
APPENDIX V SUMMARY OF THE TERMS OF THE LISTED WARRANTS

The Listed Warrants will be issued subject to and with benefit of an instrument by way of deed poll (the “Instrument”). The Listed Warrants will be issued in certificated form under the Instrument and be either (a) deposited in CCASS, or (b) held by the relevant Warrantholder outside of CCASS and the Promoter Warrants will be issued in certificated form under the Promoter Warrant Agreement.

The terms of the Promoter Warrants are 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.

The principal terms and conditions of the Listed Warrants will be set out in the Warrant Certificates (as defined in the Instrument) and will include provisions to the effect set out below. Warrantholders (as defined in the Instrument) will be entitled to the benefit of, be bound by, and be deemed to have notice of all such terms and conditions of the Instrument, which will be posted on the Stock Exchange’s website.

1. STATUS, FORM AND TITLE

- (a) The Listed Warrants shall at all times rank *pari passu* and without any preference or priority among themselves, and, save for such exceptions as may be provided by mandatory provisions of applicable legislation, shall at all times rank at least equally with all of the Company’s other options or warrants exercisable into Class A Shares that are in issue.

- (b) The Listed Warrants are issued in certificated form. The holder of any Listed Warrant shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person shall be liable for so treating the holder.

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2. TRANSFERS OF LISTED WARRANTS; ISSUE OF CERTIFICATES

The Listed Warrants or interests in such Listed Warrants are transferable, in whole or in part, subject to the terms of the Conditions (as defined in the Instrument), provided that the Listed Warrants or interests in such Listed Warrants must not be sold, transferred, pledged or otherwise disposed of to any person who is not a Professional Investor.

Subject to these Conditions, any Warrantholder:

- (a) who holds Listed Warrants registered in the name of HKSCC Nominees Limited, may transfer all or any of its Listed Warrants electronically on CCASS with the clearance and settlement of such transfer completed on CCASS; or
- (b) who holds Listed Warrants registered in its own name in the Register, may transfer all or any of its Listed Warrants by an instrument of transfer in any usual or common form consistent with the standard form of transfer as prescribed by the Stock Exchange or such other form as may be approved by the Board. The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee and may be under hand or, if the transferor or the transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

No transfer of a Listed Warrant shall be valid unless and until entered on the Register of Warrantholders. A Listed Warrant may be registered only in the name of, and transferred only to, a named person.

The Hong Kong Share Registrar shall be entitled to charge a service fee for any exchange or registration of transfer of Listed Warrants prescribed by the Listing Rules payable by the Warrantholder or transferees.

The Listed Warrants shall trade in minimum board lots of [REDACTED].

3. EXERCISE RIGHT, EXERCISE PRICE AND EXERCISE PERIOD

3.1 Exercise Right

- (a) The Listed Warrants are only exercisable on a cashless basis. Subject to these Conditions, each Warrantholder is entitled at its option to exercise of its Listed Warrants, at the Exercise Price (subject to any Adjustments), at any time during the Exercise Period, for such number of Class A Shares credited as fully paid, as determined in accordance with the following formula (the “Exercise Right”):

$$N = W \times \frac{(FMV - EP)}{FMV}$$

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Where:

- **N** = the number of Class A Shares a Warrantholder shall receive upon the exercise of its Listed Warrants
 - **W** = the number of Class A Shares underlying the Listed Warrants being exercised by the Warrantholder
 - **FMV** = the Fair Market Value, being the average reported closing price of the Class A Shares (on a per Class A Share basis) for the 10 Trading Days immediately prior to the Exercise Date, provided, however that if the Fair Market Value is HK\$18.00 or higher, the Fair Market Value shall be deemed to be HK\$18.00 (the "FMV Cap")
 - **EP** = the Exercise Price in effect on the Exercise Date
- (b) In no event shall the Listed Warrants be exercisable for more than 0.361 (the "Maximum Conversion Ratio") of a Class A Share per Listed Warrant (subject to any Adjustments). In no event shall the Company be required to net cash settle any Warrant. Each Listed Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company.

