Application Proof of

Interra Acquisition Corporation

(the "**Company**")

(A company incorporated in the Cayman Islands with limited liability))

WARNING

The publication of this Application Proof is required by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Securities and Futures Commission (the "**Commission**") solely for the purpose of providing information to the public in Hong Kong.

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No offer or an invitation will be made to the public in Hong Kong. Prospective investors (who must be Professional Investors as defined in this document) are reminded to make their investment decisions solely based on the Company's listing document.

IMPORTANT

Interra Acquisition Corporation

(Incorporated in the Cayman Islands with limited liability)

[REDACTED] OF CLASS A SHARES AND LISTED WARRANTS

[REDACTED] Securities	**:**	**[REDACTED] Class A Shares and [REDACTED] Listed Warrants**
Class A Share [REDACTED]	**:**	**HK$[REDACTED] per Class A Share plus SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.005% and FRC transaction levy of 0.00015% (payable in Hong Kong dollars)**
Entitlement for Listed Warrants	**:**	**[REDACTED] Listed Warrants for every [REDACTED] Class A Shares**
Entitlement for Additional Warrants	**:**	**[REDACTED] Listed Warrant for every [REDACTED] Class A Shares, to be [REDACTED] to holders of Class A Shares (not otherwise redeemed) upon or immediately after the completion of the De-SPAC Transaction**
Par Value	**:**	**HK$0.0001 per Class A Share**
Stock Code	**:**	**[REDACTED]**
Warrant Code	**:**	**[REDACTED]**

Promoters

Primavera Capital Acquisition LLC

ABCI Asset Management Limited

Joint Sponsors, [REDACTED] and [REDACTED] (in alphabetical order)

農銀國際
ABC INTERNATIONAL

J.P.Morgan

ATTENTION

The Class A Shares and the Listed Warrants being [REDACTED] under this document are only to be [REDACTED] to, and [REDACTED] by, Professional Investors and this document is to be distributed to Professional Investors only.

This document is also distributed outside of Hong Kong to (1) Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act) or (2) non-U.S. persons outside of the United States. The Class A Shares and the Listed Warrants comprising the [REDACTED] Securities have not been and will not be registered under the U.S. Securities Act or any state securities law of the United States and may not be [REDACTED] or sold in the United States, or to or for the account or benefit of any U.S. person (as defined in Regulation S), except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act. The [REDACTED] Securities are being [REDACTED] and sold (a) in the United States to Qualified Institutional Buyers, in reliance on Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions in accordance with Regulation S. Prospective [REDACTED] are hereby notified that sellers of the securities [REDACTED] by this document may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

The Class A Shares and the Listed Warrants will [REDACTED] separately on the Stock Exchange. The Class A Shares will be [REDACTED] in [REDACTED] of [REDACTED] Class A Shares. The Listed Warrants will be [REDACTED] in [REDACTED] of [REDACTED] Listed Warrants.

An [REDACTED] in the securities of the Company involves significant risk. Prior to making an [REDACTED] decision, prospective [REDACTED] should consider carefully all of the information set out in this document, including the risk factors set out in "Risk Factors". The obligations of the [REDACTED] under the [REDACTED] are subject to termination by the [REDACTED] (on behalf of the [REDACTED]) if certain grounds arise prior to 8:00 a.m. on the [REDACTED]. Such grounds are set out in "[REDACTED]". If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

IMPORTANT

Pursuant to Chapter 18B of the Listing Rules, the following conditions apply to the [REDACTED] and the [REDACTED] of the Class A Shares and the Listed Warrants comprising the [REDACTED] Securities on the Stock Exchange:

1. The [REDACTED] of the [REDACTED] Securities pursuant to this document is conducted by way of [REDACTED] only and does not involve an [REDACTED] of the [REDACTED] Securities to the public who are not Professional Investors.

2. The [REDACTED], [REDACTED] and [REDACTED] of the [REDACTED] Securities must be limited to Professional Investors only.

3. To ensure that the [REDACTED] Securities will not be marketed to or [REDACTED] by the public in Hong Kong (without prohibiting [REDACTED] to or [REDACTED] by Professional Investors), the [REDACTED] [REDACTED] size of the Class A Shares at and after [REDACTED] of the Class A Shares must have a value which is at least HK$1 million. **Accordingly, the Class A Shares will be [REDACTED] in [REDACTED] of [REDACTED] Class A Shares with an initial value of HK$[REDACTED] per [REDACTED] based on the issue price of HK$[REDACTED] for each Class A Share.**

4. If the [REDACTED] value of a [REDACTED] of Class A Shares after the [REDACTED] (i) for any 30 [REDACTED] day period, based on the average closing prices of the Class A Shares as quoted on the Stock Exchange for such period, is less than HK$1 million or (ii) is reasonably expected to be less than HK$1 million as a result of any corporate action proposed to be taken by the Company in respect of the Company's share capital, the Company will immediately take appropriate steps to restore the minimum value of each [REDACTED] of Class A Shares by increasing the number of Class A Shares comprised in each [REDACTED] and will publish an announcement to inform Shareholders and [REDACTED] of such change. See "Structure of the [REDACTED] — Dealings in the Class A Shares and the Listed Warrants" for further details.

5. The Listed Warrants will be [REDACTED] in [REDACTED] of [REDACTED] Listed Warrants.

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

7. The Class A Shares and the Listed Warrants will be [REDACTED] separately on and after the [REDACTED] and will be limited to Professional Investors only. 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 deal in the Class A Shares and the Listed Warrants on and after the [REDACTED].

"**Professional Investors**" has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO and means:

(a) any recognised exchange company, recognised clearing house, recognised exchange controller or recognised investor compensation company, or any person authorised to provide automated trading services under section 95(2) of the SFO;

(b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;

(c) any authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong;

(d) any insurer authorised under the Insurance Ordinance (Chapter 41 of the Laws of Hong Kong), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;

(e) any scheme which —

(i) is a collective investment scheme authorised under section 104 of the SFO; or

(ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place,

(iii) or any person by whom any such scheme is operated;

(f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Chapter 485A of the Laws of Hong Kong), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance or who is an investment manager of any such registered scheme or constituent fund;

(g) any scheme which —

(i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong); or

(ii) is an offshore scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place, or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of the Occupational Retirement Schemes Ordinance;

(h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;

(i) except for the purposes of Schedule 5 to the SFO, any corporation which is —

(i) a wholly owned subsidiary of —

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong;

(ii) a holding company which holds all the issued share capital of —

(A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or

(B) an authorised financial institution, or any bank which is not an authorised financial institution but is regulated under the law of any place outside Hong Kong; or

(iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii); or

(j) any person of a class which is prescribed by rules made under section 397 of the SFO for the purposes of this paragraph as within the meaning of this definition for the purposes of the provisions of the SFO, or to the extent that it is prescribed by rules so made as within the meaning of this definition for the purposes of any provision of the SFO. Under such rules, "professional investor" includes:

(i) trust corporations, corporations or partnerships falling under sections 4, 6 and 7 of the PI Rules, which include (A) a trust corporation with total assets of not less than HK$40 million; and (B) a corporation or partnership which have a portfolio of not less than HK$8 million or total assets of not less than HK$40 million; and

(ii) individuals falling under section 5 of the PI Rules, which include an individual having a portfolio of not less than HK$8 million.

Further details are set out in Securities and Futures (Professional Investor) Rules (Cap. 571D of the Laws of Hong Kong).

[REDACTED]

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IMPORTANT NOTICE TO [REDACTED]

You should rely only on the information contained in this document to make your [REDACTED] decision. Neither the Company nor any of the Relevant Persons has authorised anyone to provide you with any information or to make any representation that is different from what is contained in this document. Any information or representation not made in this document must not be relied on by you as having been authorised by the Company or any of the Relevant Persons.

CONTENTS

SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to [REDACTED] in the Class A Shares and Listed Warrants.

There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the Class A Shares and Listed Warrants are set out in the section "Risk Factors". You should read that section carefully before you decide to [REDACTED] in the Class A Shares and Listed Warrants.

OVERVIEW

We are a newly incorporated special purpose acquisition company incorporated on 11 January 2022 as a Cayman Islands exempted company with limited liability for the purpose of effecting a De-SPAC Transaction. We have not selected any specific De-SPAC Target and we have not, nor has anyone on our behalf, initiated or engaged in any substantive discussions, directly or indirectly, with any De-SPAC Target with respect to a De-SPAC Transaction with us.

Our Promoters are Primavera US LLC and ABCI AM. Our strategy is to invest in high-growth companies focused on Greater China in the sectors of innovative technology, consumer and new retail, advanced manufacturing, healthcare and climate action. Our investment strategy reflects our confidence in continued growth in Greater China driven by positive macro trends in consumption upgrade, urbanisation, technology innovation and de-carbonisation. We believe our Promoters' and their affiliates' track records, management teams, execution and value-creation capabilities, along with their extensive network of business contacts and relationships, provide a significant advantage in identifying attractive opportunities that can deliver attractive returns to our Shareholders.

