A. FURTHER INFORMATION ABOUT THE COMPANY

1. Incorporation

The Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on 25 November 2021.

The Company has established a place of business in Hong Kong at 46th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on 14 January 2022, with [Mr. Rongfeng JIANG of 46th Floor, Champion Tower appointed as the Hong Kong authorised representative of the Company on 31 December 2021] for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the Cayman Islands, its operations are subject to Cayman Islands law and to its constitution which comprises the Memorandum and Articles of Association. A summary of the Memorandum and Articles of Association of the Company and the Cayman Islands company law is set out in "*Appendix III – Summary of the Constitution of the Company and Cayman Islands Company Law*".

2. Changes in the Share Capital of the Company

As at the date of incorporation of the Company, the authorised share capital of the Company was US$55,500 divided into 500,000,000 Class A ordinary shares of a par value of US$0.0001 each, 50,000,000 Class B ordinary shares of a par value of US$0.0001 each and 5,000,000 preference shares of a par value of US$0.0001 each.

Pursuant to the resolutions of the then sole Shareholder passed on 13 January 2022, the authorised share capital of the Company was increased to include a Hong Kong dollar authorised share capital class of HKD$110,000 comprised of 1,000,000,000 Class A ordinary shares of a par value of HKD$0.0001 each and 100,000,000 Class B ordinary shares of a par value of HKD$0.0001 each, such additional Shares to rank *pari passu* in all respects with the existing Shares. Pursuant to the resolutions of the then Shareholders passed on 13 January 2022, the authorised share capital of the Company was subsequently amended to be decreased by cancelling the U.S. dollar Class A, U.S. dollar Class B and preference share classes.

The following alterations in the issued and paid-up share capital of the Company have taken place since its date of incorporation up to the date of this offering circular:

(a) On 25 November 2021, the Company issued one Class B ordinary share of a par value of US$0.0001 to Mapcal Limited, which was subsequently transferred at par value to CMBI IM Acquisition Holding LLC on the same day;

(b) On 13 January 2022, (a) [**REDACTED**] Class B Shares of par value HK$0.0001 each were issued at par value to CMBI IM Acquisition Holding LLC, (b) [**REDACTED**] Class B Shares of par value HK$0.0001 each were issued at par value to CMBI AM Acquisition and (c) 1 Class B Share of par value US$0.0001 was surrendered for no consideration by CMBI IM Acquisition Holding LLC and cancelled;

(c) On 14 January 2022, CMBI IM Acquisition Holding LLC transferred [**REDACTED**] Class B Shares at par value to CMBI AM Acquisition, following which it held all of the Class B Shares in issue, being [**REDACTED**] Class B Shares; and

(d) On 17 February 2022, [**REDACTED**] Class B Shares were surrendered and forfeited for no consideration by CMBI AM Acquisition Holding LLC and cancelled, following which CMBI AM Acquisition Holding LLC held [**REDACTED**] Class B Shares.

Save as disclosed above and in *"– Resolutions of the Sole Shareholder Passed on 25 February 2022"* below, there has been no alteration in the share capital of the Company since the date of its incorporation.

3. Resolutions of the Sole Shareholder Passed on 25 February 2022

On 25 February 2022, resolutions of the Company were passed by the then Sole Shareholder pursuant to which, among other things:

(a) the Company conditionally approved and adopted the Memorandum and Articles of Association which will take effect on the Listing Date; and

(b) conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in *"Structure of the Offering – Conditions of the Offering"* and pursuant to the terms set out therein:

(i) the Offering was approved and the Directors, or a committee of Directors duly authorised by the Directors, were authorised to allot and issue (1) the Class A Shares and the Listed Warrants pursuant to the Offering and (2) the Class B Shares and the Promoter Warrants to the Promoters; and

(ii) the Listing was approved and the Directors, or a committee of Directors duly authorised by the Directors, were authorised to implement the Listing.

4. Subsidiaries

The Company does not have any subsidiaries.

B. FURTHER INFORMATION ABOUT THE BUSINESS

1. Summary of Material Contracts

The Company has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this offering circular that are or may be material:

(a) the Underwriting Agreement;

(b) the Listed Warrant Instrument;

(c) the Promoter Warrant Agreement;

(d) the Promoter Warrant Subscription Agreement;

(e) the Promoter Agreement; and

(f) the Trust Deed.

2. Intellectual Property

As at the Latest Practicable Date, the Company has no intellectual property rights which are material to its business.

C. FURTHER INFORMATION ABOUT THE DIRECTORS

1. Interests of the Directors and Chief Executive of the Company

None of the Directors or the chief executive of the Company will, immediately following the completion of the Offering, have an interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange.

2. Particulars of Letters of Appointment

Each Director has entered into a letter of appointment in relation to his/her role as a director of the Company, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Articles of Association.

