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## TERMS OF THE [REDACTED]

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*You should read the following summary of certain terms of our securities together with "Share Capital and Securities of the SPAC." This summary is subject to the terms set out more particularly in the Memorandum and Articles of Association, the Warrant Instrument and the Promoters' 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 investment in our securities.*

Securities [REDACTED] under the [REDACTED] SPAC Shares and [REDACTED] SPAC [REDACTED]: Warrants

Professional investors [REDACTED] for SPAC Shares in the [REDACTED] will be entitled to receive [REDACTED] SPAC Warrant for every [REDACTED] SPAC Shares [REDACTED].

[REDACTED]: HK\$[REDACTED] per SPAC Share, plus SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015%

Stock code: [REDACTED] (for SPAC Shares)

Warrant code: [REDACTED] (for SPAC Warrants)

[REDACTED] of the SPAC Shares and the SPAC Warrants: The SPAC Shares and SPAC Warrants will [REDACTED] separately on the Main Board of the Stock Exchange from the [REDACTED]. No fractional Warrants will be [REDACTED] and only whole Warrants will be [REDACTED].

[REDACTED]: Minimum [REDACTED] for [REDACTED] on the Stock Exchange:

SPAC Shares: [REDACTED] SPAC Shares per [REDACTED]

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

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## TERMS OF THE [REDACTED]

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Securities [REDACTED] and to be [REDACTED] to the Promoters: Upon [REDACTED], [REDACTED] Promoter Shares will be held by HK Acquisition (BVI) on behalf of the Promoters.

[REDACTED] Promoter Warrants will be [REDACTED] by the Promoters through HK Acquisition (BVI) at HK\$[REDACTED] per Promoter Warrant pursuant to the private placement which will be conducted concurrently with the [REDACTED].

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

HK Acquisition (BVI) is owned as to 51% by Extra Shine (wholly owned by Dr. Norman Chan), 32% by Pride Vision (wholly owned by Ms. Katherine Tsang) and 17% by Max Giant. The Promoter Shares and the Promoter Warrants will be held by HK Acquisition (BVI) on behalf of the Promoters in proportion to their beneficial shareholding in HK Acquisition (BVI).

[REDACTED]:

Expected to be [REDACTED]

Securities outstanding upon [REDACTED]:

[REDACTED] Shares, comprising [REDACTED] SPAC Shares and [REDACTED] Promoter Shares

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

Transferability of Shares and Warrants:

The SPAC Shares and the SPAC Warrants will be [REDACTED] to and freely transferable between Professional Investors only. All SPAC Shares and SPAC Warrants [REDACTED] pursuant to the [REDACTED] will be registered on our Company's Hong Kong register of members and warrant holders to be maintained by the [REDACTED] in Hong Kong.

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## TERMS OF THE [REDACTED]

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The Promoters must remain as the beneficial owners of the Promoters Shares and the Promoter Warrants that they beneficially own (through HK Acquisition (BVI)) on the [REDACTED] at the [REDACTED] and for the lifetime of those Promoter Shares and Promoter Warrants, other than in exceptional circumstances, in accordance with Rule 18B.26 of the Listing Rules. The Promoter Shares and the Promoter Warrants are not transferable to a person other than the relevant Promoter itself or its Permitted Transferee, unless a waiver is granted by the Stock Exchange and the transfer is approved by an ordinary resolution by the Shareholders at a general meeting (on which the Promoters and their close associates must abstain from voting).

If a Promoter departs from our Company or where there is a change in beneficial ownership contrary to Rule 18B.26 of the Listing Rules, unless a waiver is granted by the Stock Exchange and the transfer is approved by an ordinary resolution by the Shareholders at a general meeting (on which the Promoters and their close associates must abstain from voting), the Promoter must surrender, or procure the relevant holder to surrender, the relevant Promoter Shares and Promoter Warrants it beneficially owns to our Company, which will then be cancelled without consideration.

Voting rights of Shareholders:

SPAC Shareholders and Promoter Shareholders will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by law or as set out in the Articles of Association and the Listing Rules.

