
TERMS OF THE [REDACTED]

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 and Appendix IV to this document contains a non-exhaustive summary of certain provisions of the Memorandum and Articles of Association and Cayman Islands law and a summary of the terms of the Warrants that are relevant to an investment in our securities.

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

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]

TERMS OF THE [REDACTED]

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).

Max Giant is wholly-owned by Dr. Wong Shue Ngar Sheila (our executive Director and Chief Operating Officer).

[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 register of warrant holders to be maintained by the Hong Kong [REDACTED] in Hong Kong.

TERMS OF THE [REDACTED]

To ensure that the SPAC Shares and the SPAC Warrants will not be [REDACTED] to or [REDACTED] by the public (without prohibiting [REDACTED] to or [REDACTED] by Professional Investors), the SPAC Shares will be [REDACTED] in [REDACTED] of [REDACTED] SPAC Shares with an initial value of HK\$[REDACTED] per [REDACTED] and the SPAC Warrants will be [REDACTED] in [REDACTED] of [REDACTED] SPAC Warrants. If the [REDACTED] value of a [REDACTED] of SPAC Shares after the [REDACTED] (i) for any 30 trading day period, based on the average closing prices of the SPAC Shares as quoted on the Stock Exchange for such period, is less than HK\$[REDACTED] or (ii) is reasonably expected to be less than HK\$[REDACTED] as a result of any corporate action proposed to be taken by the Company in respect of the Company's [REDACTED], the Company will consult with the Stock Exchange and take appropriate actions immediately to restore the minimum value of each [REDACTED] of SPAC Shares by increasing the number of SPAC Shares comprised in each [REDACTED] and will publish an announcement to inform Shareholders and investors of such change. In the event that we are required by the Listing Rules to effect a change in [REDACTED] size, we will, among others, select a new [REDACTED] size which will minimize the creation of odd lots, and set the new [REDACTED] at an integral multiple of the original [REDACTED] size for an increase in [REDACTED] size. Despite such effort, there may be existence of odd lots after such changes. In such circumstance, we will endeavour to make appropriate arrangements to enable odd lot holders to either dispose of their odd lots or to round them up to a whole [REDACTED].

TERMS OF THE [REDACTED]

The SPAC Shares and the SPAC Warrants will be [REDACTED] separately on and after the [REDACTED]. Accordingly, intermediaries and Exchange Participants should comply with the applicable requirements under the SFO and have in place applicable procedures to ensure that only their clients who are Professional Investors can place orders to [REDACTED] in the SPAC Shares and the SPAC Warrants on and after the [REDACTED]. Only SPAC Exchange Participants can [REDACTED] in SPAC Shares and SPAC Warrants. Each of the intermediaries involved in [REDACTED] the SPAC Shares and SPAC Warrants must confirm and/or demonstrate to the Sole Sponsor, the Company and/or the Stock Exchange that it is satisfied that each [REDACTED] of the SPAC Shares and SPAC Warrants is a Professional Investor. See “Structure of the [REDACTED] — [REDACTED]” for further details.

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, (provided that such transfer does not result in a transfer of beneficial ownership of the Promoter Shares and the Promoter Warrant other than the relevant Promoter itself) 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).

TERMS OF THE [REDACTED]

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:

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

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.

Unless otherwise specified in the Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of the majority of the Shareholders that have voted is required to approve any such matter voted on by the Shareholders. Approving a statutory merger or consolidation with another company, or the continuation of our Company following a material change in the Promoters or Directors referred to in Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters will require a Special Resolution, and amending the Memorandum and Articles of Association or winding up the Company voluntarily will require a Supermajority Resolution under the Articles of Association and the Cayman Companies Act.

TERMS OF THE [REDACTED]

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 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. Furthermore, the Promoters and their close associates are considered to have a material interest in and must abstain from voting on the resolutions 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 in the Promoters or the Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters.

Written shareholders' approval will not be accepted in lieu of holding a general meeting to approve (i) the continuation of our Company following a material change in the Promoters or Directors under Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters, or (ii) the De-SPAC Transaction under Rule 18B.53 of the Listing Rules.

The voting rights of the SPAC Shareholders will not be affected by their elections to redeem all or part of their holdings of their SPAC Shares. Their voting right will include the voting rights of the SPAC Shares they elected to redeemed.

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.

See Appendix III to this document for details of the notice period, quorum and approval requirements.