Pursuant to the terms of the letter of appointment entered into between each Director (on the one part) and the Company (on the other part), the Executive Directors and Non-executive Directors are not entitled to any remuneration from the Company and the Independent Non-executive Directors are each entitled to fees of HK$200,000 per year.

Each Director is entitled to be indemnified by the Company (to the extent permitted under the Articles of Association and applicable laws) and to be reimbursed by the Company for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his/her duties under his/her letter of appointment.

Save as disclosed above in this subheading, none of the Directors has entered into any service contracts as a Director (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

3. Directors' Remuneration

For details of the Directors' remuneration, see *"Directors, Senior Management and Advisory Board – Remuneration of the Directors and of the Five Highest Paid Individuals"*.

4. Agency Fees or Commissions Received

The Underwriters will receive an underwriting commission in connection with the Underwriting Agreements, as detailed in *"Underwriting – Commissions and Expenses"*. Save in connection with the Underwriting Agreements, no commissions, discounts, brokerages or other special terms have been granted by the Company to any person (including the Directors and experts referred to below) in connection with the issue or sale of any capital or security of the Company within the two years immediately preceding the date of this offering circular.

5. Personal Guarantees

The Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted to the Company.

6. Disclaimers

(a) None of the Directors nor any of the experts referred to in *"– Qualifications and Consents of Experts"* below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this offering circular, acquired or disposed of by, or leased to, the Company, or are proposed to be acquired or disposed of by, or leased to, the Company.

(b) Save in connection with the Underwriting Agreement, none of the Directors nor any of the experts referred to in *"– Qualifications and Consents of Experts"* below, is materially interested in any contract or arrangement subsisting at the date of this offering circular which is significant in relation to the business of the Company.

(c) Save as disclosed in this offering circular, no cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this offering circular to any Promoter nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the Offering or related transactions as mentioned.

D. TAKEOVERS CODE

The Takeovers Code, including the mandatory general offer obligations under Rule 26.1 of the Takeovers Code, will apply to the Company upon the Listing. For further details of the waiver to be obtained if a De-SPAC Transaction results in the owner(s) of the De-SPAC Target obtaining 30% or more of the voting rights in the Successor Company, see *"The De-SPAC Transaction – Stock Exchange Process to Announce a De-SPAC Transaction – Waiver under the Hong Kong Takeovers Code from the SFC"*.

E. TAXATION

The following summary of certain Hong Kong and Cayman Islands tax consequences of the purchase, ownership and disposition of the Shares is based upon the laws, regulations, rulings and decisions now in effect, all of which are subject to change (possibly with retroactive effect). The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and does not purport to apply to all categories of prospective investors, some of whom may be subject to special rules, and is not intended to be and should not be taken to constitute legal or tax advice. Prospective investors should consult their own tax advisors concerning the application of tax laws of Hong Kong to their particular situation as well as any consequences of the purchase, ownership and disposition of the Shares arising under the laws of any other taxing jurisdiction. Neither the Company nor any of the Relevant Persons assumes any responsibility for any tax consequences or liabilities that may arise from the subscription for, holding or disposal of the Shares.

The taxation of the Company and that of the Shareholders is described below. Where tax laws are discussed, these are merely an outline of the implications of such laws. Such laws and regulations may be interpreted differently. It should not be assumed that the relevant tax authorities or the Hong Kong courts will accept or agree with the explanations or conclusions that are set out below.

Investors should note that the following statements are based on advice received by the Company regarding taxation laws, regulations and practice in force as at the date of this offering circular, which may be subject to change.

1. Overview of Tax Implications of Hong Kong

(a) Hong Kong Taxation of the Company

Profits Tax

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), Hong Kong profits tax will be chargeable in respect of profits of the Company arising in or derived from Hong Kong at a maximum tax rate of 16.5%. Subject to certain conditions, a two-tiered profits tax regime may apply under which the first HKD2,000,000 of assessable profits of the Company will be taxed at half of the Hong Kong standard profits tax rate (i.e. 8.25%). Dividend income derived by the Company from subsidiaries which are subject to Hong Kong profits tax will be specifically tax-exempted. Dividend income derived by the Company from its overseas subsidiaries will generally be considered to be sourced outside of Hong Kong and will not be subject to Hong Kong profits tax.

(b) Hong Kong Taxation of Shareholders

Tax on Dividends

No tax will be payable in Hong Kong in respect of dividends paid by the Company to its Shareholders.

Profits Tax

Hong Kong profits tax will not be payable by any Shareholders (other than Shareholders carrying on a trade, profession or business in Hong Kong and holding the Shares for trading purposes) on any capital gains made on the sale or transfer of the Shares. Trading gains derived from dealings in the Shares by persons carrying on a trade, profession or business in Hong Kong may be subject to Hong Kong profits tax at a maximum tax rate of 15% for unincorporated bodies and 16.5% for corporations if arising in or derived from Hong Kong in connection with such trade, profession or business. Trading gains derived from the sale of Shares effected on the

Stock Exchange will be deemed by the Hong Kong Inland Revenue Department as derived from or arising in Hong Kong for profits tax purposes. Shareholders are advised to seek advice from their own professional advisors as to their particular tax position.