Each Share, either SPAC Share or Promoter Share, will entitle its holder to exercise one vote on any resolution at our Company's general meetings, save for (a) resolutions in respect of the appointment of Directors on which only Promoter Shareholders are entitled to approve by ordinary resolution prior to the completion of the De-SPAC Transactions; (b) certain resolutions in respect of which the Promoters and their close associates are considered to have a material interest and must abstain from voting.

**TERMS OF THE [REDACTED]**

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No voting rights as Shareholders are attached to the Warrants. After the issue of Successor Shares upon exercise of the Warrants, each Warrantholder will be entitled to one vote for each Successor Share held on matters to be voted on at the general meeting of the Successor Company.

Appointment and removal of  
Directors:

Prior to the completion of the De-SPAC Transaction, Promoter Shareholders have the right by ordinary resolution to appoint Directors, and all Shareholders have the right by ordinary resolution to remove Directors.

Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint Directors.

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## TERMS OF THE [REDACTED]

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Share redemptions:

Prior to a general meeting to approve any of the following matters (in which the Promoters and their close associates are considered to have a material interest and must abstain from voting), our Company will provide the SPAC Shareholders with the opportunity to elect to redeem all or part of their holdings of SPAC Shares at a per-Share price, payable in cash, equal to the amount then held in the Escrow Account (excluding interest and other income earned on the funds held therein to be used to pay our expenses and taxes), divided by the number of SPAC Shares then in issue and outstanding, which will be equal to the [REDACTED], i.e. HK\$[REDACTED]:

- (a) the continuation of our Company following a material change referred to in Rule 18B.32 of the Listing Rules, including a material change in:
  - (i) any Promoter who, alone or together with its close associates, controls or is entitled to control 50% or more of the Promoter Shares in issue (or where no Promoter controls or is entitled to control 50% or more of the Promoter Shares in issue, the single largest Promoter);
  - (ii) any Promoter which holds a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) licence issued by the SFC;
  - (iii) the eligibility and/or suitability of a Promoter referred to in (i) or (ii) above; or
  - (iv) a Director which is licensed by the SFC to carry out Type 6 (advising on corporate finance) and/or Type 9 (asset management) regulated activities for a SFC licensed corporation;

(each a "Material Change Event")

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## TERMS OF THE [REDACTED]

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- (b) a De-SPAC Transaction; or
- (c) the extension of the De-SPAC Transaction Announcement Deadline or the De-SPAC Transaction Completion Deadline.

The SPAC Shares which have been redeemed will be cancelled.

There will be no redemption right with respect to the Promoter Shares and the Warrants.

Return of funds and  
[REDACTED]:

In the event that:

- (a) we fail to obtain the requisite approvals in respect of the continuation of our Company following a Material Change Event; or
- (b) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the [REDACTED] (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the [REDACTED] (or such other extension period approved by the Shareholders and the Stock Exchange),

the operations of our Company will cease and the [REDACTED] of the SPAC Shares and the SPAC Warrants on the Stock Exchange will be suspended, and our Company will, within one month of the suspension, return the funds to all holders of the SPAC Shares the monies held in the Escrow Account on a *pro rata* basis, for a per-Share amount equal to the amount then held in the Escrow Account (excluding interest and other income earned on the funds held therein to be used to pay our expenses and taxes), divided by the number of SPAC Shares then in issue and outstanding, which will be equal to the [REDACTED], i.e. HK\$[REDACTED].

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## TERMS OF THE [REDACTED]

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Upon the completion of the return of funds, the SPAC Shares will be cancelled and, subject to the applicable statutory requirements, the rights of the SPAC Shareholders as Shareholders (including the right to receive further liquidating distributions) will be completely extinguished. The SPAC Shares and the SPAC Warrants will be [REDACTED] following the Stock Exchange's publication of an announcement notifying the cancellation of [REDACTED]. Thereafter, upon the approval of our remaining Shareholders, our Company may proceed to liquidate and dissolve, subject to our obligations under Cayman Islands law to provide for claims of creditors and compliance with other statutory requirements.