Our Promoters and Affiliates

Our Promoters are Primavera US LLC and ABCI AM. As at the date of this document, [REDACTED]% of our issued Class B Shares are held by Primavera LLC, which is a wholly owned subsidiary of Primavera US LLC. The remaining [REDACTED]% of our issued Class B Shares are held by ABCI AM Acquisition, which is a wholly owned subsidiary of ABCI AM. Primavera US LLC is an affiliate of Primavera, and ABCI AM is the offshore asset management platform of ABCI, which is the international investment banking business of ABC. Our Promoters and their affiliates have a long-established collaboration with each other, including pursuing investment opportunities together, and have benefited from the combination of their respective expertise and specialty in the capital markets, asset management, investment know-how and value creation.

Primavera

Primavera US LLC

Primavera US LLC was established by the partners of a private equity fund group, Primavera. Dr. Fred Zuliu Hu ("**Dr. Fred Hu**") is the single largest shareholder of Primavera US LLC and Primavera. Primavera US LLC is managed directly by the individuals who manage Primavera. The key management authority of Primavera US LLC is undertaken by its sole managing member, Dr. Fred Hu, who is responsible for its overall strategy and oversees its key investments, including investment in SPACs and

de-SPAC targets; and its executive manager, Mr. Chen Tong, who is responsible for executing transactions, including SPAC IPO and de-SPAC transaction, and sourcing investment opportunities and de-SPAC targets. Dr. Fred Hu is the founder and chairman of Primavera responsible for its overall strategy and oversees all the major investment transactions of Primavera; while Mr. Chen Tong is a partner and founding member of Primavera responsible for sourcing and executing a number of key transactions. The secretary of Primavera US LLC, Mr. Ge Chengyuan, is a key investment professional of Primavera, experienced in executing private equity and venture capital investments. Mr. Chen Tong and Mr. Ge Chengyuan are nominated by Primavera US LLC as executive Directors to the Board of the Company. For more information on Mr. Chen and Mr. Ge, see "— Directors and Senior Management". Primavera US LLC has previous experience in SPAC issuance in the United States. See "Business — Previous SPAC Experience of Primavera US LLC" for further details.

Primavera

Primavera, being a group of entities affiliated with Primavera US LLC, is a leading China-based alternative investment management firm with offices in Beijing, Hong Kong, Singapore and Palo Alto. Primavera manages funds for prominent financial institutions, sovereign wealth funds, pension plans, endowments, corporations and family offices. Primavera employs a flexible investment strategy comprising buy-out/control-oriented growth capital and restructuring investments, driven by China's pivotal role as the biggest emerging market in the global economy. Primavera has extensive experience in structuring and executing significant investment transactions and a SPAC issuance. Primavera seeks to create long-term value for its portfolio companies by combining deep local connectivity in Greater China with global experience and best practises.

Since inception, Primavera has invested in more than 70 companies across multiple USD and RMB funds. It had assets under management of over US$17 billion as at 30 September 2021. Leveraging its stature and reputation in Greater China and an experienced investment team, Primavera has led investments in a number of renowned domestic and international companies, including XPeng (NYSE: XPEV; 9868.HK), Yum China (NYSE: YUMC; 9987.HK) and Alibaba (NYSE: BABA; 9988.HK).

ABCI AM

ABCI AM, the asset management arm of ABCI, was founded in 2011 and has extensive experience in the asset management business. ABCI AM is licenced by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong, which became effective on 11 November 2013 and 18 October 2012, respectively. ABCI AM offers products in the primary and secondary markets, providing customers with a full range of professional investment and investment advisory services. ABCI AM manages one SFC-authorised fund and six private funds as at 31 December 2021 with investment objectives to achieve medium to long term capital growth and asset class covering fixed income, public-traded equity and private equity primarily in Greater China. The investment portfolio of the funds spans across various sectors including technology, consumer and new retail, and healthcare, which are also the target sectors for the De-SPAC Transactions. ABCI AM has also been approved by the China Securities Regulatory Commission with the Qualified Foreign Institutional Investor and Renminbi Qualified Foreign Institutional Investor qualifications, which allows foreign investors to access the PRC onshore capital market.

ABCI AM, together with ABCI's onshore entities, manages more than 70 funds with total capital commitments of over RMB100 billion as of the Latest Practicable Date and has extensive experience in investment transactions. Their investment portfolio spans across the infrastructure, smart agriculture, new energy and urban renewal sectors, often with funding support from a wide array of financing partners, including government-led industry funds, state-owned enterprises and financial institutions.

ABCI AM managed assets with an average collective value of approximately HK$14.4 billion, HK$15.4 billion and HK$10.4 billion in 2019, 2020 and 2021, respectively.

Our Competitive Strengths

We have a seasoned management team composed of investment veterans from our Promoters, as well as influential experts across various disciplines, including investment banking, accounting and audit, legal and regulatory communication. Members of our management team have extensive investing experience in and developing companies, which we will seek to capitalise on. We also seek to leverage the extensive experience and network of our Promoters and their affiliates. We will leverage our competitive advantages to increase shareholder value. These competitive advantages include:

- Strong connectivity, insights and expertise in Greater China with global investor support;
- Experienced in global capital markets, with a successful SPAC offering and strong underwriting capabilities;
- Robust target sourcing capabilities and rigorous screening process; and
- Superior value creation capabilities for portfolio companies and clients.

Business Strategy

Our business strategy is to generate attractive returns for our shareholders by completing our De-SPAC Transaction with a high-growth company focusing on Greater China. Our selection process will leverage our Promoters' and their affiliates', Directors' and management's broad and deep network of relationships, unique industry expertise and proven deal-sourcing capabilities to provide us with a strong pipeline of potential De-SPAC Targets. Our Directors and management have experience in:

- Sourcing investment or acquisition opportunities through their extensive network;
- Evaluating and conducting company-specific analysis and due diligence reviews;
- Advising on strategy, capital raising, and domestic and cross-border mergers and acquisitions for leading companies;
- Developing and growing companies, both organically and through acquisitions, by tapping into favourable macro trends;
- Managing and operating companies, setting and changing strategies, and identifying, mentoring and recruiting top-notch talent;

- Partnering with company management teams to drive value creation and long-term strategies; and

- Expanding and deepening partnership relationships with industry leaders.

De-SPAC Transaction Criteria

Consistent with our business strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating prospective target businesses. While we will use these criteria and guidelines generally in evaluating acquisition opportunities, we may eventually decide to enter into our De-SPAC Transaction with a target business that may fall outside of these criteria and guidelines. These general criteria and guidelines include:

- High-growth market with high barriers to entry;

- Aligned with economic trends and national industrial policies of China;

- Industry leader with clear competitive advantages;

- Experienced and visionary management team;

- Potential benefits from timely access to capital markets;

- Superior financials with high return on equity; and

- ESG friendly business model and corporate governance.

These criteria are not exhaustive. Any evaluation relating to the merits of a particular De-SPAC Transaction may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant. In the event that we decide to enter into our De-SPAC Transaction with a De-SPAC Target that falls outside of the above criteria and guidelines, we will disclose such information in the communications related to our De-SPAC Transaction with our Shareholders, as discussed in this document.

Target Sectors

The Chinese economy has enjoyed rapid growth in recent years, driven by urbanisation, consumption upgrade, technology innovation and de-carbonisation, with numerous unlisted unicorns continuing to grow in the innovative technology, consumer and new retail, advanced manufacturing, healthcare and climate action sectors.

In the event that we decide to enter into our De-SPAC Transaction with a De-SPAC Target that does not fall into any of the above sectors, we will disclose that in our Shareholder communications related to our De-SPAC Transaction.

RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. These risks are set out in "Risk Factors". Some of the major risks we face include:

- There is currently no active market for the [REDACTED] Securities and, notwithstanding our intention to [REDACTED] the [REDACTED] Securities on the Stock Exchange, a market for the [REDACTED] Securities may not develop, which would adversely affect the liquidity and price of our securities.

- We are a special purpose acquisition company with no operating or financial history, and you have no basis on which to evaluate our ability to achieve our business objective.

- Because of our limited resources and the significant competition for De-SPAC Transaction opportunities, we may not be able to complete our De-SPAC Transaction. If we do not complete our De-SPAC Transaction, our Class A Shareholders may receive only their pro rata portion of the funds in the Escrow Account that are available for distribution to Class A Shareholders, and our Warrants, including the Listed Warrants, will expire worthless.

- You may have limited independent assurance that the price we are paying for the De-SPAC Target is fair to the Shareholders from a financial point of view.

- We may be unable to obtain third party investments in the amounts required to complete the De-SPAC Transaction.

- The De-SPAC Transaction is subject to regulatory approvals, and we cannot assure you that we will receive all the necessary approvals.