Stamp Duty

Hong Kong stamp duty will be charged on the sale, purchase or transfer of Shares registered with the Company in Hong Kong. Hong Kong stamp duty will apply at the current standard rate of 0.26% (on the higher of the consideration paid for, or the market value of the Shares being sold, purchased or transferred, whether or not the sale or purchase is effected on or off the Stock Exchange. Any Shareholder selling the Shares and the purchaser will both be legally and severally liable for the amount of Hong Kong stamp duty payable upon such transfer. In addition, a fixed duty of HK$5 is currently payable on any instrument of transfer of Shares.

Estate Duty

Hong Kong estate duty was abolished on 11 February 2006. No Hong Kong estate duty will be payable by Shareholders in relation to the Shares owned in the Company.

2. Overview of Tax Implications of the Cayman Islands

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or brought within, the jurisdiction of the Cayman Islands. The Cayman Islands is not a party to any double tax treaties that are applicable to any payments made to or by the Company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Pursuant to the Tax Concessions Act of the Cayman Islands, the Company has obtained an undertaking: (a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to us or our operations; and (b) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable (i) on or in respect of its shares, debentures or other obligations; or (ii) by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act.

The undertaking is for a period of twenty years from 29 November 2021.

3. U.S. Federal Income Taxation

General

The following discussion summarises certain U.S. federal income tax considerations generally applicable to the ownership and disposition of the Class A Shares and Listed Warrants that are purchased in this Offering by U.S. Holders (as defined below). This discussion is limited to certain U.S. federal income tax considerations to beneficial owners of our Securities who are initial purchasers of Class A Shares and Listed Warrants pursuant to this Offering and hold the Class A Shares and Listed Warrants as a capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). This discussion is a summary only and does not consider all aspects of U.S. federal income taxation that may be relevant to the acquisition, ownership and disposition of Class A Shares and Listed Warrants by a prospective investor in light of its particular circumstances, including but not limited to, the alternative minimum tax, the Medicare tax on net investment income and the different consequences that may apply to investors that are subject to special rules under U.S. federal income tax laws, including but not limited to:

- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules;
- tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- controlled foreign corporations;
- passive foreign investment companies;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own five percent or more of our voting shares;

- persons that acquired our securities pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;

- partnerships (or entities or arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes) and any beneficial owners of such partnerships;

- persons that hold our securities as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction; or

- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar.

The discussion below is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, and such provisions may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of U.S. federal non-income tax laws, such as gift, estate, or state, local or non-U.S. tax laws.

We have not sought, and will not seek, a ruling from the IRS as to any U.S. federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Class A Shares or Listed Warrants who or that is for U.S. federal income tax purposes: (1) an individual citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has in effect a valid election to be treated as a U.S. person.

If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of our securities, the U.S. federal income tax treatment of a partner (including a member or other beneficial owner treated for such purposes as a partner) in the partnership generally will depend on the status of the partner and the activities of the partnership. Partnerships holding our securities and partners in such partnerships are urged to consult their own tax advisors.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR CLASS A SHARES AND LISTED WARRANTS. EACH PROSPECTIVE INVESTOR IN OUR OFFER SECURITIES IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF OUR SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, AND NON-U.S. TAX LAWS, AS WELL AS U.S. FEDERAL TAX LAWS AND ANY APPLICABLE TAX TREATIES.

Allocation of Purchase Price

Although not entirely free from doubt, the acquisition of a Class A Share in the Offering should be treated for U.S. federal income tax purposes as the acquisition of one Class A Share and [**REDACTED**] of one Listed Warrant to acquire one Class A Share. We intend to treat the acquisition of a Class A Share in this manner and, by purchasing a Class A Share, you agree to adopt such treatment for U.S. federal income tax purposes. Each holder that purchases Class A Shares in the Offering must allocate the purchase price paid by such holder for such Class A Shares between the Class A Shares and the Listed Warrants based on their respective relative fair market values at the time of issuance. Under U.S. federal income tax law, each investor must make his or her own determination of such value based on all the relevant facts and circumstances. Therefore, we strongly urge each investor to consult his or her tax adviser regarding the determination of value for these purposes. A holder's initial tax basis in the Class A Shares and the Listed Warrants should equal the portion of the purchase price of the Offer Securities allocated thereto.

The foregoing treatment of the Class A Shares and Listed Warrants and a holder's purchase price allocation are not binding on the IRS or the courts. Because there are no authorities that directly address the issuance of [**REDACTED**] of one Listed Warrant to acquire one Class A Share upon the acquisition of a Class A Share in the Offering, no assurance can be given that the IRS or the courts will agree with the characterisation described above or the discussion below. Accordingly, each holder is advised to consult its own tax advisor regarding the risks associated with an investment in the Class A Shares and the Listed Warrants and regarding an allocation of the purchase price among the Class A Share and the Listed Warrant. The balance of this discussion generally assumes that the discussion above is respected for U.S. federal income tax purposes.