3.2 Exercise Period

- All Listed Warrants shall become exercisable in the period (the "Exercise Period") commencing on and including the date which is 30 days after the date on which the Company completes a De-SPAC Transaction, and terminating at 5:00 pm, Hong Kong time, on the Expiration Date (as defined below). Notwithstanding the foregoing, if the Exercise Date (as defined in the Instrument) in respect of a Listed Warrant would otherwise fall during a period in which the register of members of the Company is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the Class A Shares (a "Book Closure Period"), such Exercise Date shall be postponed to the first Trading Day after the expiry of such Book Closure Period and if the Exercise Period were to expire during such Book Closure Period, the Exercise Period shall be deemed to be extended so that the Expiration Date falls on such first Trading Day after the expiry of such Book Closure Period.
- (a) The Listed Warrants will expire on the date (the "Expiration Date") which is the earliest to occur of:
- (i) 5:00 pm, Hong Kong time, on the date that is five years after the date on which the Company completes a De-SPAC Transaction;

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(ii) the Liquidation of the Company (including in connection with the occurrence of a Liquidation Event), in accordance with and pursuant to the Articles of Association and applicable law and regulations (including the Listing Rules), each as amended from time to time; and

(iii) 5:00 pm, Hong Kong time, on the Redemption Date (as defined below) in connection with a redemption in accordance with the Instrument.

provided if the Expiration Date is not a Business Day, the next Business Day.

(b) Each Listed Warrant not exercised on or before the Expiration Date shall lapse and cease to be valid for any purpose, and all rights in respect thereof under these Conditions shall cease at 5:00 pm, Hong Kong time, on the Expiration Date.

(c) Any Listed Warrant in respect of which an Exercise Notice shall not have been duly completed and delivered in the manner set out in these Conditions to the Hong Kong Share Registrar on or before 5:00 pm, Hong Kong time, on the Expiration Date shall become void and expire without value.

(d) If:

(i) the Company does 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 (and if these time limits are not extended pursuant to a vote of the Shareholders and in accordance with the Listing Rules); or

(ii) if the above time limits in sub-paragraph (i) are extended pursuant to a vote of the Shareholders 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 Listed Warrants shall expire without value.

(e) Save as provided in the Instrument, the Listed Warrants are not redeemable.

(f) The Warrantholders shall not, in respect of their Listed Warrants, be entitled to the funds available in the Escrow Account. The Warrantholders shall not receive any amounts in respect of their unexercised Listed Warrants payable by the Company to redeem any Class A Shares and shall not receive any distribution in the event of a Liquidation and all such Listed Warrants shall automatically expire without value upon a Liquidation.

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3.3 Exercise Price

- (a) Subject to the paragraph (b) below, the holder for the time being of each Listed Warrant shall have the right, by way of exercise of the Exercise Right attaching to such Listed Warrant, at any time during the Exercise Period, to exercise such Listed Warrants for Class A Shares at a price per share equal to HK\$11.50 (subject to any Adjustments) (the "Exercise Price").
- (b) A Listed Warrant is only exercisable:
 - (i) when the average reported closing price of the Class A Shares for the 10 Trading Days immediately prior to the date on which the Exercise Notice is received by the Hong Kong Share Registrar is at least HK\$11.50 per Class A Share (subject to any Adjustments); and
 - (ii) on a cashless basis.

3.4 No fractional Class A Shares

- (a) Notwithstanding any provision contained in these Conditions to the contrary, only whole Listed Warrants are exercisable.
- (b) Notwithstanding any provision contained in these Conditions to the contrary, and save as provided in this Condition, the Company shall not issue fractional Class A Shares upon the exercise of Listed Warrants. If pursuant to these Conditions, the holder of any Listed Warrant would be entitled, upon the exercise of such Listed Warrant, to receive a fractional interest in a Class A Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Class A Shares to be issued to such holder. However, if more than one Listed Warrant is exercised at any one time such that Class A Shares to be issued on exercise are to be registered in the same name, the number of such Class A Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Listed Warrants being so exercised and rounded down to the nearest whole number of Class A Shares. No cash shall be paid in lieu of fractional Class A Shares.

3.5 Other conditions

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 in accordance with these Conditions and receive Class A Shares. Until holders of Listed Warrants exercise their Listed Warrants in accordance with these Conditions 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.