There will be no return of funds from the Escrow Account with respect to the Promoter Shares and the Warrants.

Conversion of the Promoter Shares: The Promoter Shares will be automatically converted into Successor Shares on a [REDACTED] basis (subject to adjustment for sub-division or consolidation of the Shares provided that it will not result in the Promoter being entitled to a higher proportion of Promoter Shares than it was originally entitled as of the [REDACTED]) on the De-SPAC Transaction Completion Date. 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 be provided to the Shareholders and the Warrantholders by way of an announcement.

Exercise of SPAC Warrants: The SPAC Warrants may be exercised only during the period commencing on the 30th day after the De-SPAC Transaction Completion Date and ending on the date falling five years after the completion of the De-SPAC Transaction or earlier upon (i) redemption; (ii) [REDACTED] of our Company; or (iii) liquidation or winding-up of our Company (the "Exercise Period").

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## TERMS OF THE [REDACTED]

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The exercise price of the Warrants is HK\$[REDACTED] per Share, representing a [REDACTED]% premium to the [REDACTED], exercisable only on a cashless basis.

The Warrants are exercisable, on a cashless basis, when the Fair Market Value (as defined below) is at least HK\$[REDACTED] per Successor Share. Upon a cashless exercise of the Warrants, Warrantholders will be issued such number of Successor Shares for each Warrant (subject to the adjustment as set out below) they elect to exercise calculated on the following basis:

$$\text{Number of Successor Shares for each Warrant} = \frac{\text{Fair Market Value} - \text{HK\$[REDACTED]}}{\text{Fair Market Value}}$$

Only Successor Shares will be issued upon exercise of the Warrants. For the purpose of the Warrants, the “**Fair Market Value**” means the average closing price of the Successor Shares as stated in the Stock Exchange’s daily quotations sheets for the 10 trading days immediately prior to the date on which a notice of exercise is received by the [REDACTED]; provided that if the Fair Market Value is HK\$[REDACTED] or higher, the Fair Market Value will be deemed to be HK\$[REDACTED] for the purpose of calculating the number of Successor Shares to be issued upon exercise of any Warrant.

No fractional Successor Shares will be issued. If a Warrantholder would be entitled to receive a fractional interest in a Successor Share, such number of Successor Shares rounded down to the nearest whole number will be issued to such holder.

In no event will the Warrants be exercisable for more than [REDACTED] of a Successor Share per Warrant. In no event will our Company be required to net cash settle any Warrant.



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## TERMS OF THE [REDACTED]

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### Redemption of Warrants:

Our Company has the option to redeem the outstanding Warrants, in whole and not in part, at a price of HK\$[REDACTED] per Warrant, upon giving not less than 30 days’ prior written notice of redemption (the “Redemption Notice”) by way of an announcement on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company’s website at [•], which may be served upon the date of the first anniversary of the De-SPAC Transaction Completion Date, in the event the closing price of the Successor Shares as stated in the Stock Exchange’s daily quotations sheets is HK\$[REDACTED] or higher for any 20 trading days within 30 consecutive trading days ending three business days before the Redemption Notice is sent.

Upon receiving a Redemption Notice, a Warrantholder may continue to exercise the outstanding Warrants in whole or in part within the 30-day notice period on a cashless basis. Warrantholders will be entitled such number of Successor Shares for each Warrant (subject to the adjustment as set out below) they elect to exercise calculated on the following basis:

$$\text{Number of Successor Shares for each Warrant} = \frac{\text{Fair Market Value} - \text{HK\$[REDACTED]}}{\text{Fair Market Value}}$$

For the avoidance of doubt, a Warrantholder may continue to exercise the outstanding Warrants within the 30-day notice period based on the Fair Market Value, which may be different from the redemption trigger price of HK\$[REDACTED].

Only Successor Shares will be issued upon exercise of the Warrants. No fractional Successor Shares will be issued. If a Warrantholder would be entitled to receive a fractional interest in a Successor Share, such number of Successor Shares rounded down to the nearest whole number will be issued to such holder.