TERMS OF THE [REDACTED]

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 and remove Directors.

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 (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes), as calculated as of two business days immediately prior to the date of return of funds, divided by the number of SPAC Shares then in issue and outstanding, which will be not less than the [REDACTED], i.e. HK\$[REDACTED], and we will inform the SPAC Shareholders of such per-Share price by way of an announcement on the website of the Stock Exchange at www.hkexnews.hk and our Company's website at www.hkacquisition.com as soon as practicable when it is confirmed:

- (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);

TERMS OF THE [REDACTED]

- (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;
- (b) the continuation of our Company following the departure of Ms. Katherine Tsang as one of our Promoters;
- (each a “**Material Change Event**”)
- (c) a De-SPAC Transaction; or
 - (d) the extension of the De-SPAC Transaction Announcement Deadline or the De-SPAC Transaction Completion Deadline.

The Board will inform the SPAC Shareholders the opportunity to elect to exercise their redemption right of their SPAC Shares and the period for the elections in the circular and notice of the general meeting to be dispatched to the Shareholders, which will be accompanied by a redemption request form. Such redemption request form will also be published on the website of the Stock Exchange at www.hkexnews.hk and our Company’s website at www.hkacquisition.com. The period to elect to redeem shall be the period starting on the date of notice of the general meeting to approve the relevant matters set out in (a), (b), (c) or (d) above and ending on the date and time of commencement of that general meeting.

TERMS OF THE [REDACTED]

SPAC Shareholders may elect to have all or part of their holdings of SPAC Shares redeemed without attending or voting at the aforesaid general meeting and, if they do vote they may still elect to redeem their SPAC Shares irrespective whether they vote for or against or abstain from voting on the matters set out in (a), (b), (c) or (d) above.

SPAC Shareholders seeking to exercise their redemption rights should submit a redemption request form, duly completed and signed (which shall be irrevocable), to the [REDACTED], in which the names of such SPAC Shareholders as registered in our Company's Hong Kong register of members and the number of SPAC Shares to be redeemed shall be included, and deliver their Share certificates before the date and time of commencement of the relevant general meeting to the [REDACTED]. SPAC Shareholders may request to redeem all or part of their SPAC Shares in one or more redemption request forms, provided that the number of SPAC Shares which they elect to redeem in the request forms must not in aggregate exceed the number of SPAC Shares which were registered under the names of such SPAC Shareholders in our Company's Hong Kong register of members, which in such event, our Company will only earmark for redemption the number of SPAC Shares which were registered under the names of such SPAC Shareholders in our Company's Hong Kong register of members.

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The return of funds to all redeeming SPAC Shareholders will be completed:

- (i) in the case of a shareholder vote in respect of the matter set out in (c) above, within five business days following completion of the associated De-SPAC Transaction, provided that if the De-SPAC Transaction is not completed for any reason, we will not redeem any SPAC Shares, and all redemption requests in respect of such SPAC Shares will be cancelled; and
- (ii) in the case of a shareholder vote referred to in (a), (b) or (d) above, within one month of the approval of the relevant resolution at a general meeting.

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),

TERMS OF THE [REDACTED]

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 (including interest and other income earned on the funds held therein which have not been previously authorized for release to pay our expenses and taxes), divided by the number of SPAC Shares then in issue and outstanding, which will be not less than the [REDACTED], i.e. HK\$[REDACTED].

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, pursuant to which any interest and other income earned on the funds held in the Escrow Account which had not been applied towards the payment of expenses and taxes, subject to our obligations under Cayman Islands law to provide for claims of creditors and compliance with other statutory requirements, will form part of the liquidation distribution for our remaining Shareholders.

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

TERMS OF THE [REDACTED]

Conversion of the [REDACTED]: 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, following consultation with the Stock Exchange and subject to its approval (if required), be provided to the Shareholders and the Warrantholders by way of an announcement.

Warrants: Our Company will [REDACTED] [REDACTED] SPAC Warrants for [REDACTED] by Professional Investors pursuant to the [REDACTED], and [REDACTED] Promoter Warrants for [REDACTED] by the Promoters in a private placement that will occur concurrently with the [REDACTED]. Each whole Warrant shall be exercisable for one Successor Share at the exercise price of HK\$[REDACTED] per Successor Share, such exercise to be conducted on a cashless basis only during the respective Exercise Period (as defined below).

