

## APPENDIX IV

## SUMMARY OF THE TERMS OF THE WARRANTS

*The Warrants will be issued in registered form under the Warrant Instrument. The principal terms and conditions of the Warrants will be set out in the Warrant Instrument and the Warrant Certificates and will include provisions to the effect set out below. Warrantholders will be entitled to the benefit of, be bound by, and be deemed to have notice of all such terms and conditions of the Warrant Instrument, a copy of which will be available for inspection by the Warrantholders at, and may be obtained by them from, the principal place of business for the time being in Hong Kong of our Company throughout the Exercise Period (as defined below).*

### 1. DEFINITIONS

In this appendix, unless otherwise stipulated or defined in this document, the following terms have the meaning set forth below:

- “Closing Price”** in relation to a Successor Share, the closing price per Successor Share as stated in the quotation sheet of the Stock Exchange
- “Exercise Form”** the form endorsed on the Warrant Certificate and includes, where a Warrantholder exercising the Subscription Rights represented by more than one Warrant Certificates, the consolidated form which may be obtained from the specified office of the [REDACTED]
- “Subscription Date”** the business day within the Exercise Period on which any of the Subscription Rights represented by a Warrant are exercised upon receipt of the relevant duly completed and signed Exercise Form and the relevant Warrant Certificates by the [REDACTED], provided that if the duly completed and signed Exercise Form and the relevant Warrant Certificates are received by the [REDACTED] on a day on which the [REDACTED] is closed or after the close of business on a business day on which the [REDACTED] is open for business, the “Subscription Date” in relation to such exercise shall be the next following business day within the Exercise Period on which the [REDACTED] is open for business
- “Subscription Rights”** the rights of the Warrantholders represented by the Warrants to subscribe at the Exercise Price (as defined below) for Successor Shares pursuant to the Warrants

---

**APPENDIX IV**

**SUMMARY OF THE TERMS OF THE WARRANTS**

---

“Trading Day”	any day (other than a Saturday, Sunday or public holiday) on which trading of the Successor Shares is conducted on the Main Board of the Stock Exchange, provided that if the Stock Exchange is closed for trading for part of such day, such day will be disregarded in any relevant calculation and shall be deemed not have existed when ascertaining any period of dealing days
“Warrant Register”	the register of Warrantholders required to be maintained pursuant to the terms of the Warrant Instrument and the Warrants
“Warrant Certificate”	the certificates of the Warrants

**2. EXERCISE OF SUBSCRIPTION RIGHTS**

- 2.1 Subject to the provisions of the Warrant Instrument and the Warrants and in compliance with all exchange control, fiscal and other applicable laws and regulations, each Warrant shall be exercisable, subject to the provisions of the Warrant Instrument and the Warrants, for one Successor Share at the price of HK\$[REDACTED] per Successor Share (the “**Exercise Price**”), which shall only be exercised on a cashless basis and subject to adjustment.
- 2.2 The Warrants may be exercised during the period commencing on (a) (in the case of the SPAC Warrants) the thirtieth day after the De-SPAC Transaction Completion Date; and (b) (in the case of the Promoter Warrants) the first anniversary of the De-SPAC Transaction Completion Date, or earlier upon (i) redemption in accordance with paragraph 5 of this appendix; (ii) the [REDACTED] of our Company; or (iii) the liquidation or winding-up of our Company (the “**Exercise Period**”). After 5:00 p.m. on the last day of the Exercise Period (the “**Expiration Date**”), any Subscription Rights which have not been exercised will lapse and this Warrant Certificate will cease to be valid for any purpose whatsoever.