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## TERMS OF THE [REDACTED]

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Any unexercised Warrants outstanding after the lapse of the 30-day notice period shall be redeemed by our Company at a price of HK\$[REDACTED] per Warrant. Any Warrant so redeemed shall be deemed to be cancelled and lapsed.

Transfer of the Warrants:

A Warrantholder wishing to transfer its Warrants shall lodge, during normal business hours at the office of the [REDACTED], the relevant Warrant Certificate(s) registered in the name of the Warrantholder, 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 holder of the Warrants until the name of the transferee is entered in the register of warrant holders in respect of that Warrant. Dealings in the Warrants registered on the register of warrant holders will be subject to Hong Kong stamp duty.

No rights to distributions and [REDACTED] of further securities for Warrantholders:

The Warrantholder has no right to participate in any distributions and/or [REDACTED] of further securities made by the Company.

Promoter Warrants:

Each whole Promoter Warrant shall entitle its holder to subscribe for one Successor Share at the exercise price of HK\$[REDACTED] per Share, subject to adjustment.

The Promoter Warrants will only be exercisable during the period commencing on the first anniversary of the De-SPAC Transaction Completion Date and ending on the earliest of (a) the fifth anniversary of the De-SPAC Transaction Completion Date; (b) a [REDACTED] of our Company; and (c) any liquidation of our Company.

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## TERMS OF THE [REDACTED]

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Save for the aforesaid, and the restrictions regarding the transferability and [REDACTED] of the Promoter Warrants, the Promoter Warrants have terms that are identical to those of the SPAC Warrants.

### Expiration 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 (i) redemption; (ii) [REDACTED] of our Company; or (ii) liquidation or winding-up of our Company. No exercise of the Warrants will be permitted after they have expired on such date.

In addition, the Warrants will expire worthless if any of the following events occurs:

- (a) we fail to obtain the requisite approvals in respect of the continuation of our Company following a Material Change Event; or
- (b) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the [REDACTED] (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the [REDACTED] (or such other extension period approved by the Shareholders and the Stock Exchange).

### Promoter Shares:

As of the date of incorporation, one Promoter Share was held by HK Acquisition (BVI). On [•], 2022, our Company issued [REDACTED] Promoter Shares to HK Acquisition (BVI) at an aggregate subscription price of HK\$[REDACTED].

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## TERMS OF THE [REDACTED]

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HK Acquisition (BVI) is owned as to 51% by Extra Shine (wholly owned by Dr. Norman Chan), 32% by Pride Vision (wholly owned by Ms. Katherine Tsang) and 17% by Max Giant. Upon [REDACTED], [REDACTED] Promoter Shares, representing [REDACTED]% of the total number of issued Shares, will be held by HK Acquisition (BVI) on behalf of the Promoters in proportion to their beneficial shareholding in HK Acquisition (BVI) through HK Acquisition (BVI).

The Promoter Shares will not be [REDACTED] on the Stock Exchange and are not transferable to a person other than the relevant Promoter itself or its Permitted Transferee, other than in exceptional circumstances, in accordance with Rule 18B.26 of the Listing Rules. The Promoter Shares will be automatically converted into Successor Shares on a [REDACTED] on the De-SPAC Transaction Completion Date. There will be no redemption right with respect to the Promoter Shares. Save for the aforesaid and the restrictions regarding the transferability and [REDACTED] of the Promoter Shares, the Promoter Shares will rank *pari passu* in all respects with all SPAC Shares.

SPAC Shareholders and Promoter Shareholders will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by law or as set out in the Articles of Association and the Listing Rules, and that prior to the completion of the De-SPAC Transaction, Promoter Shareholders have the right by ordinary resolution to appoint Directors.