- Past performance by our management team or, our Promoters and their respective affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, may not be indicative of the future performance of your investment in us.

- We are dependent upon our officers and Directors and their departure could materially adversely affect our ability to operate.

- Our officers and Directors presently have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- The [REDACTED] of our Class A Shares and Listed Warrants may not be active and the liquidity of our securities could be particularly low.

SUMMARY OF RESULTS OF OPERATIONS

We did not generate any revenue from 11 January 2022 (date of incorporation) to 30 June 2022. We incurred expenses of HK$2.3 million from 11 January 2022 (date of incorporation) to 30 June 2022. As of 30 June 2022, we had net liabilities of HK$2.0 million.

We have not engaged in any operations to date. Our only activities since inception have been organisational activities and those necessary to prepare for the [REDACTED]. Following the [REDACTED], we will not generate any operating revenues until after completion of our De-SPAC Transaction. We may generate non-operating income in the form of interest income on cash and cash equivalents after the [REDACTED]. There has been no significant change in our financial or trading position and no material adverse change has occurred since the date of our audited financial statements. After the [REDACTED], we expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for expenses incurred in connection with our De-SPAC Transaction, such as due diligence expenses. We expect to continue to incur expenses after the closing of the [REDACTED].

[REDACTED] FROM THE [REDACTED]

The gross [REDACTED] from the [REDACTED] which the Company will receive will be HK$[REDACTED]. 100% of the gross [REDACTED] from the [REDACTED] will be deposited in a ring-fenced Escrow Account domiciled in Hong Kong. The monies held in the Escrow Account must be held in the form of cash or cash equivalents. Short-term securities issued by governments with the following minimum credit ratings are considered cash equivalents: (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange.

Under the Listing Rules, any interest, or other income earned, on monies held in the Escrow Account may be used by the Company to settle its expenses and taxes, if any, only after the gross [REDACTED] from the sale of the Promoter Warrants and the Loan Facility are fully utilised.

The gross [REDACTED] from the sale of the Promoter Warrants which the Company will receive will be HK$[REDACTED]. The gross [REDACTED] from the sale of the Promoter Warrants will be held outside of the Escrow Account.

We intend to use the funds held outside of the Escrow Account for the following purposes (other than the nominal amount used to purchase Class B Shares):

- approximately HK$[REDACTED] for expenses related to the [REDACTED], which will be paid upon completion of the [REDACTED], including [REDACTED] commission in connection with the [REDACTED], accounting, legal and other expenses, as well as the SFC transaction levy, Stock Exchange trading fee and FRC transaction levy;

- approximately HK$[REDACTED] for general working capital, which will be used for miscellaneous expenses and reserves prior to the completion of our De-SPAC Transaction; and

- for expenses in relation to a De-SPAC Transaction, including legal, accounting, due diligence, travel and other expenses associated with identification and evaluation of a prospective De-SPAC Target, the total amount of which we are currently unable to estimate.

DIVIDENDS

We have not paid any cash dividends on our ordinary Shares to date and do not intend to pay cash dividends prior to the completion of a De-SPAC Transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, as well as our capital requirements and the general financial condition of the Successor Company subsequent to the completion of a De-SPAC Transaction. The payment of any cash dividends subsequent to a De-SPAC Transaction will be within the discretion of the Board of Directors at such time. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith. For details, please refer to "Financial Information — Dividend."

[REDACTED] EXPENSES

The total [REDACTED] expenses (excluding the deferred [REDACTED] commissions as further described below) payable by the Company are estimated to be approximately HK$[REDACTED], comprising [REDACTED] related expenses of HK$[REDACTED], fees and expenses of legal advisors, accountants and other professional parties of HK$[REDACTED], and other fees and expenses of HK$[REDACTED]. The [REDACTED] expenses recognised to our profit or loss for the period from 11 January 2022 (date of incorporation) to 30 June 2022 were approximately HK$[REDACTED]. We estimate that additional [REDACTED] expenses of approximately HK$[REDACTED] will be incurred and recognised to our profit or loss upon the completion of the [REDACTED].

In addition, upon completion of a De-SPAC Transaction, additional deferred [REDACTED] commissions of up to approximately HK$[REDACTED] would be payable by us (assuming full payment of the discretionary incentive fee). Upon completion of the [REDACTED], a liability for the deferred [REDACTED] commissions will be estimated and recognised to our profit or loss based on the relevant terms and conditions as set forth in the [REDACTED] Agreement.

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE LIABILITIES

See our unaudited pro forma statement of adjusted net tangible liabilities set out in Appendix II to this document, which illustrates the effect of the [REDACTED] on our net tangible liabilities attributable to our equity holders as of 30 June 2022 as if the [REDACTED] had taken place on 30 June 2022.

[REDACTED] STATISTIC

The statistic in the following table is based on the assumption that the [REDACTED] has been completed and [REDACTED] Class A Shares have been issued.

	Based on Class A [REDACTED] of HK$[REDACTED]
Market capitalisation of Class A Shares	HK$[REDACTED]

POTENTIAL DILUTION EFFECT TO SHAREHOLDERS

Immediately following the completion of this [REDACTED], the Company will have an aggregate of outstanding [REDACTED] Listed Warrants and [REDACTED] Promoter Warrants which are exercisable on a cashless basis. In addition, in connection with the De-SPAC Transaction, we expect to issue additional Class A Shares to the shareholders of the De-SPAC Target, PIPE investors and the Earn-out Shares to the Promoters and to issue Additional Warrants to non-redeeming Class A Shareholders. See "Dilution" section for tables which set out the potential dilution effect to Shareholders in connection with the [REDACTED], the De-SPAC Transaction, redemption of Class A Shares, the exercise of the Warrants, and the issue of the Earn-out Shares to the Promoters based on certain assumed De-SPAC Target values. Please also see "Risk Factors — Risks Relating to Our Securities — Our Warrants may have an adverse effect on the market price of our Class A Shares and make it more difficult to effectuate our De-SPAC Transaction."

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position since 30 June 2022, being the end date of the period reported in the Accountants' Report in Appendix I to this document, and there has been no event since 30 June 2022 that would materially affect the information as set out in the Accountants' Report in Appendix I to this document.

TERMS OF THE [REDACTED]

You should read the following summary of certain terms of our securities together with "Description of the Securities", "Dilution" and "Appendix V — Summary of Terms of the Warrants". This summary is subject to the terms set out more particularly in the Memorandum and Articles of Association, the Warrant Agreements 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 [REDACTED] in the [REDACTED] Securities. Appendix V to this document contains a non-exhaustive summary of certain terms of the Listed Warrant Instrument.

[REDACTED] Securities	[REDACTED] Class A Shares, at HK$[REDACTED] per Class A Share; [REDACTED] Listed Warrants.
Warrant coverage ratio	For a purchase price of HK$[REDACTED], the investors will receive one Class A Share upon [REDACTED]. In addition, the [REDACTED] will receive (i) [REDACTED] of a Listed Warrant upon [REDACTED] for every Class A Share purchased; and (ii) [REDACTED] of a Listed Warrant ("**Additional Warrants**") upon the completion of the De-SPAC Transaction subject to the conditions in the following paragraph.
Conditions to issuance of Additional Warrants	Every Class A Share in issue upon [REDACTED] and not redeemed will receive Additional Warrants, which will be credited to holders of our Class A Shares issued upon [REDACTED] so long as such Class A Share is held as of a record date upon or immediately following the completion of the De-SPAC Transaction. Persons who do not hold such Class A Shares on such record date accordingly will not be entitled to the Additional Warrants. The issuance and allotment of Additional Warrants are subject to Shareholders' approval in general meetings. The Additional Warrants to be issued as described above will have the same terms as the Listed Warrants to be issued at the completion of this [REDACTED]. An application will be made for [REDACTED] approval from the Stock Exchange in relation to the issue and allotment of Additional Warrants after the completion of this [REDACTED].
Stock code; Trading	Class A Shares: [REDACTED]. Listed Warrants: [REDACTED]. The Class A Shares and the Listed Warrants will [REDACTED] separately on the Stock Exchange from the [REDACTED] under different stock codes. No fractional Warrants will be issued and only whole Listed Warrants will be [REDACTED].

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

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

Listed Warrants: [REDACTED] Listed Warrants per [REDACTED].

Promoter securities

[REDACTED] Class B Shares, which are held by Primavera US LLC (through Primavera LLC, a wholly owned subsidiary of Primavera US LLC) and ABCI AM (through ABCI AM Acquisition, a wholly owned subsidiary of ABCI AM) in the amount of [REDACTED] and [REDACTED], respectively. The Promoters have committed to invest an aggregate of approximately HK$[REDACTED] in us in connection with the [REDACTED], comprised of the HK$[REDACTED] purchase price already paid for the Class B Shares and the HK$[REDACTED] purchase price for the Promoter Warrants, based on the subscription price for the Class B Shares of HK$[REDACTED] per Class B Share and for the Promoter Warrants of HK$[REDACTED] per Promoter Warrant.