---

**APPENDIX IV**

**SUMMARY OF THE TERMS OF THE WARRANTS**

---

- 2.3 Notwithstanding the provisions of the Warrant Instrument and the Warrants, any Subscription Rights will lapse and the Warrant Certificates will cease to be valid for any purpose whatsoever if any of the following events occurs:
- (a) the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a material change in the Promoters or the Directors pursuant to Rule 18B.32 of the Listing Rules or the departure of Ms. Katherine Tsang as one of our Promoters; or
  - (b) the Company does not publish the announcement of the De-SPAC Transaction in accordance with Rule 18B.69 of the Listing Rules or such other date as approved by the Shareholders and extended by the Stock Exchange under Rule 18B.71 of the Listing Rules; or
  - (c) completion of the De-SPAC Transaction does not occur on or before the third anniversary of the [REDACTED] in accordance with Rule 18B.70 of the Listing Rules or such other date as approved by the Shareholders and extended by the Stock Exchange under Rule 18B.71 of the Listing Rules.
- 2.4 In order to exercise in whole or in part the Subscription Rights under the Warrants, a Warrantholder must duly complete and sign the Exercise Form (which shall be irrevocable) in which the names of such Warrantholders as registered in the Warrant Register (if applicable) and the number of Warrants of which the Subscription Rights are to be exercised shall be included, and deliver the same and the Warrant Certificate 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]. In the event a Warrantholder exercises in whole or in part the Subscription Rights represented by more than one Warrant Certificates, a Warrantholder may complete and sign the consolidated Exercise Form which may be obtained from the specified office of the [REDACTED] (which shall be irrevocable) in accordance with the same exercise and delivery requirements stipulated under this Condition. A Warrantholder shall only exercise some or all of its Subscription Rights on a cashless basis and shall not be required to deliver payment to the Company or otherwise pay any consideration for the issuance of the Successor Shares.

**APPENDIX IV**

**SUMMARY OF THE TERMS OF THE WARRANTS**

2.5 A Warrantholder (except in the case of [REDACTED] or [REDACTED]) exercising any [REDACTED] Rights under the Warrants shall be deemed to have represented and warranted to the Company that:

- (a) it has full title to the Warrants and there is no encumbrance or agreement, arrangement or obligation to create or give an encumbrance in relation to any of the Warrants;
- (b) the exercise is permitted in the jurisdiction of the relevant Warrantholder; and
- (c) it understands that the Successor Shares to be received upon exercise of the Warrants have not been, and will not be, registered under the U.S. Securities Act, or with any state or other jurisdiction of the United States, and may not be [REDACTED] or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the U.S. Securities Act.

2.6 (a) The Warrants are only 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 [REDACTED] is at least HK\$[REDACTED] per Successor Share. Upon a cashless exercise of the Warrants, the Warrantholder shall surrender the Subscription Rights under the Warrants it elects to exercise in exchange for the issuance of such number of Successor Shares calculated using the following formula:

$$A = B \times \frac{(C - D)}{C}$$

where: A = the number of Successor Shares to be issued to the Warrantholder

B = the number of Successor Shares underlying the Warrants of which the Subscription Rights are exercised

C = the Fair Market Value

D = the Exercise Price

provided that in no event will the number of Successor Shares received by a Warrantholder exercising its Subscription Rights be greater than [REDACTED] of a Successor Share per Warrant.

---

## APPENDIX IV

## SUMMARY OF THE TERMS OF THE WARRANTS

---

For the purpose of the Warrant Instrument and the Warrants, "**Fair Market Value**" shall mean the average Closing Price of the Successor Shares for the 10 Trading Days immediately prior to the Subscription Date; provided that if the Fair Market Value is HK\$[REDACTED] or higher, the Fair Market Value will be deemed to be HK\$[REDACTED].

- (b) No fraction of a Successor Share will be issued upon exercise of the Subscription Rights. If a Warrantholder would be entitled to receive a fractional interest in a Successor Share upon exercise of the Subscription Rights, such number of Successor Shares rounded down to the nearest whole number will be issued to such Warrantholder.

2.7 As soon as practicable after the relevant issuance of Successor Shares (and, in any event, not later than five business days after the relevant Subscription Date), there will be issued to the Warrantholder(s) to whom such issuance has been made upon his exercise of any Subscription Rights:

- (a) a certificate (or certificates) for the relevant Successor Shares in the name(s) of such Warrantholder(s); and
- (b) (if applicable) a balancing Warrant Certificate in registered form in the name(s) of such Warrantholder(s) in respect of any Subscription Rights represented by this Warrant Certificate remaining unexercised;

2.8 The certificate(s) for Successor Shares arising on the exercise of Subscription Rights and the balancing Warrant Certificate (if any) will be made 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 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.

### 3. ADJUSTMENTS

3.1 If, after the date of the Warrant Instrument, and subject to the provisions of the Warrant Instrument and the Warrants, the number of issued 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 Subscription Rights shall be increased in proportion to such increase in the issued Shares.

