

TERMS OF THE [REDACTED]

You should read the following summary of certain terms of our securities together with "Description of the Securities". This summary is subject to the terms set out more particularly in the Memorandum and Articles of Association, the Warrant Instruments and the Promoter Agreement, as well as to the Cayman Companies Act, the common law of the Cayman Islands and the Listing Rules. Appendix III to this document contains a non-exhaustive summary of certain provisions of the Memorandum and Articles of Association and Cayman Islands law that are relevant to an [REDACTED] in the [REDACTED].

[REDACTED] [REDACTED] Class A Shares, at HK\$[REDACTED] per Class A Share

[REDACTED] [REDACTED] Warrants, with [REDACTED] [REDACTED] Warrant issued for every [REDACTED] Class A Shares purchased in the [REDACTED]

[REDACTED];
[REDACTED]

Class A Shares: [REDACTED]

[REDACTED] Warrants: [REDACTED]

The Class A Shares and the [REDACTED] Warrants will [REDACTED] separately on the Stock Exchange from [REDACTED] under different [REDACTED]. No fractional Warrants will be issued and only whole [REDACTED] Warrants will be [REDACTED].

Minimum [REDACTED] for [REDACTED] on the Stock Exchange will be as follows:

Class A Shares: [REDACTED] Class A Shares per [REDACTED]

[REDACTED] Warrants: [REDACTED] [REDACTED] Warrants per [REDACTED]

Promoter securities

Upon completion of the [REDACTED] and the [REDACTED], the Promoters will hold, in aggregate, [REDACTED] Class B Shares, which were subscribed for or purchased by the Promoters through Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited. As of the date of this document, 90% of the Class B Shares of the Company are held by Vision Deal Acquisition Sponsor LLC, which is in turn held by VKC Management, DealGlobe and Mr. Lou as to 40%, 40% and 20%, respectively. VKC Management is an investment holding company wholly-owned by Mr. Wei. The remaining 10% of the Class B Shares of the Company are held by Opus Vision SPAC Limited, an investment holding company wholly-owned by Opus Capital.

The Promoters will subscribe for [REDACTED] Promoter Warrants at a price of HK\$[REDACTED] per Promoter Warrant, in a private placement to the Promoters which will be conducted concurrently with the [REDACTED]

The Class B Shares and the Promoter Warrants will not be [REDACTED] or [REDACTED] on the Stock Exchange.

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

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

Exercise of [REDACTED] Warrants [REDACTED] Warrant is exercisable for [REDACTED] Class A Share at an exercise price of HK\$[REDACTED] (the “**Warrant Exercise Price**”).

The [REDACTED] Warrants:

- will become exercisable 30 days after the completion of the De-SPAC Transaction;
- are only exercisable when the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar is at least HK\$[REDACTED] per Class A Share; and
- are only exercisable on a cashless basis and subject to adjustment, as described below.

Exercising the [REDACTED] Warrants on a cashless basis requires that at the time of exercise of the [REDACTED] Warrants, holders must surrender their [REDACTED] Warrants for that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the [REDACTED] Warrants, multiplied by the excess of the “fair market value” of the Class A Shares (defined below) over the Warrant Exercise Price by (y) the fair market value.

The “fair market value” will mean the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of exercise is received by the Hong Kong Share Registrar; provided, however, that if the fair market value is HK\$[REDACTED] or higher, the fair market value will be deemed to be HK\$[REDACTED] (the “**FMV Cap**”).

No fractional Class A Shares will be issued upon exercise of [REDACTED] Warrants. If, upon exercise, a holder would be entitled to receive a fractional interest in a Class A Share, we will round down to the nearest whole number of the number of Class A Shares to be issued to the holder.

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The following example illustrates the cashless exercise mechanism:

**Number of Class A Shares underlying the [REDACTED] Warrants:
[REDACTED]**

Fair Market Value of a Class A Share at Exercise (HK\$)	Calculation	Number of Class A Shares received
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

In no event will a [REDACTED] Warrant be exercisable for more than [REDACTED] of a Class A Share per [REDACTED] Warrant, and in no event will we be required to net cash settle any [REDACTED] Warrant.