Initial investment by the Promoters: The Promoters have agreed to, through HK Acquisition (BVI), subscribe for a total of [REDACTED] Promoter Warrants at a price of HK\$[REDACTED] per Promoter Warrant (HK\$[REDACTED] in aggregate), representing [REDACTED]% of the [REDACTED], in a private placement that will occur concurrently with the [REDACTED]. The investment in the Promoter Warrants represent the at-risk capital in our Company contributed by our Promoters.

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## TERMS OF THE [REDACTED]

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The issue of the Promoter Warrants will be completed concurrently with the completion of the [REDACTED] and save for the later exercisability and the restrictions regarding the transferability and [REDACTED] of the Promoter Warrants, the Promoter Warrants have terms that are identical to those of the SPAC Warrants.

Loan Facility:

HK Acquisition (BVI) [has made] available to us an interest-free and unsecured Loan Facility in an aggregate principal amount of HK\$[REDACTED] to fund our working capital needs. The advances under the Loan Facility will be repaid no later than the De-SPAC Completion Date.

The advance under the Loan Facility are not part of the at-risk capital committed by our Promoters, and our Company is obligated to repay for any loans drawn under the Loan Facility, irrespective of whether or not the De-SPAC Transaction is completed.

On the completion of the De-SPAC Transaction, the funds held in the Escrow Account will be first used to meet outstanding redemption requests of the SPAC Shareholders, before being used to repay the advances under the Loan Facility and other expenses associated with completing the De-SPAC Transaction. In other situations, we may use any available funds held outside the Escrow Account to repay the loan amounts.

See “Financial Information — Loan Facility” for additional information.

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## TERMS OF THE [REDACTED]

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Promoters' Earn-out Right:

Subject to the approval by the Shareholders and the compliance with the Listing Rules, the Promoters may receive additional Successor Shares (the "**Earn-out Shares**") after the completion of the De-SPAC Transaction, up to such number that will not exceed [REDACTED]% of the total number of Shares in issue as of the [REDACTED]; provided that the aggregate number of Successor Shares that the Promoters hold (or are entitled to receive upon conversion of the Promoter Shares) and the Earn-out Shares, will not exceed [REDACTED] of the total number of Shares in issue as of the [REDACTED]. The Earn-out Right, if approved, will only be triggered if the volume weighted average price of the Successor Shares equals or exceeds HK\$[REDACTED] per Successor Share for any 20 trading days within any 30-trading day period commencing six months after the completion of the De-SPAC Transaction.

The Earn-out Right is subject to approval by ordinary resolution of the Shareholders at the general meeting convened to approve the De-SPAC Transaction, on which the Promoters and their close associates must abstain from voting. If the De-SPAC Transaction does not complete, the Earn-out Right will be cancelled and become void.

Benefits and/or rewards to the Promoters, the Directors and senior management of the Company:

Save for the Earn-out Right which will be subject to approval by the Shareholders at the general meeting, no benefits and rewards are anticipated to be provided to Promoters, executive Directors and senior management of our Company.

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## TERMS OF THE [REDACTED]

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Under the arrangement currently in force, our executive Directors and senior management are not entitled to any remuneration from our Company. Directors, officers and employees of the Promoters, as well as our executive Directors, may be entitled to compensation and monetary benefits under separate arrangement with the Promoters. Nevertheless, we believe that there is substantial alignment between the interests of the Promoters and that of our SPAC Shareholders, as the initial investment by Promoters which will be at-risk prior to the completion of the De-SPAC Transaction, the restriction of transferability of the Promoter Shares and the Promoter Warrants, the cashless exercise of the Promoter Warrants and the performance target of the Earn-out Right which are related to the share price of the Successor Company after the De-SPAC Transaction, will provide incentives for the Promoters, the Directors and the senior management of our Company to choose a De-SPAC Target that will provide the opportunity for business growth and share price appreciation. See "Business — Potential Conflicts of Interests" for details.

[REDACTED] and Escrow  
Account:

In accordance with the Listing Rules, HK\$[REDACTED], representing 100% of the gross [REDACTED] from the [REDACTED] will be deposited in a ring-fenced Escrow Account domiciled in Hong Kong which is operated by [Bank of China (Hong Kong) Limited] acting as the trustee of the Escrow Account. The monies held in the Escrow Account will be held in the form of cash or cash equivalents.