---

## APPENDIX IV

## SUMMARY OF THE TERMS OF THE WARRANTS

---

- 3.2 If, after the date of the Warrant Instrument and subject to the provisions of the Warrant Instrument and the Warrants, the number of issued 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 the Subscription Rights shall be decreased in proportion to such decrease in issued Shares.
- 3.3 Upon every adjustment of the number of Successor Shares issuable upon exercise of any Subscription Rights, our Company shall give notice thereof to the Warrantheolders by way of an announcement published on the websites of the Stock Exchange and the Company in accordance with the requirements under Chapter 2 of the Listing Rules. The notice shall state the record date or the effective date of the event, the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Successor Shares issuable at such price upon the exercise of the Subscription Rights under a Warrant, and in reasonable detail, the method of calculation and the facts upon which such calculation. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.
- 3.4 Notwithstanding any provision contained in the terms of the Warrants to the contrary, the Company shall not issue fractional Successor Shares upon the exercise of the Subscription Rights under the Warrants subject to one single instance of exercise. If, by reason of any adjustment, any Warrantheolder would be entitled, upon the exercise of any Subscription Rights on any one single instance, to receive a fractional interest in a Successor Share, our Company shall, upon such exercise, round down to the nearest whole number of Successor Shares to be issued to such Warrantheolder.
- 3.5 In case any event shall occur affecting the Company as to which none of the preceding provisions is strictly applicable, but which would require an adjustment to the terms of the Warrants in order to avoid an adverse impact on the Warrants, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognised standing, which shall give its opinion as to whether or not any adjustment to the Subscription Rights under the Warrants, and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, that under no circumstances shall the terms of the Warrants be adjusted as a result of any issuance of securities in connection with the De-SPAC Transaction. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion. Such adjustment shall also be subject to the approval of the Stock Exchange.

---

## APPENDIX IV

## SUMMARY OF THE TERMS OF THE WARRANTS

---

### 4. OVERSEAS WARRANTHOLDERS

- 4.1 No Subscription Rights under a Warrant may be exercised by any person who is resident in or a national of a Restricted Jurisdiction, and the exercise of any Subscription Rights under a Warrant by a Warrantholder shall constitute a confirmation, representation and warranty by the exercising Warrantholder (except in the case of [REDACTED] or [REDACTED]) that such Warrantholder is not a resident or a national of a Restricted Jurisdiction (as defined below) and that all necessary governmental, regulatory or other consents or approvals and all formalities applicable to such Warrantholder have been obtained and observed by such Warrantholder to enable him to legally and validly exercise the relevant Subscription Rights and the Company to legally and validly issue Shares in consequence thereof.
- 4.2 For the purpose of the Warrant Instrument and the Warrants, a “**Restricted Jurisdiction**” mean any jurisdiction (other than Hong Kong) under the laws of which an exercise of Subscription Rights by a Warrantholder who is a national or resident thereof or the performance by the Company of the obligations expressed to be assumed by it under the Warrant Instrument or the terms of the Warrants cannot be lawfully or cannot be carried out lawfully without the Company first having taken certain actions in such jurisdiction.

### 5. REDEMPTION

- 5.1 (a) Subject to paragraph 5.3 of this appendix, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the Warrantholders, in whole and not in part, at a redemption price of HK\$[REDACTED] per Warrant (the “**Redemption Price**”); provided that the Closing Price of the Successor Shares for any 20 Trading Days within 30 consecutive Trading Days commencing on a day during the Exercise Period and ending three business days before the notice of redemption is sent equals or exceeds HK\$[REDACTED] per Successor Share (subject to adjustment). During the Redemption Period (as defined below), the relevant Warrantholders shall be permitted to exercise the Subscription Rights under their Warrants on a cashless basis in accordance with the terms of the Warrant Instrument and the Warrants.
- (b) For the avoidance of doubt, a Warrantholder may continue to exercise the outstanding Subscription Rights represented by their Warrants within the Redemption Period based on the Fair Market Value of the Successor Shares, which may be different from the redemption trigger price of HK\$[REDACTED].

## APPENDIX IV

## SUMMARY OF THE TERMS OF THE WARRANTS

- 5.2 In the event that the Company elects to redeem the Warrants, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be published by announcement on the websites of the Stock Exchange and the Company not less than thirty (30) days prior to the Redemption Date (the "**Redemption Period**") which is after the first anniversary of the Completion Date. Any notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not the holder of such Warrants seen such notice.
- 5.3 The Warrants may continue to be exercised on a cashless basis at any time after notice of redemption shall have been given by the Company and prior to the Redemption Date. On and after the Redemption Date, the Warrantheolders shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.
- 5.4 Any unexercised Warrants outstanding after the lapse of the Redemption Period shall be redeemed by the Company at the Redemption Price. Relevant cheques representing the Redemption Price will be despatched within 30 days after the Redemption Date to the holders of any Warrants as registered in the Warrant Register so redeemed by ordinary post and at their own risk. Any Warrant so redeemed shall be deemed to be cancelled and lapsed.