The provisions above are subject to customary anti-dilution adjustments. For more information, please refer to the sections headed “Description of the Securities — Warrants” and “Description of the Securities — Anti-dilution Adjustments” in this document.

TERMS OF THE [REDACTED]

**Redemption of
[REDACTED]
Warrants when the
price per Class A
Share equals or
exceeds
HK\$[REDACTED]**

Commencing from at least 12 months after the completion of the De-SPAC Transaction, we may redeem the outstanding Warrants:

- in whole and not in part;
- at a price of HK\$[REDACTED] per [REDACTED] Warrant;
- upon a minimum of 30 days’ prior written notice of redemption (the “**30-day redemption period**”), which may be served upon the date of the 12-month anniversary of completion of the De-SPAC Transaction; and
- if, and only if, the reported closing price of the Class A Shares equals or exceeds HK\$[REDACTED] per Share (the “**Redemption Threshold**”) for any 20 trading days within a consecutive 30-trading day period ending on the third trading day immediately prior to the date on which we send the notice of redemption to the holders of the [REDACTED] Warrants.

During the 30-day redemption period, each holder of the [REDACTED] Warrants will be entitled to exercise its [REDACTED] Warrants on a cashless basis by surrendering its [REDACTED] Warrants for that number of Class A Shares resulting from the cashless exercise mechanism (as described above), but with “fair market value” determined based on the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of redemption is provided, and subject to the FMV Cap. In no event will a [REDACTED] Warrant be exercisable for more than [REDACTED] of a Class A Share per [REDACTED] Warrant. By way of illustration, if the “fair market value” determined based on the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of redemption is provided were equal to HK\$[REDACTED], the surrender of [REDACTED] [REDACTED] Warrants would entitle the holder of the [REDACTED] Warrants to receive [REDACTED] Class A Shares. If the “fair market value” determined based on the average reported closing price of the Class A Shares for the ten trading days immediately prior to the date on which the notice of redemption is provided were equal to or exceeded HK\$[REDACTED], the surrender of [REDACTED] [REDACTED] Warrants would entitle the holder of the [REDACTED] Warrants to receive a maximum of [REDACTED] Class A Shares.

The provisions above are subject to customary anti-dilution adjustments. For more information, please refer to the sections headed “Description of the Securities — Warrants” and “Description of the Securities — Anti-dilution Adjustments” in this document.

Promoter Warrants

The Promoters have committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of [REDACTED] Promoter Warrants at a price of HK\$[REDACTED] per Promoter Warrant, or HK\$[REDACTED] in the aggregate, in a private placement that will close simultaneously with the completion of the [REDACTED]. [REDACTED] from the [REDACTED] of the Promoter Warrants will be held outside the Escrow Account.

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The terms of the Promoter Warrants will be identical to those of the [REDACTED] Warrants, including with respect to the warrant exercise provisions, except that (i) the Promoter Warrants will not be listed and may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof and (ii) the Promoter Warrants are not exercisable until 12 months after the completion of the De-SPAC Transaction.

Under the Listing Rules, the number of Shares to be issued upon the exercise of all outstanding Warrants (including the [REDACTED] Warrants and the Promoter Warrants) must not exceed 50% of the number of Shares in issue as at the [REDACTED].

The provisions above are subject to customary anti-dilution adjustments. For more information, please refer to the section headed “Description of the Securities — Anti-dilution Adjustments” in this document.

Expiry of Warrants

The Warrants will expire at 5:00 p.m. (Hong Kong time) on the date falling five years after the completion of the De-SPAC Transaction or earlier upon redemption in accordance with the terms described above or liquidation. No exercise of the Warrants will be permitted after they have expired on such date.

The Warrants will expire worthless should we fail to meet the deadlines under our undertakings as described in “Business — Business Strategy” to announce and complete the De-SPAC Transaction within 18 months and 30 months of the [REDACTED], respectively. If these time limits are extended pursuant to a Shareholder vote (with the Promoters and their close associates abstaining from voting) and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Warrants will expire worthless.