[REDACTED] Promoter Warrants, to be sold to Primavera LLC (a wholly owned subsidiary of Primavera US LLC) and ABCI AM Acquisition (a wholly owned subsidiary of ABCI AM) in the amount of [REDACTED] and [REDACTED], respectively, at a price of HK$[REDACTED] per Promoter Warrant, that will close simultaneously with the closing of the [REDACTED].

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

Securities outstanding after this [REDACTED] and the [REDACTED]

[REDACTED] ordinary Shares, comprising [REDACTED] Class A Shares and [REDACTED] Class B Shares.

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

As further described in "— Additional Warrants", up to an additional [REDACTED] Listed Warrants will be issued in connection with the De-SPAC Transaction provided conditions described in this document are satisfied. The number of Shares to be issued upon exercise of all outstanding Warrants (including the Additional Warrants), if all such Warrants were immediately exercised, whether or not such exercise is permissible, must not exceed 50% of the number of shares in issue at the time such Warrants are issued.

Exercise of Listed Warrants

Each whole Listed Warrant is exercisable for one Class A Share at a price of HK$[REDACTED] per Class A Share (the "**Warrant Exercise Price**"). The Warrant Exercise Price represents a premium of 15% to the Class A Share [REDACTED] Price.

The Listed Warrants:

- will become exercisable 30 days after the completion of our De-SPAC Transaction up to the date immediately preceding the fifth anniversary of the date of the completion of the De-SPAC Transaction; and

- are only exercisable on a cashless basis, as described below.

Exercising the Listed Warrants on a cashless basis requires that at the time of exercise of the Listed Warrants, holders must surrender their Listed Warrants for that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the Listed Warrants, multiplied by the excess of the "fair market value" of the Class A Shares (defined below) over the Warrant Exercise Price by (y) the fair market value. In no event will a Listed Warrant be exercisable in connection with this redemption feature for more than [REDACTED] of a Class A Share per Listed Warrant, subject to the adjustments described under "Description of the Securities — Warrants". Therefore, you will not benefit from any increase of the fair market value of the Class A Shares above HK$[REDACTED] upon exercise of the Listed Warrants. In no event will we be required to net cash settle any Listed Warrant.

The "fair market value" will mean volume-weighted average price of our Class A Shares as reported during the 10 trading days immediately prior to the date on which the duly completed and signed notice of exercise is received by the Hong Kong Share Registrar. Volume-weighted average price is calculated during such 10 trading day period by taking the total dollar value of trading in the Listed Warrants and dividing it by the volume of trades of Listed Warrants.

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

If you exercise a Listed Warrant when the fair market value is below HK$[REDACTED], you will not receive any Class A Share.

Other than the right to subscribe for new Class A Shares, you will not be entitled to dividends or to participate in the distribution and/or any offers of further securities which may be made by the Company.

The provisions above are subject to customary anti-dilution adjustments. See "Description of the Securities — Anti-dilution Adjustments" for additional information.

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

Once the Listed Warrants become exercisable, we may redeem the outstanding Listed Warrants:

- in whole and not in part;
- at a price of HK$0.01 per Listed Warrant;
- upon not less than 30 days' prior written notice of exercise to each Listed Warrant holder; and
- if, and only if, the last reported sale price of the Class A Shares for any 20 trading days within a 30-trading day period ending three business days before we send the notice of exercise to the Listed Warrant holders (which we refer to as the "**Reference Value**") equals or exceeds HK$[REDACTED] ("**Redemption Trigger Price**") per Share.

If we elect to redeem the Listed Warrants after the foregoing conditions are satisfied, we will issue an announcement with notice of redemption on the websites of the Stock Exchange and our Company, setting forth the redemption date and other details of the redemption. Beginning on the date when the notice of redemption is given until the Listed Warrants are redeemed, each Listed Warrantholder will be entitled to exercise its Listed Warrant on a cashless basis by surrendering the Listed Warrants for a number of Class A Shares equal to the product of the number of Class A Shares underlying its Listed Warrants, multiplied by [REDACTED] ("**Redemption Conversion Ratio**"). By way of illustration, if a holder of Listed Warrants exercises [REDACTED] Listed Warrants during the redemption period, such holder will receive [REDACTED] Class A Shares. The provisions above are subject to customary anti-dilution adjustments. See "Description of the Securities — Anti-dilution Adjustments" for additional information.

The Promoter Warrants can be redeemed by us on the same terms as the Listed Warrants, except that if we issue a notice to redeem the Warrants and the Promoters indicate their respective intention to exercise the Promoter Warrants but are unable to exercise the Promoter Warrants because the Promoter Warrants are not exercisable at that time on account of the 12-month period post-completion of the De-SPAC Transaction not having elapsed as required by the Listing Rules, the Promoter Warrants shall not be redeemed and shall be exercised as soon as they become exercisable in compliance with the Listing Rules. For details, please refer to "— Promoter Warrants."

If holders of the Listed Warrants and the Promoter Warrants do not exercise their Warrants before the redemption date provided in the redemption notice, or within five days after the Promoter Warrants become exercisable (as the case may be), the Warrants will be redeemed at a price of HK$0.01 per Warrant. As a result, you may be forced to exercise your Warrants, or accept the nominal redemption price of HK$0.01 per Listed Warrant. For details, please refer to "Risk Factors — We may redeem your unexpired Warrants prior to their exercise, and you must exercise your Warrants in a timely manner."

The Warrantholders will still be entitled to exercise their Warrants on the basis of [REDACTED] of a Class A Share per Warrant if the price of the Class A Shares decreases to below HK$[REDACTED] during the relevant redemption period.

Transfer, Transmission and Register of the Listed Warrants

All Listed Warrants issued pursuant to applications made in the [REDACTED] will be registered on the register of Warrantholders of our Company in Hong Kong. The Listed Warrants represented by the Warrant Certificate (as defined below) 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 such other form as may be approved by the Directors. Transfers of the Listed Warrants must be executed by both the transferor and the transferee. Where the transferor or the transferee is [REDACTED] or its successors thereto (or such other company as may be approved by the Directors for this purpose), the transfers may be executed by machine imprinted signature on its behalf or under hand(s) of authorised person(s). The relevant instrument of transfer and Warrant Certificate for the transfer shall be delivered to the Hong Kong Share Registrar.

Promoter Warrants

Each of our Promoters, through Primavera LLC and ABCI AM Acquisition, has committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of [REDACTED] and [REDACTED] Promoter Warrants, respectively, at a price of HK$[REDACTED] per Promoter Warrant, or HK$[REDACTED] and HK$[REDACTED] in the aggregate, in a [REDACTED] that will close simultaneously with the closing of the [REDACTED]. Our Promoters, through Primavera LLC and ABCI AM Acquisition, respectively, will fund the purchase of the Promoter Warrants in proportion to their respective shareholdings of Class B Shares. [REDACTED] from the sale of the Promoter Warrants will be held outside the Escrow Account.

The terms of the Promoter Warrants will be identical to those of the Listed Warrants, including with respect to the warrant exercise (including the exercise price of HK$[REDACTED]) and redemption provisions, except that (i) the Promoter Warrants will not be [REDACTED] and may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof, and (ii) the Promoter Warrants are not exercisable until 12 months after the completion of the De-SPAC Transaction as required by the Listing Rules. Further, the Promoters will remain as the beneficial owners of the Promoter Warrants for the lifetime of the Promoter Warrants unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting.

If we issue a notice to redeem the Warrants and the Promoters indicate their respective intention to exercise the Promoter Warrants before the redemption date provided in the redemption notice, but are unable to do so because the Promoter Warrants are not exercisable at that time on account of the 12-month period post-completion of the De-SPAC Transaction not having elapsed as required by the Listing Rules, the Promoter Warrants shall not be redeemed and shall be exercised as soon as they become exercisable in compliance with the Listing Rules. In such case, their respective Promoter Warrants will not be redeemed by the Company on the redemption date provided in the redemption notice, but will be redeemed five days after their Promoter Warrants becoming exercisable if they have not been exercised.

The provisions above are subject to customary anti-dilution adjustments. See "Description of the Securities — Anti-dilution Adjustments" for additional information.

Potential dilution effect to Shareholders

Immediately following the completion of this [REDACTED], the Company will have an aggregate of outstanding [REDACTED] Listed Warrants and [REDACTED] Promoter Warrants which are exercisable on a cashless basis. In addition, in connection with the De-SPAC Transaction, we expect to issue additional Class A Shares to the shareholders of the De-SPAC Target, [REDACTED] and the Earn-out Shares to the Promoters and to issue Additional Warrants to non-redeeming Class A Shareholders. For illustrative purposes only and subject to the assumptions set out below, the following table sets out the dilution impact on the Shareholders, assuming De-SPAC Target is valued at HK$2 billion. The table below is hypothetical in nature, which may not represent the actual dilution impact upon completion of a De-SPAC Transaction and should not be unduly relied upon by investors. Please also see "Risk Factors — Risks Relating to Our Securities — Our Warrants may have an adverse effect on the market price of our Class A Shares and make it more difficult to effectuate our De-SPAC Transaction" and "Dilution" for a more detailed discussion with other assumed De-SPAC target values.

