

## 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 [REDACTED] [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 the [REDACTED] under different [REDACTED]. No fractional Warrants will be [REDACTED] 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**

On February 9, 2022, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited subscribed for 90 and 10 Class B Shares in the Company, respectively, for a total consideration of HK\$[REDACTED]. On April 13, 2022, Vision Deal Acquisition Sponsor LLC transferred 45 Class B Shares in the Company to VKC Management.

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 at an average price of HK\$[REDACTED] per Class B Share. As of the date of this document, 45%, 45% and 10% of the Class B Shares of the Company are held by VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively. VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited are investment holding companies wholly owned by Mr. Wei, DealGlobe and Opus Capital, respectively.

## TERMS OF THE [REDACTED]

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 aggregate subscription price of Class B Shares and Promoter Warrants is HK\$[REDACTED].

The Class B Shares and the Promoter Warrants will not be listed or traded on the Stock Exchange. Other than in exceptional circumstances contemplated under the Listing Rules, the Promoters will remain the beneficial owner of the Class B Shares and the Promoter Warrants at the [REDACTED] of our Company and for the lifetime of the Class B Shares or Promoter Warrants.

**Securities outstanding after this [REDACTED] and the private placement**

[REDACTED] Shares, comprising [REDACTED] Class 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**”).

**TERMS OF THE [REDACTED]**

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.

The following example illustrates the cashless exercise mechanism:

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

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

Pursuant to Rules 18B.22(3) and 18B.22(4) of the Listing Rules, each Warrant allotted, used or granted by the Company must (1) not be convertible into further rights to subscribe for securities which expire less than one year or more than five years after the date of the completion of a De-SPAC Transaction; and (2) only result in the issuance of shares in a Successor Company upon exercise.

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.

## TERMS OF THE [REDACTED]

**Redemption of the 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 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 [REDACTED] days within a consecutive 30-[REDACTED] day period ending on the third trading day immediately prior to the date on which we send the notice of redemption to the Warrant Holders.

During the 30-day redemption period, each Warrant Holder will be entitled to exercise its Warrants on a cashless basis by surrendering its 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 Warrant be exercisable for more than [REDACTED] of a Class A Share per 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] Warrants would entitle the Warrant Holder 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] Warrants would entitle the Warrant Holder to receive a maximum of [REDACTED] Class A Shares.

After the “fair market value” is determined at the time when notice of redemption is served, the subsequent share price fluctuation of Class A Shares during the 30-day redemption period would not affect the number of Class A Shares entitled to the Warrant Holders if they elect to exercise their Warrants during that period.

In the event that the Redemption Threshold is met and the Warrant Holders do not exercise their Warrants during the 30-day redemption period, these Warrants will be redeemed at a price of HK\$[REDACTED] per Warrant.

## TERMS OF THE [REDACTED]

We will issue an announcement setting out the date of the notice of redemption and the related deadlines for [REDACTED] Warrant Holders to exercise their [REDACTED] Warrants, on the website of the Stock Exchange at least one trading day prior to the date we send the notice of redemption to [REDACTED] Warrant Holders.

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

### **Transfer of the Warrants**

Warrant Holders wishing to transfer their Warrants shall lodge, during normal business hours at the office of the Hong Kong Share Registrar, the relevant warrant certificate(s) registered in the name of the Warrant Holder, together with a duly stamped instrument of transfer in respect thereof in any usual or common form or in any other form which may be approved by the Directors. Transfers of Warrants must be executed by both the transferor and the transferee or, where the transferor and/or the transferee is HKSCC Nominees Limited (or its successor), by an instrument of transfer executed under hand by authorized person(s) or by machine imprinted signature(s). The transferor shall be deemed to remain the Warrant Holder until the name of the transferee is entered in the register of Warrant Holders in respect of that Warrant. [REDACTED] in the Warrants registered on the register of Warrant Holders will be subject to Hong Kong stamp duty.

### **No rights to [REDACTED] and [REDACTED] of further securities for Warrant Holders**

A Warrant Holder has no right to participate in any [REDACTED] and/or [REDACTED] of further securities made by the Company.

### **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.

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 [REDACTED] 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.

## TERMS OF THE [REDACTED]

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.

Each Promoter Warrant is exercisable for one Class A Share at an exercise price of HK\$[REDACTED].