Accounting for the Shares and the Warrants

The Class A Shares will be classified as financial liability and initially recognized at fair value minus such remaining expenses and subsequently amortized to profit or loss of the Company using the effective interest method. The [REDACTED] Warrants will be accounted for outside of shareholders’ equity and included in our financial statements as a current liability measured at the estimated fair value of the total outstanding [REDACTED] Warrants. In addition, at each reporting period, the fair value of the liability of the [REDACTED] Warrants will be remeasured and the change in the fair value of the liability will be recorded as other income (expense) in our income statement.

The Class B Shares and Promoter Warrants are classified as equity-settled share-based payments. The fair value of equity-settled share-based payments is measured at the grant date and not subsequently re-measured, and such fair value is recognized to profit or loss on a straight line basis over the vesting period with a corresponding increase in equity.

TERMS OF THE [REDACTED]

Class B Shares

Upon completion of the [REDACTED] and the [REDACTED], the Promoters will hold, in aggregate, [REDACTED] Class B Shares, which were subscribed for or purchased by the Promoters (through Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited. As of the date of this document, 90% of the Class B Shares of the Company are held by Vision Deal Acquisition Sponsor LLC, which is in turn held by VKC Management, DealGlobe and Mr. Lou as to 40%, 40% and 20%, respectively. VKC Management is an investment holding company wholly-owned by Mr. Wei. The remaining 10% of the Class B Shares of the Company are held by Opus Vision SPAC Limited, an investment holding company wholly-owned by Opus Capital.

The number of Class B Shares issued was determined on the basis that the minimum number of Class A Shares issued in the [REDACTED] would be [REDACTED], and therefore such Class B Shares would not represent more than 20% of the total number of issued Shares as at the [REDACTED].

The Class B Shares are identical to the Class A Shares being sold in this [REDACTED], except that:

- holders of the Class B Shares will have the specific right to appoint Directors to the Board prior to the completion of the De-SPAC Transaction;
- the Class B Shares are convertible into Class A Shares on a one-for-one basis at or following the completion of the De-SPAC Transaction, subject to customary anti-dilution adjustments; for more information, see the section headed “Description of the Securities — Class B Shares” and “Description of the Securities — Anti-dilution Adjustments” in this document; and
- the Class B Shares are not [REDACTED] on the Stock Exchange and the Promoters must remain as beneficial owners of the Class B Shares except in the very limited circumstances permitted by the Listing Rules and subject to compliance with those requirements.

Earn-out Rights

The Promoters will not have the right to receive additional ordinary shares of the Successor Company after completion of the De-SPAC Transaction.

Transfer restrictions on the Class B Shares; Promoters’ Lock-up

The Promoters will remain as the beneficial owners of the Class B Shares for the lifetime of the Class B Shares unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting.

TERMS OF THE [REDACTED]

Under the Listing Rules, the Promoters cannot dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any securities of the Successor Company it beneficially owns after the completion of the De-SPAC Transaction (including any securities of the Successor Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Class B Shares or the Promoter Warrants) until 12 months after the completion of the De-SPAC Transaction (the “**Promoter Lock-up**”). The Promoters also cannot exercise any of the Promoter Warrants they hold within 12 months after completion of the De-SPAC Transaction.

Anti-dilution adjustments

If, as a result of any (i) sub-division or consolidation of Shares; (ii) a rights issue of Shares at a price less than the then-current market price of the Class A Shares; (iii) a distribution of dividends; or (iv) other similar events, the number of Class A Shares into which the Class B Shares are convertible will be adjusted in the manner provided under the section headed “Description of the Securities — Anti-dilution Adjustments” in this document, and shall not result in the Promoters being entitled to more than 20% of the issued share capital of the Company immediately following such adjustment.

The share price triggers for the exercise of the Warrants, the Warrant Exercise Price, the FMV Cap, the Redemption Threshold and the other redemption provisions described above will also be adjusted for the events set out in the preceding paragraph.

For more information, please see the section headed “Description of the Securities — Anti-dilution Adjustments” in this document.