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4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Exercise Notice

- (a) To exercise the Exercise Right attaching to any Warrant, the Warrantholder must:
 - (i) deliver to the Hong Kong Share Registrar at its own expense before 4:30 pm Hong Kong time on any Trading Day prior to the Expiration Date and before 5:00 pm Hong Kong time on the Expiration Date, during the Exercise Period at the Hong Kong Share Registrar's specified office in Hong Kong a duly completed and signed exercise notice (an "Exercise Notice") substantially in the form set out in Schedule 3 to the Certificate, together with the relevant Certificate(s);
 - (ii) furnish such evidence (if any) as the Hong Kong Share Registrar may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Listed Warrants; and
 - (iii) if applicable, pay any fees for certificates for the Class A Shares to be issued and the expenses of, and submit any necessary documents required in order to effect, the registration of the Class A Shares in the name of the person or persons specified for that purpose in the Exercise Notice and delivery of the certificates for the Class A Shares in accordance with the provisions of paragraph 4.4 below.
- (b) Exercise Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in Hong Kong.
- (c) Exercise Rights may be exercised in respect of one or more Listed Warrants.
- (d) Once an Exercise Notice has been delivered and the Certificate in respect of such Listed Warrants has been surrendered, neither the relevant Listed Warrants nor the relevant Exercise Notice may be withdrawn without the consent in writing of the Company.

4.2 Exercise Date

- (a) The exercise date in respect of a Listed Warrant (the "Exercise Date") shall be deemed to be the date on which the Exercise Notice is received by the Hong Kong Share Registrar (or such date is not a Business Day, the next Business Day).

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- (b) A Warrant shall (provided that the provisions of paragraph 4.1 above are complied with) be treated as exercised on the Exercise Date relating to that Listed Warrant. The relevant Certificates shall be cancelled as soon as practicable but in any event not later than five Business Days after the Exercise Date.

4.3 Taxes

- (a) The Company must pay directly to the relevant authorities any taxes and capital, stamp, issue, documentary and registration duties ("Taxes") which are required to be paid by the Company according to applicable laws and regulations arising on the execution and delivery of the Instrument, the issue of the Listed Warrants, the issue of Class A Shares on exercise of the Listed Warrants and/or the delivery of certificates on exercise of the Listed Warrants.
- (b) The Company shall be entitled to make any deduction or withholding for or on account of Taxes which it is required by law to make from any payment to be made by the Company under the Instrument.
- (c) The Warrantholder shall be responsible for and must pay any Taxes in connection with a transfer of the Listed Warrants pursuant to these Conditions and must declare in the relevant Exercise Notice that any amounts payable to the relevant tax authorities pursuant to this Condition have been paid, subject to any exemptions or waivers therefrom available to the Warrantholder under applicable law.

4.4 Issue of Class A Shares

- (a) A Warrantholder:
 - (i) who holds Listed Warrants registered in its own name in the Register, upon exercise of such Listed Warrants will receive physical share certificates in its name in respect of the Class A Shares issued upon the exercise of such Listed Warrants; or
 - (ii) who holds Listed Warrants registered in the name of HKSCC Nominees Limited, upon exercise of such Listed Warrants will receive the certificate in respect of the Class A Shares arising from the exercise of such Listed Warrants in the name of, and to, HKSCC Nominees Limited for the credit of the account(s) of such Warrantholder.