Assumed De-SPAC Target Value of HK$2 Billion

	Immediately following the completion of the De-SPAC Transaction									
	No. of Shares immediately following the completion of the [REDACTED]	%	No. of Shares immediately following the completion of [REDACTED] and the exercise of all the Warrants (assuming no redemption)	%	No. of Shares immediately following the completion of [REDACTED] and the exercise of all the Warrants (assuming no redemption) and the issue of the Earn-out Shares	%	No. of Shares assuming 25% redemption, none of the Class B Shares are converted and none of the Warrants are exercised	%	No. of Shares assuming 25% redemption, the conversion of the Class B Shares and none of the Warrants are exercised	%	No. of Shares assuming 25% redemption, conversion of the Class B Shares and the exercise of all the Warrants	%	No. of Shares assuming 25% redemption, conversion of the Class B Share, the exercise of all the Warrants and the issue of the Earn-out Shares	%
Non-Promoter Shareholders														
Class A Shares issued in the [REDACTED]							[REDACTED]							
Class A Shares issued upon exercise of Listed Warrants							[REDACTED]							
Class A Shares issued to independent PIPE investors in connection with the De-SPAC Transaction							[REDACTED]							
Class A Shares issued to shareholders of De-SPAC Target							[REDACTED]							
Class A Shares issued upon exercise of Additional Warrants							[REDACTED]							
Subtotal							[REDACTED]							
Promoters														
Promoter Shares issued prior to the [REDACTED]							[REDACTED]							
Class A Shares issued upon conversion of Class B Shares							[REDACTED]							
Class A Shares issued upon exercise of Promoter Warrants							[REDACTED]							
Earn-out Shares							[REDACTED]							
Subtotal							[REDACTED]							
Total shares							[REDACTED]							
Class A Shares							[REDACTED]							
Class B Shares							[REDACTED]							
Adjusted net tangible assets of the Company (HK$)							[REDACTED]							
Adjusted net tangible asset per Share (HK$)							[REDACTED]							

Assumptions:

(1) The De-SPAC Transaction has an assumed negotiated De-SPAC value of HK$2 billion, the net tangible assets of De-SPAC Target of HK$2 billion and an aggregate of [REDACTED] Class A Shares are issued to the shareholders of the De-SPAC Target at an [REDACTED] of HK$[REDACTED] per Share.

(2) In connection with the De-SPAC Transaction, (a) the Company will issue [REDACTED] new Class A Shares to independent PIPE investors at an [REDACTED] of HK$[REDACTED] per Share, representing [REDACTED]% of the negotiated De-SPAC value, in compliance with the minimum amount of independent third party investment as required under the Listing Rules, for an aggregate subscription price of HK$[REDACTED] and (b) Class A Shareholders holding [REDACTED]% of the Class A Shares in issue exercise their redemption rights.

(3) The Class B Shares are converted into Class A Shares upon the completion of the De-SPAC Transaction.

(4) All the Listed Warrants, the Promoter Warrants and the Additional Warrants are exercised on the basis that the fair market value of the Class A Shares is HK$[REDACTED] or above on a cashless basis for [REDACTED] of a Class A Share per Warrant.

(5) In connection with the De-SPAC Transaction, the Company will issue Earn-out Shares to Promoters equal to [REDACTED]% of the total number of Shares in issue on the [REDACTED].

(6) In determining the adjusted net tangible assets of the Company and the adjusted net tangible assets of the Company per Share, it is assumed that the Class A Shares were equity-classified and without taking into account the financial liabilities arising from the Class A Shares, and the Class B Shares are excluded from calculation of adjusted net tangible assets per Share for illustrative purposes.

The adjusted net tangible assets of the Company immediately following the completion of the [REDACTED], or HK$[REDACTED], is extracted from note 7 to the unaudited pro forma financial information in Appendix II to this document.

(7) No fractional Class A Shares will be issued upon exercise of the Warrants. In determining the number of Class A Shares upon exercise of the Warrants, a fractional interest in a Class A Share is rounded down to the nearest whole number of the number of Class A Shares to be issued to the Warrantholder.

(8) In determining the adjusted net tangible assets following the completion of the De-SPAC Transaction, the following assumptions have been made:

Assumptions	*HK$*
Net tangible assets of De-SPAC target	[REDACTED]
[REDACTED] from independent PIPE investors in connection with De-SPAC Transaction	[REDACTED]
[REDACTED] from this [REDACTED] (after redemption of [REDACTED]% of the Class A Shares)	[REDACTED]
Total transaction cost (including the deferred [REDACTED] commissions of up to HK$[REDACTED] and other professional fees of HK$[REDACTED])	[REDACTED]
Adjusted net tangible assets following the completion of the De-SPAC Transaction	**[REDACTED]**

Adjusted net tangible assets of the Company under different hypothetical scenarios

	No. of Shares immediately following the completion of the [REDACTED]	No. of Shares immediately following the completion of [REDACTED] and the exercise of all the Warrants (including Additional Warrants to be issued and assuming no redemption)	No. of Shares immediately following the completion of [REDACTED] and the exercise of all the Warrants (including Additional Warrants to be issued and assuming no redemption) and the issue of the Earn-out Shares	No. of Shares immediately following the completion of the De-SPAC Transaction, 25% redemption, none of the Class B Shares are converted and none of the Warrants are exercised	No. of Shares immediately following the completion of the De-SPAC Transaction, 25% redemption, the conversion of the Class B Shares and none of the Warrants are exercised	No. of Shares immediately following the completion of the De-SPAC Transaction, 25% redemption, the conversion of the Class B Shares and the exercise of all the Warrants (including Additional Warrants to be issued, if any)	No. of Shares immediately following the completion of the De-SPAC Transaction, 25% redemption, the conversion of the Class B Shares, the exercise of all the Warrants (including Additional Warrants to be issued, if any) and the issue of the Earn-out Shares
(1) Assuming that the negotiated De-Spac Target value is HK$7,000,000,000 and PIPE represents [REDACTED]% of the negotiated De-SPAC Target value							
Adjusted net tangible assets of the Company (HK$)				[REDACTED]			
Adjusted net tangible assets per Share (HK$)				[REDACTED]			
(2) Assuming that the negotiated De-Spac Target value is HK$5,000,000,000 and PIPE represents [REDACTED]% of the negotiated De-SPAC Target value							
Adjusted net tangible assets of the Company (HK$)				[REDACTED]			
Adjusted net tangible assets per Share (HK$)				[REDACTED]			
(3) Assuming that the negotiated De-Spac Target value is HK$2,000,000,000 and PIPE represents [REDACTED]% of the negotiated De-SPAC Target value							
Adjusted net tangible assets of the Company (HK$)				[REDACTED]			
Adjusted net tangible assets per Share (HK$)				[REDACTED]			
(4) Assuming that the negotiated De-Spac Target value is HK$800,800,000 (which is approximately [REDACTED]% of the [REDACTED] raised from the [REDACTED]) and PIPE represents [REDACTED]% of the negotiated De-SPAC Target value							
Adjusted net tangible assets of the Company (HK$)				[REDACTED]			
Adjusted net tangible assets per Share (HK$)				[REDACTED]			

The above table has been prepared based on the assumptions set forth in "*Dilution*".

Maximum dilution arising from the exercise of the Warrants

On the basis of a cashless exercise of the Warrants (comprising the Listed Warrants to be issued upon [REDACTED] and the De-SPAC transaction and the Promoter Warrants), and assuming (i) each Warrant is exercised for [REDACTED] Class A Share at the Cashless Exercise Cap, and (ii) no redemption of Class A Shares in connection with the De-SPAC Transaction, the maximum number of Class A Shares issuable upon the exercise of the Warrants is [REDACTED] in aggregate, representing approximately [REDACTED]% of the total Shares in issue immediately following the completion of the [REDACTED]. This complies with the requirement of Rule 18B.23 of the Listing Rules, pursuant to which the maximum dilution arising from the exercise of all outstanding Warrants must not exceed 50% of the number of Shares in issue at the time such Warrants are issued.

Expiry of Warrants

The Warrants will expire at 5:00 p.m. Hong Kong time on the date immediately preceding the fifth anniversary of the date of the completion of our De-SPAC Transaction or earlier upon redemption or liquidation.

If we do not announce our De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED], the Warrants will expire worthless. If these time limits are extended pursuant to a Shareholder vote and in accordance with the Listing Rules and a the De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Warrants will expire worthless.