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 taxes and expenses, if any, incurred before the completion of the De-SPAC Transaction, the gross [REDACTED] from the [REDACTED] will not be released from the Escrow Account to any person other than to:

- (a) meet redemption requests of the SPAC Shareholders;
- (b) complete a De-SPAC Transaction;

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**TERMS OF THE [REDACTED]**

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- (c) return funds to the SPAC Shareholders if:
  - (i) we fail to obtain the requisite approvals in respect of the continuation of our Company following a Material Change Event; or
  - (ii) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the [REDACTED] (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the [REDACTED] (or such other permitted extension period); or
- (d) return funds to the SPAC Shareholders upon the liquidation or winding up of our Company.

On the completion of the De-SPAC Transaction, the funds held in the Escrow Account will first be used to meet outstanding redemption requests of the SPAC Shareholders, before being used to pay all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, to pay expenses associated with our De-SPAC Transaction and to pay the [REDACTED] their deferred [REDACTED].

The gross [REDACTED] raised from the [REDACTED] Promoter Warrants will not be placed in the Escrow Account but will instead be placed in a separate bank account and be used to pay for the expenses incurred by us in connection with the [REDACTED].



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## TERMS OF THE [REDACTED]

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Expenses and funding sources:

We expect to receive HK\$[REDACTED] from the [REDACTED] 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 Stock Exchange’s Guidance Letter HKEXGL113-22, the funds in the Escrow Account will be held in the form of cash and cash equivalents.

In addition, HK Acquisition (BVI) [has provided] us with the Loan Facility to finance expenses in excess of the amounts available from the sale of the Promoter Warrants and any interest or other income earned on the funds held 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, HK Acquisition (BVI) [has waived] any claim on the funds held in the Escrow Account (whether or not our 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. See “Financial Information — Loan Facility” for additional information.

De-SPAC Transaction:

Our Company will have only 24 months from the [REDACTED] to make an announcement of the terms of a De-SPAC Transaction and 36 months from the [REDACTED] to complete the De-SPAC Transaction, subject to any extension period approved by the Shareholders and the Stock Exchange of up to six months.

The De-SPAC Target must have a fair market value of at least 80% of the funds raised from the [REDACTED] (prior to any redemption of the SPAC Shares), excluding the [REDACTED] from the [REDACTED] the Promoter Warrants.

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## TERMS OF THE [REDACTED]

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A De-SPAC Transaction must be made conditional on the approval by the Shareholders at a general meeting. Written shareholders' approval will not be accepted in lieu of holding a general meeting. Shareholders and their close associates must abstain from voting on the relevant resolutions at the general meeting if they have a material interest in the De-SPAC Transaction. The Promoters and their respective close associates will be regarded as having a material interest in the De-SPAC Transaction and must abstain from voting.

The terms of a De-SPAC Transaction must also include a condition that the transaction will not be completed unless listing approval of the Successor Shares is granted by the Stock Exchange. The De-SPAC Transaction will be treated by the Stock Exchange as a reverse takeover, which means that the Successor Company must meet all new listing requirements under the Listing Rules.

Independent third-party investment: The terms of a De-SPAC Transaction must include investment in the Successor Shares by third party investors who (a) are Professional Investors; and (b) meet certain independence requirements as stipulated in the Listing Rules. Such investment must include significant investment from sophisticated investors (as defined by the Stock Exchange from time to time).

The total funds to be raised from independent third party investors must constitute at least (a) 25% of the negotiated value of the De-SPAC Target if the negotiated value is less than HK\$2 billion; (b) 15% if the negotiated value is equal to or exceeds HK\$2 billion but is less than HK\$5 billion; (c) 10% if the negotiated value is equal to or exceeds HK\$5 billion but is less than HK\$7 billion; or (d) 7.5% if the negotiated value is equal to or exceeds HK\$7 billion. The Stock Exchange may, at its discretion, accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value larger than HK\$10 billion.