Exercise of SPAC Warrants: Each whole SPAC Warrant shall be exercisable for one Successor Share at a price of HK\$[REDACTED] per Successor Share, such exercise to be conducted on a cashless basis only and subject to adjustment sets out in “Adjustments to Warrants” below.

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**”).

TERMS OF THE [REDACTED]

Exercise of Warrants:

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

The Warrants are exercisable, on a cashless basis, when the Fair Market Value (as defined below) as of the date on which a duly completed and signed exercise form is received by the Hong Kong Share [REDACTED] is at least HK\$[REDACTED] per Successor Share. Upon a cashless exercise of the Warrants, Warrantholders will surrender the Warrants they elect to exercise in exchange for the issuance of such number of Successor Shares (subject to the adjustment as set out below) calculated on the following basis:

$$\begin{array}{r} \text{Number of} \\ \text{Successor} \\ \text{Shares to be issued} \\ \text{for each Warrant} \end{array} = \begin{array}{r} \text{Number of} \\ \text{Successor Shares} \\ \text{underlying each} \\ \text{Warrant} \end{array} \times \frac{\begin{array}{r} \text{Fair Market Value} - \\ \text{HK\$[REDACTED]} \\ \text{Fair Market Value} \end{array}}$$

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 duly completed and signed exercise form 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.

TERMS OF THE [REDACTED]

Warrantholders seeking to exercise their Warrants should submit an exercise form endorsed on their Warrant certificates, duly completed and signed (which shall be irrevocable), to the [REDACTED], in which the names of such Warrantholders as registered in the register of Warrantholders (if applicable) and the number of Warrants to be exercised shall be included, and deliver their Warrant certificates on any business day during the Exercise Period (by 4:30 p.m. Hong Kong time on any business day prior to the expiration date of the Warrants and before 5:00 p.m. Hong Kong time on the expiration date) to the [REDACTED]. Warrantholders should only exercise some or all of their Warrants on a cashless basis and are not required to deliver payment to our Company or otherwise pay any consideration for the issuance of the Successor Shares.

Our Company shall issue the Successor Shares arising from the exercise of the relevant Warrants by a Warrantholder and shall make, as soon as practicable but in any event not later than five Business Days after the relevant duly completed and signed exercise form is received by the [REDACTED], the Successor Share certificate and, if applicable, the balancing Warrant Certificate in respect of any Warrants remaining unexercised available for collection at the specified office of the [REDACTED] or, if so requested in the relevant exercise form, cause the [REDACTED] to despatch (at the risk of the holder of such Successor Shares and the holder of the SPAC Warrants not so exercised (if applicable)) by ordinary post such certificate(s) for Successor Shares and balancing Warrant Certificate (if any) to the person and at the place specified in the exercise form.

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.

TERMS OF THE [REDACTED]

The following example illustrates the number of Successor Shares which will be issued to a Warrantholder upon its cashless exercise of [REDACTED] SPAC Warrants:

Fair Market Value	Calculation		Number of Successor Shares to be issued
(HK\$)			
[REDACTED]	[REDACTED] x	$\frac{[REDACTED]}{[REDACTED]}$	[REDACTED]
[REDACTED]	[REDACTED] x	$\frac{[REDACTED]}{[REDACTED]}$	[REDACTED]
[REDACTED]	[REDACTED] x	$\frac{[REDACTED]}{[REDACTED]}$	[REDACTED]
[REDACTED]	[REDACTED] x	$\frac{[REDACTED]}{[REDACTED]}$	[REDACTED]
[REDACTED] ⁽¹⁾	[REDACTED] x	$\frac{[REDACTED]}{[REDACTED]}$	[REDACTED]

Note:

1. 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.

In no event will a Warrantholder receive more than [REDACTED] of a Successor Share per Warrant under a cashless exercise. In no event will our Company be required to net cash settle any Warrant.

TERMS OF THE [REDACTED]

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 fixing a date for the redemption (the “**Redemption Date**”) and giving written notice of redemption (the “**Redemption Notice**”) by way of an announcement on the website of the Stock Exchange at www.hkexnews.hk and our Successor Company’s website, which may be served not less than 30 days prior to the Redemption Date and after 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 given.

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 to receive such number of Successor Shares for each Warrant (subject to the adjustment as set out below) they surrender upon the cashless exercise which will be calculated on the following basis:

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

For the avoidance of doubt, a Warrantholder may continue to exercise the outstanding Warrants within the 30-day notice period on a cashless basis based on the Fair Market Value as of the date on which a duly completed and signed exercise form is received by the [REDACTED], which may be higher or lower than the redemption trigger price of HK\$[REDACTED].