Taxation of Distributions

Subject to the PFIC rules discussed below, a U.S. Holder generally will be required to include in gross income, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes, as dividends the amount of any distribution paid on our Class A Shares. A distribution on such shares generally will be treated as a dividend

for U.S. federal income tax purposes to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such dividends paid by us will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations.

Distributions in excess of such earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its Class A Shares (but not below zero) and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of such Class A Shares.

Dividends will not be eligible for the reduced rate of tax applicable to qualified dividend income because there is no income tax treaty between the United States and the Cayman Islands, nor will the Class A Shares be traded on an established securities market in the United States.

Dividends paid in a currency other than U.S. dollars will be included in income in a U.S. dollar amount based on the exchange rate in effect on the date of receipt, whether or not the currency is converted into U.S. dollars at that time. A U.S. Holder's tax basis in the non-U.S. currency will equal the U.S. dollar amount included in income. Any gain or loss on a subsequent conversion or other disposition of the non-U.S. currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss. If dividends paid in a currency other than U.S. dollars are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

Taxation on the Disposition of Class A Shares and Listed Warrants

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of our Class A Shares or Listed Warrants which, in general, would include a redemption of Class A Shares as described below, and including as a result of a dissolution and liquidation in the event we do not consummate an initial De-SPAC Transaction within the required time period, a U.S. Holder generally will recognise capital gain or loss. The amount of gain or loss recognised generally will be equal to the difference between (1) the sum of the amount of cash and the fair market value of any property received in such disposition and (2) the U.S. Holder's adjusted tax basis in its Class A Shares or Listed Warrants so disposed of. See *"– Exercise, Lapse or Redemption of a Listed Warrant"* below for a discussion regarding a U.S. Holder's basis in a Class A Share acquired pursuant to a Listed Warrant.

Long-term capital gains recognised by non-corporate U.S. Holders are generally subject to U.S. federal income tax at a reduced rate of tax. Capital gain or loss will constitute long-term capital gain or loss if the U.S. Holder's holding period for the Class A Shares or Listed Warrants exceeds one year. It is unclear, however, whether certain

redemption rights described in this prospectus may suspend the running of the applicable holding period of the Class A Shares for this purpose. If the running of the holding period for the Class A Shares is suspended, then non-corporate U.S. Holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a sale or other taxable disposition of the Class A Shares would be subject to short-term capital gain treatment and would be taxed at regular ordinary income tax rates. The deductibility of capital losses is subject to various limitations that are not described herein because a discussion of such limitations depends on each U.S. Holder's particular facts and circumstances.

The initial tax basis of a U.S. Holder's Class A Shares and Listed Warrants generally will be the U.S. dollar value of the foreign currency denominated portion of the purchase price paid for the Class A Shares purchased in the Offering allocated to Class A Shares and Listed Warrants, as described above under *"– Allocation of Purchase Price",* determined on the date of purchase. If the Class A Shares or Listed Warrants are treated as traded on an "established securities market" at the time of the Offering, a cash basis U.S. Holder (or, if it elects, an accrual basis U.S. Holder) will determine the U.S. dollar value of the cost of such Class A Shares or Listed Warrants by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. An accrual basis U.S. Holder that receives foreign currency on the sale or other disposition of Class A Shares or Listed Warrants will realise an amount equal to the U.S. dollar value of the foreign currency received at the spot rate on the date of sale or other disposition (or, in the case of cash basis and electing accrual basis U.S. Holders, the settlement date). A U.S. Holder that does not determine the amount realised using the spot rate on the settlement date will recognise currency gain or loss if the U.S. dollar value of the foreign currency received at the spot rate on the settlement date differs from the amount realised. A U.S. Holder will have a tax basis in the foreign currency received equal to its U.S. dollar value at the spot rate on the settlement date. Any currency gain or loss realised on the settlement date or on a subsequent conversion of the euros for a different U.S. dollar amount generally will be U.S. source ordinary income or loss.