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- (b) The Company shall allot and issue the Class A Shares arising from the exercise of the relevant Listed Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:
- (i) where such Warrantholder will receive physical share certificates in respect of the Class A Shares arising from the exercise of the relevant Listed Warrants (the “Warrant Shares”), the Company shall as soon as practicable but in any event not later than five Business Days after the relevant Exercise Date register the person as holder(s) of the Warrant Shares in the Company’s register of members, and make the certificate in respect of the Warrant Shares available for collection at the office of the Hong Kong Share Registrar (being Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong) or such other places in Hong Kong as may be notified to Warrantholders in accordance with the provisions set out in paragraph 10 below or, if so requested in the relevant Exercise Notice, cause the Hong Kong Share Registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate to the person and at the place specified in the Exercise Notice; and
 - (ii) where the relevant Listed Warrants are registered in the name of HKSCC Nominees Limited, the Company shall as soon as practicable but in any event not later than five Business Days after the relevant Exercise Date, register HKSCC Nominees Limited as holder of the Warrant Shares in the Company’s register of members and shall despatch the certificate in respect of such Warrant Shares in the name of, and to, HKSCC Nominees Limited for the credit of the accounts of such Warrantholder.
- (c) A single share certificate shall be issued in respect of all Class A Shares issued on the exercise of the Listed Warrants subject to the same Exercise Notice and which are to be registered in the same name.
- (d) The person shall become the holder of record of the number of Class A Shares issuable upon exercise with effect from the date he is or they are registered as such in the Company’s register of members (the “Registration Date”).
- (e) The Warrant Shares issued upon exercise of the Exercise Right shall be fully paid and shall in all respects rank *pari passu* with the fully paid Class A Shares in issue on the relevant Registration Date except for any right excluded by mandatory provisions of applicable law and except that such Class A Shares shall not be eligible for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record or other due date for the establishment of entitlement for which falls prior to the relevant Registration Date.

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5. REDEMPTION OF LISTED WARRANTS

5.1 Redemption of Listed Warrants

- (a) The Company may, at its sole discretion, redeem all (and not some) of the outstanding unexercised Listed Warrants at the Redemption Price, at any time during the Exercise Period, by giving notice in writing (the “Redemption Notice”) to the Warrantheolders, if the last reported sale price of the Class A Share equals or exceeds HK\$18.00 per Class A 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 the Redemption Notice is provided to the Warrantheolders equals or exceeds HK\$18.00 per Class A Share, subject to any Adjustment. The Company shall fix and specify in the Redemption Notice a redemption date (the “Redemption Date”) which shall be not less than 30 days from the date of the Redemption Notice, and the Redemption Notice shall be given to Warrantheolders in accordance with the provision of paragraph 10 below.

- (b) As soon as practicable after the Redemption Date, the Company shall pay the Warrantheolders the aggregate Redemption Price for the Listed Warrants being redeemed by sending them a cheque drawn payable to the relevant Warrantheolder by uninsured mail at the risk of the Warrantheolder to the address of such Warrantheolder appearing on the Register.

5.2 Suspension of trading of Listed Warrants

- (a) Trading in the Listed Warrants on the Stock Exchange is expected to cease at 4:00 pm Hong Kong time on the Redemption Date (or such other date as the Company may notify Warrantheolders when the Redemption Notice is issued). Any unexercised Listed Warrants outstanding as at the Redemption Date shall be redeemed by the Company at the Redemption Price. Any Listed Warrants so redeemed shall be deemed to be cancelled and lapse.

- (b) For the avoidance of doubt, Warrantheolders may exercise their Listed Warrants at any time during the Redemption Period (even if the price of the Class A Shares decreases to below the Redemption Threshold) and receive a number of Class A Shares equal to the product of the number of Class A Shares underlying their Listed Warrants multiplied by the Maximum Conversion Ratio. Any Listed Warrants in respect of which an Exercise Notice has been delivered during the Redemption Period shall not be redeemed, and a Warrantheolder shall not be entitled to receive the Redemption Price in respect of such exercised Listed Warrants. Following the Redemption Date, any Warrantheolder whose Listed Warrants have not been duly exercised in accordance with these Conditions, shall have no further rights.

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- (c) The Company shall publish an announcement on the Stock Exchange, setting out (amongst other things) the date of the Redemption Notice and the deadline for holders of Listed Warrants to exercise their Listed Warrants, at least one Trading Day prior to the date the Company sends the Redemption Notice to Warrantholders.