Shareholder voting

Ordinary shareholders of record are entitled to one vote for each Share held on all matters to be voted on by the Shareholders. Holders of Class A Shares and holders of Class B Shares will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by the Memorandum and Articles of Association and the Listing Rules.

In accordance with the Memorandum and Articles of Association and the Listing Rules, at least 21 clear days’ notice is required to be given of annual general meetings, at least 14 clear days’ notice is required to be given of other general meetings, and Shareholders representing at least 10% of our issued and outstanding ordinary shares (present in person or by proxy), will constitute a quorum.

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Unless otherwise specified in the Memorandum and Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of Shareholders holding a majority of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our shareholders entitled to vote at a general meeting of the Company is required to approve any such matter voted on by the Shareholders.

Approval of certain actions will require a special resolution under Cayman Islands law and the Memorandum and Articles of Association, which requires: (i) where such matter is not a Special Consent Matter, the affirmative vote of Shareholders holding a majority of not less than two-thirds of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company; and (ii) where such matter is a Special Consent Matter, the affirmative vote of Shareholders holding a majority of not less than three-fourths of the Shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the Company or, where not prohibited by the Listing Rules, a unanimous written resolution of all of our Shareholders entitled to vote at a general meeting of the Company.

Holders of the Class A Shares are entitled to one vote for each Class A Share held on all matters to be voted on by Shareholders.

Holders of the Class B Shares are entitled to one vote for each Class B Share held on all matters to be voted on by Shareholders, except that the Promoters and their close associates cannot vote on the resolution to approve (i) the De-SPAC Transaction; (ii) modification of our undertakings to announce a De-SPAC Transaction within 18 months of the [REDACTED] or complete a De-SPAC Transaction within 30 months of the [REDACTED], respectively; (iii) the continuation of the Company following a material change in the Promoters or Directors as provided for under the Listing Rules; (iv) the transfer of Class B Shares as specified under “— Transfer restrictions on the Class B Shares; Promoters’ Lock-up” above; or (v) the allotment, issue or grant of Promoter Warrants after the completion of the [REDACTED].

For more information, see the section headed “Description of the Securities — Description of the Ordinary Shares” in this document.

TERMS OF THE [REDACTED]

**Appointment and
removal of Directors**

Prior to the completion of the De-SPAC Transaction, the holders of the Class B Shares will have the right by ordinary resolution to appoint any person to be a Director and all Shareholders will have the right by ordinary resolution to remove any Director. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove any Director. The provisions of the Memorandum and Articles of Association relating to the rights of holders of the Class B Shares to appoint Directors may be amended by a special resolution which shall include the approval of a simple majority of the holders of the Class B Shares that are voted at a general meeting.

**Escrow Account for
[REDACTED]**

We expect to receive gross [REDACTED] of HK\$[REDACTED] from the [REDACTED], which will be deposited in the Escrow Account.

Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our expenses and taxes, if any, the [REDACTED] from the [REDACTED] will not be released from the Escrow Account, except to:

- (i) complete the De-SPAC Transaction;
- (ii) meet the redemption requests of holders of the Class A Shares in connection with a Shareholder vote to (A) approve the De-SPAC Transaction; (B) modify the timing of our undertakings to announce a De-SPAC Transaction within 18 months of the [REDACTED] or complete the De-SPAC Transaction within 30 months of the [REDACTED], respectively; or (C) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules; or
- (iii) return funds to Class A Shareholders upon the suspension of [REDACTED] of the Class A Shares and the [REDACTED] Warrants or upon the liquidation or winding up of the Company.

**Expenses and funding
sources**

We expect to receive an aggregate amount of HK\$[REDACTED] in [REDACTED] from the [REDACTED] the Class B Shares and the Promoter Warrants, which will be held outside the Escrow Account and will be used to pay for the [REDACTED] [REDACTED], fees and other expenses in connection with the [REDACTED] and for working capital purposes, including the expenses of sourcing and negotiating a De-SPAC Transaction, following the completion of the [REDACTED].

As required by the Listing Rules and the guidance letter issued by the Stock Exchange, the funds in the Escrow Account will be held in the form of cash and cash equivalents.