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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.

Any unexercised Warrants outstanding after the lapse of the 30-day notice period shall be redeemed by our Company on the Redemption Date at a price of HK\$[REDACTED] per Warrant. Relevant cheques for the redemption will be despatched within 30 days after the Redemption Date to the holders of any Warrants as registered in the register of Warrantholders so redeemed by ordinary post and at their own risk. Any Warrant so redeemed shall be deemed to be cancelled and lapsed.

Adjustments to Warrants:

If the number of issued and outstanding Shares is increased by a sub-division of Shares, then, on the effective date of such sub-division, the number of Successor Shares issuable on exercise of the Warrants shall be increased in proportion to such increase in the issued and outstanding Shares.

If the number of issued and outstanding Shares is decreased by a consolidation of Shares, then, on the effective date of such consolidation, the number of Successor Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Shares.

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In case any event shall occur affecting our Company as to which the aforesaid circumstances is not strictly applicable, but which would require an adjustment to the terms of the Warrants in order to avoid an adverse impact on the Warrants, our Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognized standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary and, if they determine that an adjustment is necessary, the terms of such adjustment. Such adjustment shall also be subject to the approval of the Stock Exchange.

Transfer of the Warrants:

A SPAC Warrantholder wishing to transfer its SPAC Warrants shall lodge, during normal business hours at the office of the [REDACTED], the relevant Warrant Certificate(s) registered in the name of the SPAC Warrantholder, together with a duly stamped instrument of transfer in respect thereof in any usual or common form consistent with the standard form of transfer as prescribed by the Stock Exchange or in any other form which may be approved by the Directors. Transfers of SPAC 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 SPAC Warrants until the name of the transferee is entered in the register of Warrantholders in respect of that SPAC Warrant. [REDACTED] in the SPAC Warrants registered on the register of Warrantholders 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 our Company.

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Promoter Warrants:

Each whole Promoter Warrant shall be exercisable for one Successor Share at the exercise price of HK\$[REDACTED] per Successor Share, such exercise to be conducted on a cashless basis only and subject to adjustment.

The Promoter Warrants will only be exercisable on the same terms as the SPAC Warrants 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 and winding-up of our Company. In no event will a Promoter Warrant entitle its holder to receive more than [REDACTED] of a Successor Share per Warrant under a cashless exercise.

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

TERMS OF THE [REDACTED]

- (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 June 22, 2022, our Company issued [REDACTED] Promoter Shares to HK Acquisition (BVI) at an aggregate subscription price of HK\$[REDACTED].

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 (provided that such transfer does not result in a transfer of beneficial ownership of the Promoter Shares other than the relevant Promoter itself), 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] basis 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.

TERMS OF THE [REDACTED]

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 in proportion to their respective shareholding in HK Acquisition (BVI).

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\$10.0 million to fund our working capital needs. The advances under the Loan Facility will be repaid no later than the De-SPAC Completion Date.

The advances under the Loan Facility, which are funded by the Promoters in proportion to their respective shareholdings in HK Acquisition (BVI), are not part of the at-risk capital committed by our Promoters and will be held outside the Escrow Account, and our Company is obligated to repay for any loans drawn under the Loan Facility upon the completion of De-SPAC Transaction.

TERMS OF THE [REDACTED]

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 pay any portion of the consideration for the De-SPAC Transaction which is not funded by the equity or debt financing to be conducted contemporaneous with or prior to the completion of the De-SPAC Transaction, and following that, to repay any loans drawn under the Loan Facility, to pay expenses associated with our De-SPAC Transaction and to pay deferred underwriting commissions. If a De-SPAC Transaction is completed, we may also 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 situations set out in (i) to (iv) in “Financial Information — Loan Facility”, we may use any available funds held outside the Escrow Account to repay the loan amounts.

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

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.

TERMS OF THE [REDACTED]

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. The material terms of the Earn-out Right as agreed between the parties to the De-SPAC Transaction (which, depending on the terms proposed by our Company and approved by the Shareholders, may be different from the terms stated above). No instrument representing the Earn-out Right will be issued which will entitle its holder to any other rights such as voting and dividend rights. If we fail to 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 Earn-out Right will be cancelled and become void.