The Warrantholders shall not, in respect of their Listed Warrants, be entitled to the funds available in the Escrow Account. The Warrantholders shall not receive any amounts in respect of their unexercised Listed Warrants payable by the Company to redeem any Class A Shares and shall not receive any distribution in the event of a liquidation. All such Listed Warrants shall automatically expire without value upon a liquidation.

Class B Shares

Primavera LLC (a wholly owned subsidiary of Primavera US LLC) and ABCI AM Acquisition (a wholly owned subsidiary of ABCI AM) subscribed or purchased [REDACTED] Class B Shares in the amount of [REDACTED] and [REDACTED], respectively, for an aggregate consideration of HK$[REDACTED], or HK$[REDACTED] per Class B Share.

Prior to the initial investment of HK$[REDACTED] by the Promoters, we had no tangible or intangible assets. The per share price of the Class B Shares was determined by dividing the amount of cash contributed to the Company by the number of Class B Shares issued. The number of Class B Shares issued was determined on the basis that the minimum number of Class A Shares issued in the [REDACTED] would be [REDACTED], and therefore such Class B Shares would not represent more than [REDACTED]% of the total number of issued Shares as at the [REDACTED].

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

- prior to the completion of the De-SPAC Transaction, the holders of the Class B Shares will have the right by ordinary resolution to appoint any person to be a Director;
- the Class B Shares are convertible into Class A Shares on a one-for-one basis at or following the completion of the De-SPAC Transaction, subject to customary anti-dilution adjustments; see "Description of the Securities — Class B Shares" and "Description of the Securities — Anti-dilution Adjustments"; and
- the Class B Shares are not traded on the Stock Exchange and the Promoters must remain as beneficial owners of the Class B Shares except in the very limited circumstances permitted by the Listing Rules and subject to compliance with those requirements.

While the investment in the Class B Shares provides the Promoters, Directors, senior management and their close associates with potential "upside", this benefit will be realised only if the Company is able to complete a De-SPAC Transaction, which is in the interest of the Shareholders as a whole. For a further discussion of the alignment of interests between the Promoters and the non-Promoter Shareholders, see "Business — Alignment of Interests with Class A Shareholders".

Promoters' Earn-out Right

The Promoters are entitled to receive additional Class A Shares after the completion of the De-SPAC Transaction (the "**Earn-out Shares**"). Such number of Earn-out Shares, when added to the number of ordinary shares that the Promoters hold (or are entitled to receive upon conversion of the Class B Shares) on the [REDACTED], shall not exceed [REDACTED]% of the total number of Shares in issue on the [REDACTED] (the "**Earn-out Right**"). The Earn-out Right will be triggered only if the volume weighted average price of the Class A Shares equals or exceeds HK$[REDACTED] per 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 Exercise Price**").

The Earn-out Right is subject to approval by ordinary resolution at the extraordinary general meeting of the Shareholders convened to approve the De-SPAC Transaction, and the Promoters and their close associates cannot vote on the relevant ordinary resolution regarding the Earn-out Right. The material terms of the Earn-out Right (which, depending on the terms proposed by the Company and approved by the Shareholders, may be different from the terms stated above) will be disclosed in the announcement and the document for the De-SPAC Transaction. If we fail to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED] (or, if these time limits are extended pursuant a Shareholder vote and in accordance with the Listing Rules and the Memorandum and Articles of Association, a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits) or obtain the requisite approvals in respect of the continuation of the Company following a Material Change, or any other reasons that cause the De-SPAC Transaction not to complete, the Earn-out Right will be cancelled and become void.

The provisions above are subject to customary anti-dilution adjustments. See "Description of the Securities — Promoters' Earn-out Right" and "Description of the Securities — Anti-dilution Adjustments" for additional information.

Transfer restrictions on the Class B Shares and Promoter Warrants; Promoters' Lock-up

A Promoter who is allotted, issued or granted any Class B Shares or Promoter Warrants by the Company must remain as the beneficial owner of those Class B Shares or Promoter Warrants at the [REDACTED] and for the lifetime of the Class B Shares or Promoter Warrants, unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting.

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

Anti-dilution adjustments

If the number of issued and outstanding Shares is (i) increased by a subdivision of Shares, or (ii) decreased by a consolidation of Shares, as a result of which, the number of Class A Shares issuable on exercise of each Warrant or for which the Class B Shares are convertible into is required to be adjusted, any such adjustment should be made on a fair and reasonable basis. Notwithstanding the foregoing, such adjustment shall not result in the Promoters being entitled to more than [REDACTED] (or [REDACTED], in the case of anti-dilution adjustments for the number of Earn-out Shares) of the total number of Shares in issue on the [REDACTED].

The Warrant Exercise Price, the Redemption Trigger Price and the other redemption provisions described above as well as the Earn-out Right are subject to anti-dilution events set out in the preceding paragraph.

Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules and as accepted by the Stock Exchange. Details of any adjustments will, following consultations with the Stock Exchange, be provided to holders of the Shares and the Warrants through an announcement on the websites of the Stock Exchange and our Company. For details, please refer to "Description of the Securities — Anti-dilution Adjustments".

Mitigation measures to minimise dilution effect

The Company has taken appropriate mitigation measures to minimise the effect of dilution to Shareholders, such as limiting the maximum number of Class A Shares issuable upon the exercise of Warrants as well as undertaking to the Stock Exchange not to issue further Warrants except for the Additional Warrants following the [REDACTED] and prior to the completion of the De-SPAC Transaction.

Shareholder voting

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

In accordance with the Memorandum and Articles of Association and the Listing Rules, at least 14 clear days' notice is required to be given of any 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.

Unless otherwise specified in the Memorandum and Articles of Association, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of the holders of a majority of the Shares that are voted (in person or by proxy) is required to approve any such matter voted on by the Shareholders.

Approval of certain actions will require a special resolution under Cayman Companies Act, the Memorandum and Articles of Association and the Listing Rules, which requires the affirmative vote of the holders of at least three-fourths of the Shares that are voted (in person or by proxy) at a general meeting of the Company. For details of the circumstances that require special resolutions under Cayman Companies Act and the Memorandum and Articles of Association, please refer to Appendix III — Summary of the Constitution of the Company and Cayman Companies Act.

Holders of the Class A Shares are entitled to one vote for each Class A Share held on all matters to be voted on by Shareholders. Holders of the Class B Shares are entitled to one vote for each Class B Share held on all matters to be voted on by Shareholders, except that the Promoters and their close associates cannot vote on the resolution to approve (i) the De-SPAC Transaction; (ii) modification of the timing of our obligation to announce or complete a De-SPAC Transaction; (iii) the continuation of the Company following a Material Change; (iv) the transfer of Class B Shares as specified under "Transfer restrictions on the Class B Shares; Promoters' Lock-up" above; (v) the allotment, issue or grant of Promoter Warrants after the completion of the [REDACTED]; or (vi) the Earn-out Right.

Pursuant to the Memorandum and Articles of Association, prior to a general meeting of the Company to approve the De-SPAC Transaction, we will provide the Shareholders who hold our Class A Shares ("**Class A Shareholder**") with an opportunity to redeem all or a portion of their Class A Shares irrespective of whether they vote for or against on the resolution to approve the De-SPAC Transaction. Therefore, the voting right of the Shareholders in the general meeting of the Company subsequent to such Class A Shareholders' election to redeem all or a portion of their Class A Shares will not be affected by such redemption of all or a portion of Class A Shares.

See "Description of the Securities — Description of the Ordinary Shares" for additional information.

Appointment and removal of Directors

Prior to the completion of the De-SPAC Transaction, the holders of the Class B Shares will have the right by ordinary resolution to appoint any person to be a Director and all Shareholders will have the right by ordinary resolution to remove any Director. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove any Director.

Escrow Account for [REDACTED]

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

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

(i) complete the De-SPAC Transaction;

(ii) meet the redemption requests of holders of the Class A Shares in connection with a Shareholder vote to (A) approve the De-SPAC Transaction; (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED]; or (C) approve the continuation of the Company following a Material Change;

(iii) return funds to Class A Shareholders upon the suspension of [REDACTED] of the Class A Shares and the Listed Warrants; or

(iv) return funds to Class A Shareholders upon the liquidation or winding up of the Company.

Expenses and funding sources

We expect to receive HK$[REDACTED] million from the sale of the Promoter Warrants, which will be held outside the Escrow Account and will be used to pay for the [REDACTED] commissions payable upon [REDACTED], fees and other expenses in connection with the [REDACTED] and for working capital purposes, including the expenses of sourcing and negotiating a De-SPAC Transaction, following the completion of the [REDACTED].