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In addition, the Promoters [have provided] us with the Loan Facility to finance expenses in excess of the amounts available from the [REDACTED] of the Class B Shares and the Promoter Warrants and any interest or other income on the funds in the Escrow Account. Any loans drawn under the Loan Facility will not bear any interest, will not be held in the Escrow Account and, pursuant to the terms of the Loan Facility, the Promoters [have waived] any claim on the funds held in the Escrow Account (whether or not the Company is in winding up or liquidation prior to the completion of the De-SPAC Transaction) unless such funds are released from the Escrow Account upon completion of the De-SPAC Transaction. For more information, please refer to “Financial Information — Loan Facility” in this document.

Shareholder approval of the De-SPAC Transaction

We undertake to announce a De-SPAC Transaction within 18 months of the [REDACTED] and complete a De-SPAC Transaction within 30 months of the [REDACTED]. In either case, we may request an extension of up to six months of the relevant time limits from the Stock Exchange (but the Stock Exchange retains discretion to approve or reject the request), assuming the Shareholders have approved the extension by an ordinary resolution at a general meeting (on which the Promoters and their respective close associates must abstain from voting).

We will complete the De-SPAC Transaction only if we obtain approval by ordinary resolution under Cayman Islands law, which requires the affirmative vote of Shareholders holding a majority of the Class A Shares which, being so entitled, are voted (in person or by proxy) at a general meeting of the Company where a quorum is present.

As required by the Listing Rules, the Promoters have agreed, under the Promoter Agreement, to abstain from voting on the relevant ordinary resolution to approve the De-SPAC Transaction in any general meeting to approve the De-SPAC Transaction. As a result, we would need Shareholders holding a majority of the Class A Shares which, being so entitled, are voted (in person or by proxy) at the quorate general meeting to vote in favor of the De-SPAC Transaction in order to have the De-SPAC Transaction approved by ordinary resolution.

Shareholders are also required to approve, by ordinary resolution, the terms of the independent third party investment that is required by the Listing Rules in connection with the De-SPAC Transaction. The Promoters and their close associates are not required to abstain from voting on the relevant ordinary resolution.

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Conditions to completing the De-SPAC Transaction

The Listing Rules requires that we must complete the De-SPAC Transaction with one or more operating businesses or assets with a fair market value equal to at least 80% of the [REDACTED] of the [REDACTED] (prior to any redemptions) at the time of our entry into a binding agreement in connection with De-SPAC Transaction. If the De-SPAC Target is a connected person (as defined under the Listing Rules), we will obtain an independent valuation opinion for the De-SPAC Transaction.

We will complete the De-SPAC Transaction only if the Company will own or acquire 50% or more of the outstanding voting securities of the De-SPAC Target. Even if the Company owns or acquires 50% or more of the voting securities of the De-SPAC Target, the Shareholders prior to the De-SPAC Transaction may collectively end up owning a minority interest in the Company following the De-SPAC Transaction, depending on the valuations ascribed to the De-SPAC Target and the Company in the De-SPAC Transaction.

For example, we could pursue a De-SPAC Transaction in which we issue a substantial number of new Shares in exchange for all of the outstanding shares of the De-SPAC Target. In this case, we would acquire a 100% controlling interest in the De-SPAC Target but the Shareholders immediately prior to the De-SPAC Transaction could own less than a majority of the issued and outstanding Shares following the completion of the De-SPAC Transaction.

If less than 100% of the equity interests or assets of a De-SPAC Target is owned or acquired by the Company, the portion of such De-SPAC Target that is owned or acquired will be taken into account for the purposes of the 80% of [REDACTED] test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of [REDACTED] test will be based on the aggregate value of all the De-SPAC Targets, and we will aggregate the transactions together as the De-SPAC Transaction for the purposes of seeking Shareholders' approval.