Anti-dilution Adjustments:

In the event of any sub-division or consolidation of Shares, the number of Successor Shares into which the Promoter Shares are convertible on a [REDACTED] ratio will be correspondingly adjusted in proportion to the increase or decrease, as applicable, and shall not result in the Promoters being entitled to a higher proportion of Promoter Shares than it was originally entitled as of the [REDACTED], i.e. [REDACTED]% of the total number of Shares in issue on the [REDACTED]. The number of Successor Shares to be issued upon the exercise of the Warrants and the Earn-out Rights will also be adjusted proportionately for the aforesaid events.

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 consultation with the Stock Exchange and subject to its approval (if required), the Shareholders and the Warranholders by way of an announcement on the website of the Stock Exchange at www.hkexnews.hk and our Company's website at www.hkacquisition.com.

TERMS OF THE [REDACTED]

Benefits and/or rewards to the Promoters, the Directors, the Senior Advisor 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.

Under the arrangement currently in force, our executive Directors and senior management are not entitled to any remuneration from our Company. Save for a fixed quarterly advisory fee of HK\$45,000 to be paid to the Senior Advisor by us which is not dependent on or related to the completion of the De-SPAC Transaction (see "Directors, Senior Advisor and Senior Management — Senior Advisor" for details), share price or other performances of our Company, no benefits and rewards (including any Earn-out Right) are anticipated to be provided to the Senior Advisor. 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.

TERMS OF THE [REDACTED]

The conversion right in the Promoter Shares and the Promoter Warrants are expected to be accounted for as equity-settled share-based payment, with the completion of a De-SPAC Transaction to be identified as the non-market performance condition. See note 2(j) to the Accountants' Report set out in the Appendix I to this document for details.

[REDACTED] and Escrow
Account:

In accordance with the Listing Rules, HK\$[REDACTED] [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 held by BOCI-Prudential Trustee Limited acting as the custodian 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 pursuant to Rule 18B.19 of the Listing Rules to:

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

TERMS OF THE [REDACTED]

- (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.

In all circumstances, the SPAC Shareholders will be paid their redemption amount of HK\$[REDACTED] per SPAC Share.

Any interest, or other income earned, on monies held in the Escrow Account may be used by our Company to settle our expenses and taxes, if any.

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. The remaining funds held in the Escrow Account will be used to pay any portion of the consideration for the De-SPAC Transaction which is not funded by the equity or debt financing to be conducted contemporaneous with or prior to the completion of the De-SPAC Transaction, and following that, to repay any loans drawn under the Loan Facility, to pay expenses associated with our De-SPAC Transaction and to pay deferred [REDACTED].

TERMS OF THE [REDACTED]

The gross [REDACTED] raised from the [REDACTED] of 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].

Expenses and funding sources:

We expect to receive HK\$[REDACTED] from the [REDACTED] of 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 HKEX-GL113-22, the funds in the Escrow Account will be held in the form of cash and cash equivalents, which may include 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 Hong Kong Stock Exchange.

In addition, HK Acquisition (BVI) has provided us with the Loan Facility to finance expenses in excess of the amounts available from the [REDACTED] 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 irrevocably 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.

TERMS OF THE [REDACTED]

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] of the Promoter Warrants. If less than 100% of the equity interests or assets of a De-SPAC Target will be owned or acquired by our Company, the portion of such De-SPAC Target that will be owned or acquired by our Company will be taken into account for determining whether the De-SPAC Target has a fair market value of at least 80% of the funds raised from the [REDACTED]; provided that in the event that the De-SPAC Transaction involves more than one De-SPAC Target, each De-SPAC Target must have a fair market value of at least 80% of the funds raised from the [REDACTED].

A De-SPAC Transaction must be made conditional on the approval by ordinary resolution of the Shareholders (in person or by proxy) at a general meeting of the Company where a quorum is present. SPAC Shareholders as of the record date for such general meeting may vote in respect of their SPAC Shares in the general meeting regardless of whether they have submitted a redemption notice in respect of such SPAC Shares. 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.

TERMS OF THE [REDACTED]

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 under Chapter 14 of the Listing Rules, which means that the Successor Company must meet all new listing requirements under the Listing Rules.