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

Under the Listing Rules, any interest, or other income earned, on monies held in the Escrow Account may be used by the Company to settle its expenses and taxes, if any, only after the gross [REDACTED] from the sale of the Promoter Warrants and the Loan Facility are fully utilised. 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, Primavera LLC and ABCI AM Acquisition have waived any claim on the funds held in the Escrow Account (whether or not the Company is in winding up or liquidation prior to the completion of the De-SPAC Transaction) unless such funds are released from the Escrow Account upon completion of the De-SPAC Transaction. If a De-SPAC Transaction is completed, we will repay any loans drawn under the Loan Facility from the funds raised for the De-SPAC Transaction and any cash from the De-SPAC Target. In other situations, we may use any available funds held outside the Escrow Account to repay the loan amounts. Primavera LLC and ABCI AM Acquisition have agreed in the Loan Facility that if such amounts are insufficient to repay any outstanding loan amounts in full in the aforementioned situations, they will waive their right to such repayment. See "Financial Information — Loan Facility" for additional information.

Shareholder approval of the De-SPAC Transaction

Under the Listing Rules, we are required to announce a De-SPAC Transaction within 24 months of the [REDACTED] and must complete a De-SPAC Transaction within 36 months of the [REDACTED]. In either case, we may request an extension of up to six months of the relevant time limits from the Stock Exchange (but the Stock Exchange retains discretion to approve or reject the request), assuming the Shareholders have approved the extension by an ordinary resolution at a general meeting (on which the Promoters and their respective close associates must abstain from voting).

We will complete the De-SPAC Transaction only if we obtain the approval of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the Class A Shares that are voted (in person or by proxy) at a general meeting of the Company where a quorum is present. Class A Shareholders as of the record date for such general meeting may vote their Class A Shares in the general meeting regardless of whether they have submitted a redemption notice in respect of such Class A Shares.

As required by the Listing Rules, the Promoters, Primavera LLC and ABCI AM Acquisition, have agreed, pursuant to the Promoters Agreement, to irrevocably waive their voting rights on the relevant ordinary resolution to approve the De-SPAC Transaction in the extraordinary general meeting to approve the De-SPAC Transaction. As a result, we would need a majority of the Class A Shares that are voted (in person or by proxy) at the general meeting to be voted in favour of the De-SPAC Transaction in order to have the De-SPAC Transaction approved by ordinary resolution.

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

Conditions to completing the De-SPAC Transaction

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

The Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules (i.e. a deemed new listing). For this reason, the Successor Company needs to satisfy all new [REDACTED] requirements under the Listing Rules. These new [REDACTED] requirements may include minimum market capitalisation, financial eligibility, sponsor appointment, due diligence and documentary requirements. In addition, depending on the sector in which the De-SPAC Target operates, there may be other eligibility criteria which the Successor Company would need to comply with.

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

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

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

Independent third party investment; other funding

The De-SPAC Transaction will include [REDACTED] from independent third party investors who are Professional Investors and also meet the independence requirements under the Listing Rules. The total funds raised from these independent third party investors must constitute at least the following investment percentages of the negotiated value of the De-SPAC Target:

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

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

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

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

Redemption rights for the Shareholders

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

(i) approve the De-SPAC Transaction,

(ii) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED], or

(iii) approve the continuation of the Company following a Material Change,

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

With respect to clause (i) of the above paragraph, in the event the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares in connection with the proposed De-SPAC Transaction, and all Class A Share redemption requests in connection thereof will be cancelled. In the event of a redemption of the Class A Shares in the circumstances contemplated under "Distribution and liquidation if no De-SPAC Transaction" below, we will, as promptly as reasonably possible but no more than one month after the date that [REDACTED] in the Class A Shares is suspended by the Stock Exchange, return funds in respect of the redemption of the Class A Shares, which will be cancelled.

Holders of the Class A Shares may elect to redeem all or part of their Shares irrespective of whether they vote for or against any of the matters listed above. As required by the Listing Rules, the Promoters, Primavera LLC and ABCI AM Acquisition, have agreed, pursuant to the Promoters Agreement, to waive their voting rights with respect to their Class B Shares in connection with the completion of the De-SPAC Transaction. There is no limit to the number of Class A Shares which a Class A Shareholder (alone or together with their close associates) may redeem.

The Company is required to ensure that funds are held in a form that allows full redemption to the Shareholders five business days following our completion of a De-SPAC Transaction, and then only in connection with those Class A Shares that such Shareholder properly elected to redeem, subject to the limitations and on the conditions described in this document. See "Description of the Securities — Procedures for Redeeming Class A Shares" for further details.

Manner of conducting redemptions

Holders of the Class A Shares seeking to exercise their redemption rights should submit a written request for redemption to the [REDACTED], in which the name registered in the register of members of the holder of such Shares and the number of Shares to be redeemed are included, and deliver their Share certificates to the [REDACTED].

If the proposed De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares in connection with such proposed De-SPAC Transaction, and all Class A Share redemption requests in connection thereof will be cancelled.

In the event the resolutions to (i) extend the deadline to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED], or (ii) approve the continuation of the Company following a Material Change are not approved by the Shareholders at the relevant general meeting, we will not redeem any Class A Shares tendered for redemption.

See "Description of Securities — Procedures for Redeeming Class A Shares" for additional information.

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

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

Distribution and liquidation if no De-SPAC Transaction

The Listing Rules provide that we will have only 24 months from the [REDACTED] to announce a De-SPAC Transaction and 36 months from the [REDACTED] to complete the De-SPAC Transaction, unless an extension of such deadline has been approved by the Shareholders (with the Promoters and their close associates abstaining from voting) and the Stock Exchange.

The [REDACTED] in the Class A Shares and the Listed Warrants will be suspended by the Stock Exchange if no De-SPAC Transaction is completed in accordance with the Listing Rules. If we are unable to announce a De-SPAC Transaction within such 24 month period or complete the De-SPAC Transaction within such 36 month period (or within the extension period, if any), or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a Material Change, we will:

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

(ii) suspend the [REDACTED] of the Class A Shares and the Listed Warrants;

(iii) as promptly as reasonably practicable but no more than one month after the date that [REDACTED] in the Class A Shares is suspended by the Stock Exchange, distribute the amounts held in the Escrow Account to holders of the Class A Shares on a pro rata basis, and the redemption price per Class A Share must be not less than HK$[REDACTED]; and

(iv) liquidate and dissolve the Company,

subject, in the case of paragraphs (ii) and (iii), to our obligations under Cayman Islands law and other requirements of applicable law (including the Listing Rules) and the Promoters Agreement.

There will be no redemption rights or liquidating distributions with respect to the Warrants, which will expire worthless if we fail to announce a De-SPAC Transaction within such 24 month period or complete the De-SPAC Transaction within such 36 month period (or within the extension period if any) or if we fail to obtain the requisite approvals in respect of the continuation of the Company following a Material Change.

Promoters Agreement

The Promoters, Primavera LLC and ABCI AM Acquisition, have entered into the Promoters Agreement pursuant to which they have agreed, among other things:

- as required by the Listing Rules, to irrevocably waive their voting rights on the relevant ordinary resolution to approve the De-SPAC Transaction in the extraordinary general meeting to (A) approve the De-SPAC Transaction, (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED], or (C) approve the continuation of the Company following a Material Change;

- to irrevocably waive their rights, titles, interests or claims of any kind in or to any monies in the Escrow Account in all circumstances, including their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares; and

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

Limited payments to insiders and affiliates

Neither the Directors nor the Company's senior management and their respective close associates expect to receive the Company's Shares prior to, or in connection with, any services rendered in order to effectuate a De-SPAC Transaction.

Except for a payment of HK$[150,000] per year to be made to each of the Company's independent non-executive Directors, we do not intend to pay finder's fees, reimbursement, consulting fee or other similar fees to, the Promoters, the Directors or the Company's senior management and their close associates prior to, or in connection with, any services rendered in order to effectuate a De-SPAC Transaction.

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

- reimbursement for any out-of-pocket expenses related to identifying, investigating, negotiating and completing the De-SPAC Transaction;

- repayment of any loans drawn under the Loan Facility or any other financing which may be provided by the Promoters or their affiliates to cover [REDACTED]-related expenses; and

- payment of any fees related to compensation of investment banking services for the De-SPAC Transaction provided by the Promoters or any of its affiliates

Dealing restrictions

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

The Class A Shares and Listed Warrants cannot be traded by members of the public who are not Professional Investors.

Admission to [REDACTED]

Subject to the granting of the [REDACTED] of, and permission to deal in, the Class A Shares and the Listed Warrants on the Hong Kong Stock Exchange and compliance with the stock admission requirements of [REDACTED], the Class A Shares and the Listed Warrants will be accepted as eligible securities by [REDACTED] for deposit, clearance and settlement in [REDACTED] with effect from the [REDACTED] or any other date as determined by [REDACTED]. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in [REDACTED] on the second settlement day after any trading day. All activities under [REDACTED] are subject to the General Rules of [REDACTED] and [REDACTED] Operational Procedures in effect from time to time.

See "Information about this document — Class A Shares and Listed Warrants will be eligible for Admission into [REDACTED]" for details.