Redemption of Class A Shares

Subject to the PFIC rules discussed below, if a U.S. Holder's Class A Shares are redeemed pursuant to the exercise of a shareholder redemption right or if we purchase a U.S. Holder's Class A Shares in an open market transaction (in either case referred to herein as a "redemption"), the treatment of the transaction for U.S. federal income tax purposes will depend on whether such redemption qualifies as a sale of the Class A Shares under Section 302 of the Code. If the redemption qualifies as a sale of the Class A Shares under Section 302 of the Code, the tax treatment of such redemption will be as described under "– Taxation on the Disposition of Class A Shares and Listed Warrants" above. Whether a redemption of our shares qualifies for sale treatment will depend largely on the total number of our Class A Shares treated as held by such U.S. Holder (including any shares constructively owned as a result of, among other things, owning warrants) relative to all of our shares outstanding both before and after such redemption. The redemption

of Class A Shares generally will be treated as a sale or exchange of the Class A Shares (rather than as a distribution) if the receipt of cash upon the redemption (1) is "substantially disproportionate" with respect to a U.S. Holder, (2) results in a "complete termination" of such holder's interest in us or (3) is "not essentially equivalent to a dividend" with respect to such holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder must take into account not only our Class A Shares actually owned by such holder, but also our Class A Shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to our Class A Shares owned directly, Class A Shares owned by related individuals and entities in which such holder has an interest or that have an interest in such holder, as well as any Class A Shares such holder has a right to acquire by exercise of an option, which would generally include Class A Shares which could be acquired pursuant to the exercise of the Listed Warrants. In order to meet the substantially disproportionate test, the percentage of our outstanding voting shares actually and constructively owned by a U.S. Holder immediately following the redemption of our Class A Shares must, among other requirements, be less than 80% of the percentage of our outstanding voting and Class A Shares actually and constructively owned by such holder immediately before the redemption. Prior to our De-SPAC Transaction, the Class A Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a U.S. Holder's interest if either (1) all of our Class A Shares actually and constructively owned by such U.S. Holder are redeemed or (2) all of our Class A Shares actually owned by such U.S. Holder are redeemed and such holder is eligible to waive, and effectively waives, in accordance with specific rules, the attribution of shares owned by family members and such holder does not constructively own any other shares. The redemption of the Class A Shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of a U.S. Holder's proportionate interest in us. Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in us will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." U.S. Holders should consult with their own tax advisors as to the tax consequences of an exercise of the redemption right.

If none of the foregoing tests are satisfied, then the redemption may be treated as a distribution and the tax effects will be as described under "– Taxation of Distributions," above. After the application of those rules, any remaining tax basis a U.S. Holder has in the redeemed Class A Shares will be added to the adjusted tax basis in such holder's remaining Class A Shares. If there are no remaining Class A Shares, a U.S. Holder should consult its own tax advisors as to the allocation of any remaining basis.

Exercise, Lapse or Redemption of a Listed Warrant

Listed Warrants are only exercisable on a cashless basis. The tax consequences of a cashless exercise of a Listed Warrant are not clear under current U.S. federal income tax law. Subject to the PFIC rules discussed below, a cashless exercise may be tax-free, either because the exercise is not a realisation event or because the exercise is treated as a recapitalisation for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's tax basis in the Class A Shares received generally would equal the U.S. Holder's tax basis in the Listed Warrants. If the cashless exercise was not a realisation event, it is unclear whether a U.S. Holder's holding period for the Class A Shares would be treated as commencing on the date of exercise of the Listed Warrant or the day following the date of exercise of the Listed Warrant. If the cashless exercise were treated as a recapitalisation, the holding period of the Class A Shares would include the holding period of the Listed Warrants.

It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognised. In such event, a portion of the Listed Warrants to be exercised on a cashless basis could, for U.S. federal income tax purposes, be deemed to have been surrendered in consideration for the exercise price of the remaining Listed Warrants, which would be deemed to be exercised. For this purpose, a U.S. Holder could be deemed to have surrendered Listed Warrants with an aggregate value equal to the exercise price for the total number of Listed Warrants to be deemed exercised. Subject to the PFIC rules discussed below, the U.S. Holder would recognise capital gain or loss in an amount equal to the difference between the exercise price for the total number of the Listed Warrants deemed exercised and the U.S. Holder's tax basis in the Listed Warrants deemed surrendered. In this case, a U.S. Holder's tax basis in the Class A Shares received would equal the sum of the U.S. Holder's initial investment in the Listed Warrants deemed exercised (i.e., the portion of the U.S. Holder's purchase price paid for the Class A Shares purchased in the Offering allocated to the Listed Warrants, as described above under "– Allocation of Purchase Price") and the exercise price of such Listed Warrants. It is unclear whether a U.S. Holder's holding period for the Class A Shares would commence on the date of exercise of the Listed Warrant or the day following the date of exercise of the Listed Warrant.

Because of the absence of authority on the U.S. federal income tax treatment of a cashless exercise, including when a U.S. Holder's holding period would commence with respect to the Class A Share received, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise.

Subject to the PFIC rules described below, if we redeem Listed Warrants for cash pursuant to the redemption provisions described in this offering circular or if we purchase Listed Warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under "– Taxation on the Disposition of Class A Shares and Listed Warrants."