Independent third party investment; other funding

The De-SPAC Transaction will include investment from independent third party investors who are Professional Investors and meet independence requirements consistent with those that apply to an independent financial advisor under the Listing Rules. The total funds raised from these independent third party investors must constitute at least the following investment percentages of the negotiated value of the De-SPAC Target:

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Negotiated value of the De-SPAC Target ("A")	Minimum independent third party investment as a percentage of A
Less than HK\$2,000 million	25%
Between HK\$2,000 million and HK\$5,000 million	15%
Between HK\$5,000 million and HK\$7,000 million	10%
HK\$7,000 million or more	7.5%

The Stock Exchange may accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value higher than HK\$10,000 million.

The Listing Rules requires that the minimum independent third party investment will have to be committed and demonstrated to the Stock Exchange prior to the Company announcing the De-SPAC Transaction.

In addition to the third party investment described above, we may raise funds through the issuance of equity-linked securities or through loans, advances or other indebtedness in connection with the De-SPAC Transaction, including pursuant to forward purchase agreements or backstop arrangements we may enter into following the completion of the [REDACTED], in order to, among other reasons, satisfy any net tangible assets or minimum cash requirements. Any such fundraising will be conducted in compliance with the Listing Rules.

Redemption rights for the Shareholders

We will provide holders of the Class A Shares with the opportunity to redeem all or a portion of their Shares prior to an extraordinary general meeting to:

- (i) approve the De-SPAC Transaction,
- (ii) modify our undertakings to announce a De-SPAC Transaction within 18 months of the [REDACTED] or complete the De-SPAC Transaction within 30 months of the [REDACTED], or
- (iii) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules,

at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days immediately prior to the relevant extraordinary general meeting (including interest and other income earned on the funds held in the Escrow Account and not previously released from the Escrow Account to pay our expenses or taxes), divided by the number of the then issued and outstanding Class A Shares, provided that such per share price will not be less than HK\$[REDACTED].

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Holders of the Class A Shares may elect to redeem their Shares irrespective of whether they vote for or against any of the matters listed above. As required by the Listing Rules, the Promoters have agreed, pursuant to the Promoter Agreement, to waive their voting or redemption rights with respect to their Class B Shares in connection with the completion of the De-SPAC Transaction.

Manner of conducting redemptions

Holders of the Class A Shares seeking to exercise their redemption rights should submit a written request for redemption to the Hong Kong Share Registrar, which includes their names as registered in the register of members and the number of Shares to be redeemed, and deliver their share certificates to the Hong Kong Share Registrar.

If the proposed De-SPAC Transaction is not completed, we will not redeem any Class A Shares, and all Class A Share redemption requests will be canceled.

For more information, see the section headed “Description of Securities — Procedures for Redeeming Class A Shares and Exercising Warrants” in this document.

Release of funds in the Escrow Account upon the completion of the De-SPAC Transaction

Upon the completion of the De-SPAC Transaction, the funds held in the Escrow Account will be released from the Escrow Account and, will be used, among others, to pay amounts due to Shareholders who exercise their redemption rights as described under “— Redemption rights for the Shareholders” above, to pay all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, to repay any loans drawn under the Loan Facility, and to pay other expenses associated with completing the De-SPAC Transaction.

Distribution and liquidation if no De-SPAC Transaction

We will have only 18 months from the [REDACTED] to announce a De-SPAC Transaction and 30 months from the [REDACTED] to complete the De-SPAC Transaction, unless an extension of such deadlines have been approved by the Shareholders (with the Promoters and their close associates abstaining from voting) and the Stock Exchange.

If we are unable to announce a De-SPAC Transaction within such 18-month period or complete the De-SPAC Transaction within such 30-month period (or within the extension period, if any), or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules, we will:

- (i) cease all operations except for the purpose of winding-up or liquidation of the Company;

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- (ii) suspend the [REDACTED] of the Class A Shares and the [REDACTED] Warrants;
- (iii) as promptly as reasonably possible but no more than one month thereafter, distribute the amounts held in the Escrow Account to holders of the Class A Shares on a pro rata basis, provided that the amount per Class A Share must be not less than [REDACTED]; and
- (iv) liquidate and dissolve the Company,

subject, in the case of paragraphs (iii) and (iv), to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law (including the Listing Rules) and the Promoter Agreement.