### **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 Promoter Warrants and the conversion rights of the Class B Shares 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**

On February 9, 2022, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited subscribed for 90 and 10 Class B Shares in the Company, respectively, for a total consideration of HK\$[REDACTED]. On April 13, 2022, Vision Deal Acquisition Sponsor LLC transferred 45 Class B Shares in the Company to VKC Management.

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, 45%, 45% and 10% of the Class B Shares of the Company are held by VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited, respectively. VKC Management, Vision Deal Acquisition Sponsor LLC and Opus Vision SPAC Limited are investment holding companies wholly owned by Mr. Wei, DealGlobe and Opus Capital, respectively.

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:

- Class B Shareholders 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 an aggregate of [REDACTED] 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 sections headed “Description of the Securities — Description of the Ordinary Shares — Class B Shares” and “Description of the Securities — Anti-dilution Adjustments” in this document; and
- the Class B Shares are not traded on the Stock Exchange and the Promoters must remain as beneficial owners of the Class B Shares except in the very limited circumstances permitted by the Listing Rules and subject to compliance with those requirements.

### **Initial investment by the Promoters:**

The Promoters have committed to investing in an aggregate of HK\$[REDACTED] in us in connection with the [REDACTED], comprising HK\$[REDACTED] for the initial subscription of Class B Shares and HK\$[REDACTED] for the subscription of Promoter Warrants in a private placement that will occur concurrently with the [REDACTED].

**TERMS OF THE [REDACTED]**

**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.

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 sub-division or consolidation of Shares, the number of Class A Shares into which the Class B Shares are convertible will be adjusted in proportion to the increase or decrease, as applicable, and shall not result in the relevant Promoter being entitled to a higher proportion of Shares than it/ he was originally entitled to as of the [REDACTED].

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.

Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will, following consultations with the Stock Exchange, be provided to Shareholders and the Warrant Holders through a Stock Exchange announcement.

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



**TERMS OF THE [REDACTED]**

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

**TERMS OF THE [REDACTED]**

[REDACTED]

**TERMS OF THE [REDACTED]**

[REDACTED]

## TERMS OF THE [REDACTED]

### **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. Class A Shareholders and Class B Shareholders 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.

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, the Memorandum and Articles of Association and the Listing Rules, 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.

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

## TERMS OF THE [REDACTED]

Class B Shareholders 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.

### **Appointment and removal of Directors**

Prior to the completion of the De-SPAC Transaction, the Class B Shareholders 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 Class B Shareholders to appoint Directors may be amended by a special resolution which shall include the approval of a simple majority of the Class B Shareholders 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 Class A Shareholders 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;
- (iii) return funds to Class A Shareholders upon the suspension of [REDACTED] of the Class A Shares and the [REDACTED] Warrants; or

## TERMS OF THE [REDACTED]

(iv) upon the liquidation or winding up of the Company.

### **Expenses and funding sources**

The Promoters have agreed to indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to our Company, or a De-SPAC Target with which our Company has entered into an agreement for a De-SPAC Transaction, reduces the amount of funds held in the Escrow Account to below the amount required to be paid back to Class A Shareholders (being the Class A Share [REDACTED]) in all circumstances, provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account. We expect to receive an aggregate amount of HK\$[REDACTED] in proceeds from the sale of the Class B Shares and the Promoter Warrants, which will be held outside the Escrow Account and will be used to pay for the [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 or cash equivalents. The Stock Exchange considers short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor’s Ratings Services; (b) P-1 by Moody’s Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange as cash equivalents.

In addition, the Promoters [have provided] us with the Loan Facility to finance expenses in excess of the amounts available from the sale of the Class B Shares and the Promoter Warrants and any interest or other income on the funds in the Escrow Account. Any loans drawn under the Loan Facility will not bear any interest, will not be held in the Escrow Account. 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. If a De-SPAC Transaction is completed, we will repay any loans drawn under the Loan Facility from the funds raised for the De-SPAC Transaction and any cash from the De-SPAC Target. In other situations, we may use any available funds held outside the Escrow Account to repay the loan amounts. The Promoters [have waived] their rights to claim for the Company’s repayment for loans drawn thereunder if such amounts are insufficient to repay any outstanding loan amounts in full in the abovementioned situations. For more information, please refer to “Financial Information — Loan Facility” in this document.