### 6. PROTECTION OF SUBSCRIPTION RIGHTS

The Warrant Instrument contains certain restrictions on the Company designed to protect the Subscription Rights.

### 7. UNDERTAKINGS BY THE COMPANY

In addition to the protection of the Subscription Rights, the Company has undertaken in the Warrant Instrument that:

- (a) upon the exercise of any Subscription Rights it shall within five business days after the relevant Subscription Date issue the Successor Shares falling to be issued upon such exercise;
- (b) all Successor Shares issued upon the exercise of any Subscription Rights shall, taking into account of any adjustment which may have been made, rank *pari passu* in all respects with the Successor Shares in issue on the relevant date of issue and shall accordingly entitle the holders thereof to participate in full in all dividends or other distributions paid or made on the Successor Shares after the relevant date of issue other than any dividend or other distribution previously declared, or recommended or resolved



## APPENDIX IV

## SUMMARY OF THE TERMS OF THE WARRANTS

to be paid or made if the record date therefor shall be before the relevant date of issue and notice of the amount and record date for which shall have been given to the Stock Exchange prior to the relevant date of issue;

- (c) it shall pay all stamp and capital duties, registration fees or similar charges, if any, in respect of the execution of the Warrant Instrument, the creation and issue of the Warrants in registered form, the exercise of the Subscription Rights and the issue of Successor Shares upon exercise of the Subscription Rights; and
- (d) it shall use its best endeavours to procure that all Successor Shares issued upon exercise of the Subscription Rights may, upon issuance or as soon as reasonably practicable thereafter, be dealt in on the Stock Exchange.

### 8. REGISTERED WARRANTS

The Warrants are issued in registered and certificated form. The Company shall be entitled to treat the registered holder of any Warrant who holds the Warrants registered in his own name in the Warrant Register as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or required by law, be bound to recognize any equitable or other claim to, or interest in such Warrant on the part of any other person, whether or not it shall have express or other notice thereof.

### 9. TRANSFER, TRANSMISSION AND REGISTER

- 9.1 The Company shall maintain a Warrant Register in the territory where the Stock Exchange for the time being is situate (or such other place as the Directors consider appropriate, having regard to the applicable rules governing the [REDACTED] of Warrants).
- 9.2 The SPAC Warrants shall be transferable between Professional Investors only.
- 9.3 The Promoter Warrants shall be owned beneficially and exclusively by the Promoters only and will not be [REDACTED] on the Stock Exchange. The Promoters must remain as the beneficial owners of those Warrants that they beneficially own on the [REDACTED] and for the lifetime of those Warrants, other than in exceptional circumstances, in accordance with Rule 18B.26 of the Listing Rules. 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 Warrants other than the relevant Promoter itself), unless a waiver is granted by the Stock Exchange and the transfer is approved by a resolution by the shareholders of the Company (on which the Promoters and their close associates (as defined

## APPENDIX IV

## SUMMARY OF THE TERMS OF THE WARRANTS

in the Listing Rules) must abstain from voting). If a Promoter departs from the Company or where there is a change in beneficial ownership contrary to Rule 18B.26 of the Listing Rules, the Promoter must surrender, or procure the relevant Warrantholder to surrender, the relevant Warrants it beneficially owns to the Company for no consideration, which will then be cancelled.

- 9.4 The Warrants shall be transferable by instrument of transfer 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 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 authorised person(s) or by machine imprinted signature(s) (in the case of SPAC Warrants only). The provisions of the articles of association of the Company relating to the registration and transfer of Shares shall, *mutatis mutandis*, apply to the registration and transfer of the Warrants. The Warrant Instrument contains provisions relating to the transfer, transmission and registration of the Warrants.
- 9.5 Persons who hold the Warrants and have not registered the Warrants in their own names and wish to exercise the Warrants should note that they may incur additional costs and expenses in connection with any expedited re-registration of the Warrants prior to the transfer or exercise of the Warrants, in particular during the period commencing 10 business days prior to and including the last day of the Exercise Period.
- 9.6 The SPAC Warrants will be admitted into [REDACTED]. So far as applicable laws or regulations of relevant regulatory authorities, terms of Instrument and circumstances permit, the Company may determine the last trading day of the Warrants to be a date at least three business days before the last day of the Exercise Period.