Possible Constructive Distributions

The terms of each Listed Warrant provide for an adjustment to the number of shares for which the Listed Warrant may be exercised or to the exercise price of the Listed Warrant in certain events. An adjustment which has the effect of preventing dilution generally is not taxable. However, the U.S. Holders of the Listed Warrants would be treated as receiving a constructive distribution from us if, for example, the adjustment increases the warrant holders' proportionate interest in our assets or earnings and profits (e.g., through an increase in the number of Class A Shares that would be obtained upon exercise or through a decrease to the exercise price), including, as a result of a distribution of cash to the holders of our Class A Shares that is taxable to the holders of such Class A Shares as a distribution. Such constructive distribution would be subject to tax as if the U.S. Holders of the Listed Warrants received a cash distribution from us equal to the fair market value of such increased interest. Generally, a U.S. Holder's adjusted tax basis in its Listed Warrant would be increased to the extent any such constructive distribution is treated as a dividend.

Passive Foreign Investment Company Rules

A foreign (i.e., non-U.S.) corporation will be a PFIC for U.S. tax purposes if at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income. Alternatively, a foreign corporation will be a PFIC if at least 50% of its assets in a taxable year of the foreign corporation, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

Because we have no current active business, we believe that it is likely that we will meet the PFIC asset or income test for our current taxable year. However, pursuant to a start-up exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the "start-up year"), if (1) no predecessor of the corporation was a PFIC; (2) the corporation satisfies to the IRS that it will not be a PFIC for either of the two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of those years. The applicability of the start-up exception to us will not be known until after the close of our current taxable year and, possibly, after

the close of our two subsequent taxable years. After the acquisition of a company or assets in a De-SPAC Transaction, we may still meet one of the PFIC tests depending on the timing of the acquisition and the amount of our passive income and assets as well as the passive income and assets of the acquired business. If the company that we acquire in a De-SPAC Transaction is a PFIC, then we will likely not qualify for the start-up exception and will be a PFIC for our current taxable year. Our actual PFIC status for our current taxable year or any future taxable year, however, will not be determinable until after the end of such taxable year (and, in the case of our current taxable year, perhaps until after the end of our two taxable years following our start-up year). Accordingly, there can be no assurance with respect to our status as a PFIC for our current taxable year or any future taxable year.

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of our Class A Shares or Listed Warrants and, in the case of our Class A Shares, the U.S. Holder did not make either a timely qualified electing fund ("**QEF**") election or a mark-to-market election for our first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Class A Shares, as described below, such holder generally will be subject to special rules with respect to:

- any gain recognised by the U.S. Holder on the sale or other disposition of its Class A Shares or Listed Warrants; and

- any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Class A Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the Class A Shares).

Under these rules,

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for the Class A Shares and Listed Warrants;

- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognised the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of our first taxable year in which we are a PFIC, will be taxed as ordinary income;

- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and

- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such other taxable year of the U.S. Holder.

In general, if we are determined to be a PFIC, a U.S. Holder may avoid the PFIC tax consequences described above in respect to our Class A Shares (but not our Listed Warrants) by making a timely QEF election (if eligible to do so) to include in income its pro rata share of our net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which our taxable year ends.

A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge. A U.S. Holder may not make a QEF election with respect to its Listed Warrants to acquire our Class A Shares. As a result, if a U.S. Holder sells or otherwise disposes of such Listed Warrants (other than upon exercise of such Listed Warrants), any gain recognised generally will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above, if we were a PFIC at any time during the period the U.S. Holder held the Listed Warrants. If a U.S. Holder that exercises such Listed Warrants properly makes a QEF election with respect to the newly acquired Class A Shares (or has previously made a QEF election with respect to our Class A Shares), the QEF election will apply to the newly acquired Class A Shares, but the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired Class A Shares (which will generally be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Listed Warrants), unless the U.S. Holder makes a purging election. One type of purging election creates a deemed sale of such shares at their fair market value. Any gain recognised in this deemed sale will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of this election, the U.S. Holder will have additional basis (to the extent of any gain recognised on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the Class A Shares acquired upon the exercise of the Listed Warrants.

U.S. Holders are urged to consult their tax advisors as to the application of the rules governing purging elections to their particular circumstances (including a potential separate "deemed dividend" purging election that may be available if we are a controlled foreign corporation). The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC Annual Information Statement, to a timely filed U.S. federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement

with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC Annual Information Statement from us. If we determine we are a PFIC for any taxable year, upon request of a U.S. Holder, we will endeavor to provide to a U.S. Holder such information as the IRS may require, including a PFIC Annual Information Statement, in order to enable the U.S. Holder to make and maintain a QEF election. However, there is no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to our Class A Shares, and the special tax and interest charge rules do not apply to such shares (because of a timely QEF election for our first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognised on the sale of our Class A Shares generally will be taxable as capital gain and no interest charge will be imposed under the PFIC rules. As discussed above, U.S. Holders of a QEF are currently taxed on their pro rata shares of its earnings and profits, whether or not distributed. In such case, a subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable as a dividend to such U.S. Holders. The tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules.