6. ANTI-DILUTION ADJUSTMENTS

- (a) In the event of any sub-division or consolidation of Shares, the number of Class A Shares which Warrantholders shall be entitled to on exercise of their Listed Warrants on a one-for-one ratio shall be correspondingly adjusted in proportion to the increase or decrease, as applicable (provided that such adjustment shall not result in the Promoters being entitled to more than or less than 20 per cent (or 30 per cent, if Earn-out Shares are issued) of the total number of Shares in issue on the Listing Date, as adjusted by such sub-division or consolidation of Shares.
- (b) The share price triggers for the exercise of the Listed Warrants, the Exercise Price, the FMV Cap and the Redemption Threshold shall also be adjusted proportionately for the events set out in the paragraph (a) above.
- (c) Adjustments for dilutive events not provided for in paragraph (a) above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules.
- (d) The Company shall provide details of any Adjustments, following consultations with the Stock Exchange, to Warrantholders through a Stock Exchange announcement.

7. FURTHER ISSUES

Subject to compliance with the Listing Rules (including approval from the Stock Exchange), the Company may from time to time create and issue further warrants ranking equally in all respects with the Listed Warrants and so that any such further warrants may carry rights identical in all respects to those attaching to the Listed Warrants.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- (a) The Instrument contains provisions for convening meeting of Warrantholders to consider any matter affecting the interests of Warrantholders, including requirements as to notice and quorum, and the approval of any modification of the Listed Warrants or the Instrument.
- (b) A resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they were present at the meeting. Listed Warrants which have not been exercised but have been lodged for exercise shall not confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

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- (c) The Company may, without the consent of the Warrantholders but in accordance with the terms of the Instrument and and with the approval of the Stock Exchange, effect any modification to the Listed Warrants or the Instrument which, in the opinion of the Company, is:
 - (i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Instrument to the description of the terms of the Listed Warrants and the Instrument 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 (taking into account then existing market precedents) to allow for the Listed Warrants to be classified as equity in the Company's financial statements; provided that such amendments shall not allow any modification or amendment to the Instrument that would increase the Exercise Price or shorten the Exercise Period; or
 - (iii) to add or change any provisions with respect to matters or questions arising under the Instrument as the Board may deem necessary or desirable and that the Board deems to not adversely affect the rights of the Warrantholders in any material respect.

Any such modification made by the Company in accordance with the conditions (i)-(iii) set out above shall be binding on all Warrantholders and all persons having an interest in the Listed Warrants and shall be notified to them in accordance with the Instrument as soon as practicable thereafter.

- (d) Other than any modifications made by the Company in accordance with the condition (i)-(iii) set out above, all other modifications or amendments to the Listed Warrants or the Instrument shall comply with the requirements under the Listing Rules and shall first have been approved by the vote or written consent of at least 50% of the then outstanding Listed Warrants.

9. REPLACEMENT OF CERTIFICATES

If a Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Hong Kong Share Registrar, be replaced upon request by the Warrantholder at the specified office of the Hong Kong Share Registrar on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Certificate in respect of the Listed Warrants is subsequently exercised, there shall be paid to the Company on demand the market value of the Listed Warrants at the time of the

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replacement thereof), advertisement, undertaking and otherwise as the Company may require. Mutilated or defaced Certificates must be surrendered to the Company before replacements shall be issued. The replacement Certificate shall be issued to the registered holder of the Certificate replaced.

10. NOTICES

- (a) The Instrument contains provisions relating to notices to be given to the Warranholders.
- (b) Every Warranholder shall register with the Company an address in Hong Kong or elsewhere to which notices can be sent and if any Warranholder shall fail so to do, notice may be given to such Warranholder in any manner set out in the Instrument to its last known place of business or residence.
- (c) Notices to the Warranholders shall be valid if delivered by hand, ordinary mail, registered post, courier or facsimile to them at their respective addresses in the Register and in the case of joint holdings, to the Warranholder whose name appears first in the Register of Warranholders. Alternatively, notices to the Warranholders may be given by the Company through publication of an announcement on the Stock Exchange website.
- (d) A notice given under the Instrument shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, ordinary mail, registered post or courier, (ii) at the time of transmission if delivered by facsimile or (iii) at the time of publication of the relevant announcement on the Stock Exchange website. Where delivery occurs outside business hours in the place of receipt, notice shall be deemed to have been received at the start of business hours in the place of receipt on the next following Business Day.

11. GOVERNING LAW AND JURISDICTION

The Instrument and the Listed Warrants and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Hong Kong law.