## TERMS OF THE [REDACTED]

The Loan Facility, the [REDACTED] Promoter Warrants and any other related expenses will be funded or provided by the Promoters in proportion to their respective percentage shareholding in the Company.

### **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 third party investment (and not only 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 required to abstain from voting on the relevant ordinary resolution.

### **Conditions to completing the De-SPAC Transaction**

The Listing Rules require that at the time of our entry into a binding agreement for a De-SPAC Transaction, a De-SPAC Target must have a fair market value representing at least 80% of the funds we raise in the [REDACTED] (prior to any redemptions). 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.

**TERMS OF THE [REDACTED]**

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% 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 acquired by the Company, the portion of such De-SPAC Target that is acquired will be taken into account for the purposes of the 80% of proceeds test described above, provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, the 80% of proceeds test will be applied to each of the De-SPAC Targets being acquired.

In determining the listing of the Successor Company, the Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules and the Successor Company will be required to meet all new listing requirements under the Listing Rules.

**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:

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



## TERMS OF THE [REDACTED]

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

The Listing Rules require that the minimum independent third party investment will have to be committed and demonstrated to the Stock Exchange prior to the Company announcing the De-SPAC Transaction. The Listing Rules also require that the investments made by the independent third party investors in the De-SPAC Transaction must result in their beneficial ownership of the listed shares in the Successor Company.

In addition to the third party investment described above, we may raise funds through the issuance of equity-linked securities or through loans, advances or other indebtedness in connection with the De-SPAC Transaction, including pursuant to forward purchase agreements or backstop arrangements we may enter into following the completion of the [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 Class A Shareholders 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 of no less than HK\$[REDACTED], 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. An announcement on the redemption amount per share will be published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.visiondeal.hk](http://www.visiondeal.hk).

Class A Shareholders may elect to redeem all or part of their Shares irrespective of whether they vote for or against any of the matters listed above. As required by the Listing Rules, the Promoters 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.

## TERMS OF THE [REDACTED]

**Manner of conducting redemptions** Class A Shareholders 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 we are unable to announce a De-SPAC Transaction within 18 months from the [REDACTED] or complete the De-SPAC Transaction within 30 months from 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, we will not redeem any Class A Shares, and any Class A Shares redeemed will be cancelled. In such circumstances, the amounts held in the Escrow Account would be distributed to Class A Shareholders within a month following the suspension of [REDACTED] of the Company.

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** The funds held in the Escrow Account must be used to meet redemption requests of the Class A Shareholders before being used to repay the Loan Facility or 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;
- (ii) suspend the [REDACTED] of the Class A Shares and the [REDACTED] Warrants;

**TERMS OF THE [REDACTED]**

(iii) as promptly as reasonably possible but no more than one month thereafter, distribute the amounts held in the Escrow Account to Class A Shareholders on a pro rata basis at a per share price of no less than HK\$[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 in all circumstances.

**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 resolution 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;
- to irrevocably waive their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares in all circumstances; and

## TERMS OF THE [REDACTED]

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

### **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]

Save as disclosed above and in “Terms of the [REDACTED]”, “Description of the Securities”, “Connected Transactions”, “Directors and Senior Management”, “[REDACTED]”, “[REDACTED]” and “Appendix V — General Information” in this document (including the entitlement to Promoter Shares and Promoter Warrants by the Promoters, the remuneration to independent non-executive Directors, [REDACTED] and the services to be provided by Opus Capital as one of our compliance advisors), no other benefits and/or rewards will be provided to the Promoters, the Directors and the senior management of the SPAC and their close associates prior to or upon completion of the De-SPAC Transaction.

### 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], comprising [REDACTED] [REDACTED] Warrants and [REDACTED] 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]. For the purpose of the calculation under Rule 18B.23, the maximum percentage of Warrants to total Shares shall be calculated by dividing [REDACTED] (i.e. the number of Shares to be [REDACTED] upon exercise of all outstanding Warrants to be issued or granted) by [REDACTED] (i.e. the aggregate number of Class A Shares and Class B Shares), resulting in approximately [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 [REDACTED] 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).

The Company has undertaken to the Stock Exchange that it will not issue further Warrants following the [REDACTED] and prior to the completion of the De-SPAC Transaction.