Although a determination as to our PFIC status will be made annually, an initial determination that our company is a PFIC will generally apply for subsequent years to a U.S. Holder who held Class A Shares or Listed Warrants while we were a PFIC, whether or not we meet the test for PFIC status in those subsequent years. A U.S. Holder who makes the QEF election discussed above for our first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) the Class A Shares, however, will not be subject to the PFIC tax and interest charge rules discussed above in respect to such shares. In addition, such U.S. Holder will not be subject to the QEF inclusion regime with respect to such shares for any taxable year of us that ends within or with a taxable year of the U.S. Holder and in which we are not a PFIC. On the other hand, if the QEF election is not effective for each of our taxable years in which we are a PFIC and the U.S. Holder holds (or is deemed to hold) the Class A Shares, the PFIC rules discussed above will continue to apply to such shares unless the holder makes a purging election, as described above, and pays the tax and interest charge with respect to the gain inherent in such shares attributable to the pre-QEF election period.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns shares in a PFIC that are treated as marketable stock, the U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If the U.S. Holder makes a valid mark-to-market election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) Class A Shares in us and for which we are determined to be a PFIC, such holder generally will not be subject to the PFIC rules described above in respect to its Class A Shares. Instead, in general, the U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of its Class A Shares at the end of its taxable year over the adjusted basis in its Class A Shares. Such a U.S. Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Class A Shares over the fair market value of its Class A Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Such U.S. Holder's basis in its Class A Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognised on a sale or other taxable disposition of the Class A Shares will be treated as ordinary income. A valid mark-to-market election cannot be revoked without the consent of the IRS unless the common shares cease to be marketable stock. Currently, a mark-to-market election may not be made with respect to the Listed Warrants.

The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the SEC or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to the Class A Shares under their particular circumstances.

If we are a PFIC and, at any time, have a foreign subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. We will endeavor to cause any lower-tier PFIC to provide to a U.S. Holder the information that may be required to make or maintain a QEF election with respect to the lower-tier PFIC. However, there is no assurance that we will have timely knowledge of the status of any such lower-tier PFIC. In addition, we may not hold a controlling interest in any such lower-tier PFIC and thus there can be no assurance we will be able to cause the lower-tier PFIC to provide the required information. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their own tax advisors regarding the tax issues raised by lower-tier PFICs.

If we are determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of the Class A Shares and such U.S. Holder disposes of the Class A Shares in a transaction that would otherwise qualify for nonrecognition treatment for U.S. federal income tax purposes, under Proposed Regulations, such nonrecognition treatment would apply only if the Class A shares are exchanged for stock in another PFIC, transferred to a U.S. person or the U.S. Holder has made a QEF or mark-to-market election with respect to the Class A Shares.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations until such required information is furnished to the IRS.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of the Class A Shares or Listed Warrants should consult their own tax advisors concerning the application of the PFIC rules to the Class A Shares or Listed Warrants under their particular circumstances.

Tax Reporting

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of United States federal income taxes will be extended in the event of a failure to comply. Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets," which may include an interest in us, on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. Specified foreign financial assets generally include any financial account maintained with a non-U.S. financial institution and should also include the Class A Shares and Listed Warrants if they are not held in an account maintained with a U.S. financial institution. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties, and the period of limitations on assessment and collection of United States federal income taxes may be extended in the event of a failure to comply. Potential investors are urged to consult their tax advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in our securities.

Information Reporting and Backup Withholding

Dividend payments with respect to our Class A Shares and proceeds from the sale, exchange or redemption of the Class A Shares and Listed Warrants may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

F. CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Offer Securities by employee benefit plans that are subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, and entities whose underlying assets are considered to include "plan assets" of such employee benefit plans, plans, accounts or arrangements (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA and regulations promulgated under ERISA by the United States Department of Labor) (collectively, "**ERISA Plans**"). Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code; however, such plans may be subject to non-U.S., federal, state, or local laws or regulations that are substantially similar to Title I of ERISA or Section 4975 of the Code ("**Similar Laws**") or which otherwise affect their ability to invest in the Offer Securities (together with ERISA Plans, "**Plan Investors**").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of an ERISA Plan and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation with respect to the assets of such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

Plan Asset Considerations

Regulations promulgated under ERISA by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (together, the "**U.S. Plan Asset Regulations**"), provide that when an ERISA Plan acquires an "equity interest" in an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not "significant" or that the entity is an "operating company," in each case as defined in the U.S. Plan Asset Regulations. For purposes of the U.S. Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if benefit plan investors hold, in the aggregate, less than 25% of the total value of each class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any "affiliates" (as defined in the U.S. Plan Asset Regulations) of such person. For purposes of this 25% test, "benefit plan investors" include ERISA Plans and any entity whose underlying assets include, or are deemed for purposes of ERISA or Section 4975 of the Code to include, "plan assets" by reason of an ERISA Plan's investment in the entity under the U.S. Plan Asset Regulations ("**Benefit Plan Investors**"), but exclude governmental, church and non-U.S. plans. It is anticipated that (i) the Offer Securities will not constitute "publicly offered securities" for purposes of the U.S. Plan Asset Regulations, (ii) the Company will not be an investment company registered under the Investment Company Act, and (iii) unless and until the De-SPAC Transaction is completed, the Company will not qualify as an operating company within the meaning of the U.S Plan Asset Regulations. An equity interest does not include debt (as determined by applicable local law) which does not have substantial equity features. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Offer Securities. However, no assurance can be given that investment by benefit plan investors in the Offer Securities will not be "significant" for purposes of the U.S. Plan Asset Regulations.