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## TERMS OF THE [REDACTED]

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The investments made by the independent third party investors must result in their beneficial ownership of the Successor Shares.

The terms of the independent third party investments to complete a De-SPAC Transaction must also be subject to the Shareholders' approval at the general meeting. The Promoters and their respective close associates will be required to abstain from voting on such resolution.

Costs and expenses:

We do not intend to pay any finder's fee, reimbursement, consulting or similar fees to our Promoters, Directors or senior management, or any entity with which they are associated, prior to, or for any services they render in order to effectuate, the completion of our De-SPAC Transaction. Any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction, or repayment of financing which may be obtained by our Company and other finance expenses which may be incurred in connection with identifying potential De-SPAC Targets and executing the De-SPAC Transaction prior to the completion of 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, provided that such payments shall not result in the per-Share redemption amount to be received by the SPAC Shareholders from the funds held in the Escrow Account being less than the [REDACTED].

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**TERMS OF THE [REDACTED]**

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Promoters' Agreement:

Our Company [has entered] into the Promoters' Agreement with our Promoters, pursuant to which each of the Promoters has agreed to:

- (a) as required by the Listing Rules, abstain, and procure its respective close associates and any registered holders of its Shares to abstain, from voting on the relevant resolution to (i) approve the De-SPAC Transaction; (ii) approve the extension of the De-SPAC Transaction Announcement Deadline or the De-SPAC Transaction Completion Deadline; or (iii) approve the continuation of our Company following a Material Change Event; and
- (b) waives, to the fullest extent permitted by applicable laws, any rights it may have on any monies held in the Escrow Account with respect to any Promoter Shares and Promoter Warrants held by it if (i) we fail to obtain the requisite approvals in respect of the continuation of our Company following a Material Change Event; (ii) we fail to announce a De-SPAC Transaction within 24 months of the [REDACTED] (or such other extension period approved by the Shareholders and the Stock Exchange) or complete the De-SPAC Transaction within 36 months of the [REDACTED] (or such other extension period approved by the Shareholders and the Stock Exchange); and

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## TERMS OF THE [REDACTED]

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- (c) indemnify our Company by paying in full against any claims by a third party for services rendered or products sold to us, or any prospective De-SPAC Target with which we have discussed entering into an agreement for a De-SPAC Transaction resulting in a reduction in the amount of funds in the Escrow Account to below the [REDACTED] per SPAC Share, net of any amount of interest which have accumulated from the funds in such Escrow Account, provided that such indemnity 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 (whether or not such waiver is enforceable).

### Promoters' undertakings:

Each of the Promoters has irrevocably undertaken to the Stock Exchange not to, and to procure the relevant holder not to, 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 (including any securities of the Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Promoter Shares, the Promoter Warrants and the Earn-out Right) before the first anniversary of the De-SPAC Transaction Completion Date, except (a) to the relevant Promoter itself or its a Permitted Transferee; (b) in exceptional circumstances as permitted by the Stock Exchange and subject to the approval of an ordinary resolution by shareholders at a general meeting, on which the Promoters and their close associates must abstain from voting.

The Promoters and HK Acquisition (BVI) have also undertaken to the Stock Exchange that so long as any Promoter Shares and/or Promoter Warrants are held by any one of the Promoters through HK Acquisition (BVI) on its behalf, each of the Promoters and HK Acquisition (BVI) will comply with the requirements under the Listing Rules that are applicable to the Promoters.

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**TERMS OF THE [REDACTED]**

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**[REDACTED] RESTRICTIONS**

The following persons and their close associates are prohibited from [REDACTED] any of the [REDACTED] securities of the Company (including the SPAC Shares and SPAC Warrants) prior to the completion of a De-SPAC Transaction:

- (a) the Promoters, their respective directors and employees;
- (b) the Directors; and
- (c) employees of our Company.

The SPAC Shares and SPAC Warrants cannot be [REDACTED] by persons who are not Professional Investors.

**[REDACTED]**