### 10. CLOSURE OF REGISTER

The registration of transfers may be suspended and the Warrant Register may be closed at such times and for such periods as the Directors may from time to time direct or required by the applicable law. Any transfer or exercise of the Subscription Rights attached to the Warrants made while the Warrant Register is so closed shall, as between the Company and the person claiming under the relevant transfer of Warrants or, as the case may be, as between the Company and the Warrantholders who have so exercised their respective Subscription Rights attached to their Warrants (but not otherwise), be considered to be made immediately after the reopening of the Warrant Register. The Subscription Date shall also be considered to be the reopening date of the Warrant Register.

---

## APPENDIX IV

## SUMMARY OF THE TERMS OF THE WARRANTS

---

### 11. MEETINGS OF WARRANTHOLDERS

- 11.1 The Warrant Instrument contains provisions for convening meetings of Warrantholders to consider any matter affecting the interests of Warrantholders. A resolution duly passed at any such meeting shall be binding on the Warrantholders, whether present or not.
- 11.2 At any meeting of Warrantholders, two or more persons (or their proxies) holding in aggregate not less than 10% of all outstanding Warrants, shall (except for the purpose of passing a Special Resolution) form a quorum. The requisite quorum at a meeting of Warrantholders for the passing of a Special Resolution shall be two or more persons (or their proxies) holding in aggregate not less than one-third of all outstanding Warrants.

### 12. NO RIGHTS AS SHAREHOLDER

A Warrant does not entitle a Warrantholder to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any pre-emptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of Shareholders or the election of Directors or any other matter.

### 13. AMENDMENTS

- 13.1 The provisions of the Warrant Instrument and the terms of the Warrants may, subject to the Stock Exchange's approval, be amended by the Company without the consent of any holder of the Warrants (i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Warrant Instrument and the terms of the Warrants to the description thereof set forth in the document, or defective provision; (ii) to add or amend any provisions of the Warrant Instrument and the terms of the Warrants with respect to matters or questions as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the Warrantholders; or (iii) to make any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements; provided that such amendments must be made pursuant to the terms of the Instrument and would not increase the Exercise Price or shorten the Exercise Period.
- 13.2 All other amendments to the terms of the Instrument and the terms of the Warrants after the issue or grant thereof or which would otherwise increase the Exercise Price or shorten the Exercise Period shall be subject to the compliance with the requirements under the Listing Rules and require the approval by the Stock Exchange and the vote or

## APPENDIX IV

## SUMMARY OF THE TERMS OF THE WARRANTS

written consent of the holders of at least 75% of all then outstanding warrants of the Company, provided that (a) any amendment that solely affects the terms of the SPAC Warrants will also require the vote or written consent of at least 75% of the then outstanding SPAC Warrants; and (b) any amendment that solely affects the terms of the Promoter Warrants will also require the vote or written consent of at least 75% of the then outstanding Promoter Warrants.

### 14. NOTICES

The Warrant Instrument contains provisions relating to notices to be given to Warrantholders and the following provisions shall apply to such notices:

- (a) every Warrantholder shall register with the Company an address either in Hong Kong or elsewhere to which notices to be given to such Warrantholder are to be sent and if any Warrantholder shall fail to do so, notice may be given to such Warrantholder by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three business days at the principal place of business of the Company in Hong Kong;
- (b) a notice may be given by announcements on the websites of the Stock Exchange and the Company, by paid advertisement of the same in both a leading English-language newspaper circulated in Hong Kong and a leading Chinese-language newspaper circulated in Hong Kong or by delivery, prepaid letter (airmail in the case of an overseas address), ordinary mail, cable or telex message; and
- (c) all notices with respect to Warrants standing in the names of joint holders shall be given to the person first named in the Warrant Register and notice so given shall be sufficient notice to all the joint holders of such Warrants.

### 15. WINDING-UP OF THE COMPANY

If the Company is wound up, all Subscription Rights which have not been exercised at the date of the passing of such resolution shall lapse and the Warrant Certificates shall cease to be valid for any purpose.

### 16. GOVERNING LAW

The Warrant Instrument and the Warrants are governed by and shall be construed in accordance with the laws of Hong Kong.