If the Company's assets were deemed to be "plan assets" of an ERISA Plan holding the Offer Securities, this would result in, among other things, (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company, as those with discretionary authority or control over the Company would be considerd fiduciaries with respect to the Company's assets, and (ii) the possibility that certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the Code and might have to be rescinded. Accordingly, the Offer Securities are not permitted to be acquired or held by a Benefit Plan Investor or Plan Investors subject to Similar Law.

Representation

Each purchaser or transferee of any Offer Securities (or any interest therein) will be required to represent and agree or be deemed to have represented and agreed that it is not and for so long as it holds any Offer Securities (or any interest therein) (i) will not be a Benefit Plan Investor or a governmental, church or non-U.S. Plan Investor that is subject to any Similar Law and (ii) will not sell or otherwise transfer the Offer Securities (or any interest therein) to any transferee that is a Benefit Plan Investor or a governmental, church or non-U.S. Plan Investor that is subject to any Similar Law or any person acting on behalf of a Benefit Plan Investor or a governmental, church or non-U.S. Plan Investor that is subject to any Similar Law. If the Company determines that upon or after effecting the De-SPAC Transaction it is no longer necessary for it to impose these restrictions on ownership by Plan Investors, the restrictions may be lifted in the sole discretion of the Company.

The foregoing discussion is general in nature and not intended to be all-inclusive. Prospective investors should consult with their own legal, tax, financial and other advisers prior to investing in any Offer Securities to review these implications in light of such investor's particular circumstances.

G. OTHER INFORMATION

1. Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Company in Hong Kong and there is no estate duty tax in the Cayman Islands.

2. The Joint Sponsors

Morgan Stanley Asia Limited confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. CMB International Capital Limited is not considered independent under Rule 3A.07 of the Listing Rules given it is in the same group of companies as CMB International Asset Management Limited, being a Promoter and connected person of the Company.

Each of the Joint Sponsors will receive a fee of US$250,000 for acting as a sponsor for the Listing.

3. Registration Procedures

The principal register of members of the Company will be maintained in the Cayman Islands by Maples Fund Services (Cayman) Limited and a branch register of members of the Company will be maintained in Hong Kong by the Hong Kong Share Registrar. Save where the Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, the Company's branch share register in Hong Kong and may not be lodged in the Cayman Islands.

4. Preliminary Expenses

The Company not incurred any material preliminary expenses.

5. Promoters

Save as disclosed in *"Terms of the Offering", "Description of the Securities" and "Structure of the Offering"*, within the two years immediately preceding the date of this offering circular, no cash, securities or other benefits have been paid, allotted or given to the Promoters in connection with the Offering or the related transactions described in this offering circular. See *"Business – Our Promoters"* for details of the Promoters and *"Description of the Securities"* for details of the Class B Shares issued to and Promoter Warrants to be issued to the Promoters.

6. Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this offering circular are as follows:

Name of Expert	Qualifications
Morgan Stanley Asia Limited	Licensed corporation to conduct Type 1 (Dealing in securities), Type 4 (Advising on securities), Type 5 (Advising on futures contracts), Type 6 (Advising on corporate finance) and Type 9 (Asset management) regulated activities as defined under the SFO
CMB International Capital Limited	Licensed corporation under the SFO for type 1 (dealing in securities) and type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Maples and Calder (Hong Kong) LLP	Legal advisers as to Cayman Islands laws to the Company
BDO Limited	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

Each of the parties listed above has given and has not withdrawn its written consent to the issue of this offering circular with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

7. Miscellaneous

(a) Save as disclosed in *"Description of the Securities", "Structure of the Offering"* and this Appendix, within the two years preceding the date of this offering circular, no share or loan capital of the Company has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash.

(b) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(c) Save as disclosed in this section, no founder, management or deferred shares of the Company have been issued or have been agreed to be issued.

(d) None of the equity and debt securities of the Company is listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought. The Company is not presently listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought.

(e) Save for the Listed Warrants and the Promoter Warrants, the Company has no outstanding convertible debt securities or debentures.

(f) None of the parties listed in *"– Qualifications and Consents of Experts"*:

  (i) is interested beneficially or non-beneficially in any shares in the Company; or

  (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company save in connection with the Underwriting Agreement.

(g) The English text of this offering circular shall prevail over its Chinese text.