These include minimum market capitalization, financial eligibility, sponsor appointment, due diligence, documentary, financial reporting and auditing and public float requirements. In addition, for a De-SPAC Target which operates in the financial services and technology sectors, there may be other requirements which will be applicable to the Successor Company under the Listing Rules and the guidance letters published by the Stock Exchange from time to time. For example, the Stock Exchange's Guidance Letter HKEX-GL97-18 gives guidance on the Stock Exchange's approach to companies in the internet technology sector or have internet-based business models with reference to the characteristics of such companies to facilitate their listing within the existing regulatory framework.

In the event we seek to complete a De-SPAC Transaction that constitutes a connected transaction, we will comply with the applicable connected transaction requirements under the Listing Rules. In addition, we are required to (i) demonstrate that minimal conflicts of interest exist in relation to the proposed De-SPAC Transaction, (ii) support, with adequate reasons, our claim that the proposed De-SPAC Transaction would be on an arm's length basis, and (iii) include an independent valuation of the proposed De-SPAC Transaction in the document for approving the De-SPAC Transaction.

Pursuant to the terms of the [REDACTED], in the event that we do not complete a De-SPAC Transaction, the deferred [REDACTED] will not be payable by us.

TERMS OF THE [REDACTED]

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.

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

The terms of the 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.

TERMS OF THE [REDACTED]

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].

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 with respect to their Promoter Shares and SPAC Shares purchased by the Promoters pursuant to the [REDACTED], if any, 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

TERMS OF THE [REDACTED]

- (b) irrevocably 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; and
- (c) indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent that any claim by (i) a third party for services rendered or products sold to us, or (ii) any De-SPAC Target with which we have entered into an agreement for a De-SPAC Transaction, reduces the amount of funds in the Escrow Account to below the amount required to be paid back to the SPAC Shareholders (being the [REDACTED] per SPAC Share in all circumstances), provided that such indemnity will not apply to any claim by a third party or a 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 (provided that such transfer does not result in a transfer of beneficial ownership of such securities other than the relevant Promoter itself); (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.

TERMS OF THE [REDACTED]

Each of the Promoters, Extra Shine, Pride Vision and HK Acquisition (BVI) has also irrevocably undertaken to the Stock Exchange that so long as any Promoter Shares and/or Promoter Warrants are held on behalf of the Promoters by any of them, directly or indirectly through Extra Shine, Pride Vision and/or HK Acquisition (BVI) (as the case may be), each of them will comply, and will procure Extra Shine, Pride Vision and HK Acquisition (BVI) (as the case may be) to comply, with the requirements under the Listing Rules that are applicable to the Promoters.

HK Acquisition (BVI) has further irrevocably undertaken to the Stock Exchange that it will remain as a vehicle wholly owned by the Promoters to hold the Promoter Shares and the Promoter Warrants on behalf of the Promoters and will not issue any shares to any third parties, and it will not amend its articles of association or shareholders’ agreement unless with the prior consent of the Stock Exchange.

DILUTION IMPACT ON SHAREHOLDERS

For illustrative purposes only and subject to the assumptions herein, each of the tables below sets out the dilution impact on the Shareholders upon the issue of the Successor Shares to the shareholders of the De-SPAC Target and to independent third party investors (“**PIPE investors**”) in connection with the De-SPAC Transaction, the exercise of the SPAC Warrants and the Promoter Warrants and the issue of the Earn-out Shares to the Promoters.

Each of the dilution tables illustrated below is hypothetical in nature, may not represent the actual dilution impact upon the completion of a De-SPAC Transaction, and should not be unduly relied upon by investors. In particular, the actual negotiated value of the De-SPAC Target may include a significant premium over the net tangible assets of the De-SPAC Target, and the dilution impact will be much higher under such circumstance. See “Risk Factors — Risks Relating to the Company and Our De-SPAC Transaction — The dilution tables illustrating the dilution impact on SPAC Shareholders under certain circumstances and assumptions in “Terms of the [REDACTED]” in this document are hypothetical in nature, may not represent the actual dilution impact upon the completion of a De-SPAC Transaction, and should not be unduly relied upon by investors.”

TERMS OF THE [REDACTED]

[REDACTED]

TERMS OF THE [REDACTED]

[REDACTED]

TERMS OF THE [REDACTED]

[REDACTED]

TERMS OF THE [REDACTED]

[REDACTED]

TERMS OF THE [REDACTED]

[REDACTED]

TERMS OF THE [REDACTED]

[REDACTED]

[REDACTED] RESTRICTIONS

The following persons and their close associates are prohibited from [REDACTED] in 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.

TERMS OF THE [REDACTED]

[REDACTED]