### [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 [REDACTED] 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. The Company believes that, with the following arrangements in place, it will be adequate to ensure that its securities will not be [REDACTED] to or [REDACTED] by the public (other than Professional Investors):

## TERMS OF THE [REDACTED]

- *Compliance with the minimum [REDACTED] and [REDACTED] size at the time of [REDACTED]*

Class A Shares will be [REDACTED] and [REDACTED] in [REDACTED] of [REDACTED] Class A Shares at the time of [REDACTED] and each [REDACTED] of Class A Shares is to be [REDACTED] for at HK\$[REDACTED] during the [REDACTED], which is in compliance with the minimum board lot and subscription size of at least HK\$1 million pursuant to Rule 18B.03(1) of the Listing Rules.

- *Compliance with the minimum [REDACTED] and [REDACTED] size after [REDACTED]*

Each [REDACTED] of Class A Shares is set at [REDACTED] Class A Shares with a [REDACTED] price of HK\$[REDACTED], which is [REDACTED] over the minimum subscription size as required by the Listing Rules. This allows us to continue to comply with the aforesaid minimum board lot size and subscription size at a certain level of price fluctuation after [REDACTED].

In the event that the share price of our Class A Shares experiences material fluctuation after [REDACTED] causing the minimum board lot subscription size to fall below HK\$1 million, we will apply to the Stock Exchange to effect a change in board lot size so as to comply with the minimum subscription size requirements set out in Rule 18B.03 of the Listing Rules.

- *No public tranche [REDACTED] will be conducted in this [REDACTED] and clear warning statements have been included in this document to this effect*

The [REDACTED] does not involve a public tranche [REDACTED]. Clear warning statements have been included in this document to the effect that the [REDACTED] of the [REDACTED] pursuant to this document is conducted by way of [REDACTED] only and does not involve [REDACTED] by the public (who are not Professional Investors). Definition of “Professional Investors” is also set out in the section headed “Important” of this document for potential [REDACTED] reference. Potential [REDACTED] are also reminded to seek independent professional advice should they have any doubt about any of the contents of this document.

- *Due diligence and/or “know your client” procedures will be performed by each of the intermediaries involved in the [REDACTED] of the [REDACTED] to satisfy themselves that each [REDACTED] is a Professional Investor*

According to Rule 18B.03(2) and paragraph 27 of the Consultation Conclusions on Special Purpose Acquisition Companies published by the Stock Exchange in December 2021, each intermediary involved in marketing or selling securities for and on behalf of a SPAC has to satisfy itself that each placee is a Professional Investor by conducting due diligence and/or “know your client” procedures under the Code of Conduct for Persons Licensed by or Registered with the SFC.

In this regard, each of the intermediaries involved in the [REDACTED] the [REDACTED] must confirm and/or demonstrate to the Joint Sponsors, the Company and/or the Stock Exchange that it is satisfied that each [REDACTED] of the [REDACTED] is a Professional Investor.

## TERMS OF THE [REDACTED]

- *Approval process will be established by the Stock Exchange for SPAC Exchange Participants*

The Stock Exchange will establish an approval process for SPAC Exchange Participants, and as part of the approval process, the Stock Exchange will implement requirements to ascertain an Exchange Participant's ability to ensure compliance with applicable requirements under the Professional Investor regime, and to confirm their procedures to ensure investor suitability, including (a) checking an Exchange Participant's procedures to classify different categories of investors; (b) its ability to stop non-eligible clients from placing orders on SPAC shares and SPAC warrants, and (c) its ability to assess product suitability. This serves a further scrutiny of the compliance of the Professional Investor regime.

- *Special stock name will be assigned to the Company's Class A Shares and [REDACTED] Warrants*

The Stock Exchange has assigned a special stock short name marker to the Company's Class A Shares and [REDACTED] Warrants. The stock short name of Class A Shares will end with the market "Z" and the stock short names of [REDACTED] Warrants will end with "Z Y Y M M" or "Z Y Y" (with YY representing the expiry year and MM representing the expiry month of the [REDACTED] Warrants). This would further distinguished from the listed securities tradable by the public (other than Professional Investors).

However, upon completion of a De-SPAC Transaction, public investors (regardless of whether they are Professional Investors or not) will not be precluded by trading in the securities of the Successor Company pursuant to the Listing Rules.