There will be no redemption rights or liquidating distributions with respect to the Warrants, which will expire worthless if we fail to announce a De-SPAC Transaction within such 18-month period or complete the De-SPAC Transaction within such 30-month period (or within the extension period if any) or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

The Promoters have agreed to waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if the Company fails to complete a De-SPAC Transaction.

Promoter Agreement

The Promoters have entered into the Promoter Agreement pursuant to which they have agreed, among others:

- as required by the Listing Rules, to abstain from voting on the relevant ordinary resolution to approve the De-SPAC Transaction in the extraordinary general meeting to (A) approve the De-SPAC Transaction, (B) modify our undertakings to announce a De-SPAC Transaction within 18 months of the [REDACTED] or complete the De-SPAC Transaction within 30 months of the [REDACTED], respectively, or (C) approve the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules; and

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- to irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares if we fail to announce a De-SPAC Transaction within 18 months of the [REDACTED] or complete the De-SPAC Transaction within 30 months of the [REDACTED] (or within the extension period, if any) or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or Directors as provided for in the Listing Rules.

Limited payments to insiders and affiliates

There will be no finder's fees, reimbursement, consulting fee, monies in respect of any payment of a loan or other compensation paid by us to the Promoters, officers or Directors prior to, or in connection with, any services rendered in order to effect the completion of the De-SPAC Transaction.

However, subject to compliance with any applicable Listing Rules requirements, the following payments will be made to the Promoters and, if made prior to the De-SPAC Transaction will be made from funds held outside the Escrow Account or from interest and other income earned on the funds held in the Escrow Account:

- reimbursement for any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction; and
- repayment of any loans drawn under the Loan Facility or any other financing which may be provided by the Promoters to cover [REDACTED]-related and organizational expenses and to finance expenses incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction.

In connection with identifying potential De-SPAC Targets and negotiating and executing a De-SPAC Transaction, we may utilize the professional services of our Promoters' affiliates, and (subject to compliance with applicable Listing Rules requirements on connected transactions) expect to compensate them on normal commercial terms determined after arms' length negotiations.

TERMS OF THE [REDACTED]

[REDACTED]

TERMS OF THE [REDACTED]

WARRANT CAP

Pursuant to Rule 18B.23 of the Listing Rules, the number of shares to be issued upon exercise of all outstanding warrants issued or granted by a SPAC must not, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 50% of the number of shares in issue at the time of such warrants are issued.

At the time of the [REDACTED], the total number of Warrants in issue will be [REDACTED] million, comprising [REDACTED] million [REDACTED] Warrants and [REDACTED] million Promoter Warrants. Assuming all these Warrants could be exercised, they will convert to Class A Shares on a cashless basis with a cap of [REDACTED] Shares per Warrant. As there is a FMV Cap for the cashless exercise mechanism, the maximum number of Class A Shares issuable on exercise of these warrants would be [REDACTED] million. For the purpose of the calculation under Rule 18B.23, the maximum percentage of Warrants to total Shares shall be calculated by dividing [REDACTED] million (i.e. the number of Shares to be issued upon exercise of all outstanding Warrants to be issued or granted) by [REDACTED] million (i.e. the aggregate number of Class A Shares and Class B Shares), resulting in [REDACTED]. If the Warrants are exercised when the fair market value of a Class A Share at exercise is lower than the FMV Cap, the resulting percentage will be lower than [REDACTED]. As such, the Company is of the view, and the Joint Sponsors concur, that the proposed warrant issuance complies with Rule 18B.23 of the Listing Rules (i.e. does not exceed 50% of the number of shares in issue at the time when such warrants are issued).

[REDACTED] RESTRICTIONS

Pursuant to the Listing Rules, the Company and the Promoters and their respective directors and employees, and each of their close associates, are prohibited from dealing in any of the listed securities of the Company (including the Class A Shares and [REDACTED] Warrants) prior to the completion of a De-SPAC Transaction.

In addition, the Class A Shares and [REDACTED] Warrants cannot be [REDACTED] by members of the public who are not Professional Investors. However, upon completion of a De-SPAC Transaction, such investors are not restricted from [REDACTED] in the securities of the Successor Company pursuant to the Listing Rules.