Accounting for the Class A Shares, Listed Warrants, Class B Shares and Promoter Warrants

The Class A Shares would give rise to financial liabilities since they are redeemable automatically or at the option of holders in case of occurrence of triggering events that are beyond the control of the Company and the holders. In addition, each Class A Share would entitle the holder to receive [REDACTED] Listed Warrant for no additional consideration at the completion of a De-SPAC Transaction if the Share is not redeemed. This conditional entitlement would give rise to a financial liability. The Company currently expects to account for the liabilities arising from the Class A Shares by (i) recognising a derivative liability that would be measured at fair value through profit or loss representing Class A Shareholders' right to receive [REDACTED] Listed Warrants; and (ii) an additional liability representing the difference to the amount that the Company might have to pay if the Class A Shares were redeemed.

With respect to the Listed Warrants to be issued on the [REDACTED], the Company currently expects to account for these warrants as derivative liabilities that would be measured at fair value through profit or loss.

The Class B Shares are recognised in equity based on the [REDACTED] received net of transaction costs.

With respect to the (i) Promoter Warrants and (ii) conversion right to be granted upon the [REDACTED] (such that the Class B Shares would become convertible into Class A Shares concurrently with or following the completion of the De-SPAC transaction), the Company currently expects to account for the difference between the fair value of the conversion right of Class B Shares and the Promoter Warrants and the subscription price paid by the Promoters as equity-settled share-based payment, with the completion of a De-SPAC transaction as the vesting condition for accounting purposes. The equity-settled share-based payment would be spread over the vesting period, taking into account the probability that the related awards would vest.

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.

"ABC"	Agricultural Bank of China Limited
"ABCI"	ABC International Holdings Limited
"ABCI AM"	ABCI Asset Management Limited, a company incorporated in Hong Kong on 3 January 2011, a corporation licenced to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the SFO and a Promoter of our Company
"ABCI AM Acquisition"	ABCI AM Acquisition Limited, a company incorporated in the British Virgin Islands on 25 July 2017, a wholly owned subsidiary of ABCI AM
"ABCI Capital"	ABCI Capital Limited
"Accountants' Report"	The accountants' report from KPMG, details of which are set out in Appendix I to this document
"Additional Warrants"	Listed Warrants to be issued upon the completion of the De-SPAC Transaction subject to the conditions set out in the Listed Warrant Instrument and as described in "Description of the Securities"
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"Articles" or "Memorandum and Articles of Association"	the second amended and restated memorandum and articles of association of our Company, as further amended, which shall become effective on the [REDACTED], a summary of which is set out in "Appendix III — Summary of the Constitution of the Company and Cayman Companies Act"
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Benefit Plan Investor"	(i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA;

	(ii) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code) that is subject to Section 4975 of the U.S. Internal Revenue Code; or
	(iii) an entity whose underlying assets are considered to include "plan assets" of any employee benefit plan, plan, account or arrangement described in (i) or (ii) above under the U.S. Plan Asset Regulations or otherwise
"BHC"	Bank Holding Company under the BHCA
"BHCA"	the U.S. Bank Holding Company Act of 1956, as amended, and the regulations promulgated thereunder
"Board" or "Board of Directors"	the board of Directors of our Company
"BVI"	the British Virgin Islands
"business day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"Cayman Companies Act" or "Companies Act"	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"[REDACTED]"	[REDACTED]
"[REDACTED]"	[REDACTED]
"[REDACTED]"	[REDACTED]
"[REDACTED]"	[REDACTED]
"[REDACTED]"	[REDACTED]
"[REDACTED]"	[REDACTED]
"China" or "PRC"	the People's Republic of China excluding, for the purpose of this document, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Class A Share(s)"	Class A ordinary shares in the share capital of the Company with a par value of HK$0.0001 each and, after the De-SPAC Transaction, the Class A ordinary shares of the Successor Company or such other ordinary shares of the Successor Company that the Class A Shares of the Company convert into or are exchanged for
"Class A Shares [REDACTED]"	HK$[REDACTED] per Class A Share

"Class B Share(s)"	Class B ordinary shares in the share capital of the Company with a par value of HK$0.0001 each
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", "the Company", "we" or "us"	Interra Acquisition Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability on 11 January 2022
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix 14 to the Listing Rules
"CSRC"	the China Securities Regulatory Commission
"De-SPAC Target"	the target of a De-SPAC Transaction
"De-SPAC Transaction"	an acquisition of, or a business combination with, a De-SPAC Target by our Company that results in the [REDACTED] of a Successor Company
"Director(s)" or "our Director(s)"	the director(s) of our Company
"DPI"	distributions to paid-in capital, refers to the ratio of the amount of capital returned to investors divided by the amount of capital contributed by investors
"ERISA"	the U.S. Employee Retirement Income Security Act of 1974, as amended
"Escrow Account"	the ring-fenced Escrow Account located in Hong Kong with the Escrow Agent acting as the escrow agent of such account
"Escrow Agent"	[BOCI-Prudential Trustee Limited] acting as the escrow agent of the Escrow Account
"ESG"	Environmental, Social and Governance
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong

"FRC"	Financial Reporting Council of Hong Kong
"Greater China"	mainland China, Hong Kong, Macau, and Taiwan
"HKFRS"	Hong Kong Financial Reporting Standards, which include standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants
"[REDACTED]"	[REDACTED]
"[REDACTED]"	[REDACTED]
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"[REDACTED]"	[REDACTED]
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Independent Third Party(ies)"	any entity(ies) or person(s) who is not a connected person of our Company within the meaning of the Hong Kong Listing Rules, so far as our Directors are aware after having made reasonable enquiries
"Investment Company Act"	the U.S. Investment Company Act of 1940, as amended, supplemented or otherwise modified from time to time
"[REDACTED]"	[REDACTED]
"IRR"	internal rate of return
"IRR for realised positions"	internal rate of return in connection with the sale of all positions of a portfolio company
"IRR for unrealised or partially realised positions"	internal rate of return in connection with the unrealised positions or partially realised positions of a portfolio company
"[REDACTED]"	[REDACTED]
"[REDACTED]"	[REDACTED]
"[REDACTED]"	[REDACTED]
"Joint Sponsors"	ABCI Capital Limited and J.P. Morgan Securities (Far East) Limited (in alphabetical order)

"Latest Practicable Date"	26 July 2022, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
"Listed Warrant Instrument"	the instrument constituting the Listed Warrants
"Listed Warrants"	the warrants to be issued to Professional Investors of the Class A Shares
"[REDACTED]"	[REDACTED] of the Class A Shares and Listed Warrants on the Main Board of the Hong Kong Stock Exchange
"Listing Committee"	the Listing Committee of the Hong Kong Stock Exchange
"[REDACTED]"	[REDACTED]
"document"	this document which is being issued in connection with the [REDACTED]
"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Loan Facility"	the loan facility as described in "Connected Transactions"
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with Growth Enterprise Market of the Hong Kong Stock Exchange
"Material Change"	(i) a material change under Rule 18B.32 of the Listing Rules, being a material change in (a) any Promoter who, alone or together with its close associates, controls or is entitled to control 50% or more of the Class B Shares in issue (or where no Promoter controls or is entitled to control 50% or more of the Class B Shares in issue, the single largest Promoter); (b) any Promoter referred to in Rule 18B.10(1) of the Listing Rules; (c) the eligibility and/or suitability of the Promoters referred in (a) and (b); or (d) a Director referred to in Rule 18B.13 of the Listing Rules, (ii) Dr. Fred Hu's interests in Primavera US LLC decrease to below 30%; (iii) Dr. Fred Hu ceases to be the single largest member of Primavera US LLC, (iv) Dr. Fred Hu ceases to be the managing member of Primavera US LLC; (v) any existing or future member of Primavera US LLC (other than Dr. Fred Hu), individually, holds 30% or more of the interests in Primavera US LLC; and/or (vi) the interests of the existing members in Primavera US LLC in aggregate (other than Dr. Fred Hu) decrease to 50% or below

"MoC for realised positions"	multiple of capital for realised positions, which represents (a) the proceeds received in connection with the sale of all positions of a portfolio company and dividends and other distributions received from the portfolio company, divided by (b) total dollar amount invested for the respective investments
"MOFCOM"	Ministry of Commerce of the PRC
"NDRC"	National Development and Reform Commission of the PRC
"Nomination Committee"	the nomination committee of the Board
"NYSE"	New York Stock Exchange
"[REDACTED] Securities"	the Class A Shares and the Listed Warrants [REDACTED] pursuant to the [REDACTED]
"[REDACTED]"	the [REDACTED] of the [REDACTED] Securities by the Company to Professional Investors on and subject to the terms and conditions of the [REDACTED], as further described in "Structure of the [REDACTED]"
"PCAC"	Primavera Capital Acquisition Corporation
"PI Rules"	the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)
"Primavera"	Primavera Capital Group, being a group of entities affiliated with Primavera US LLC, including Primavera LLC
"Primavera LLC"	Primavera Capital Acquisition (Asia) LLC, a limited liability company incorporated in the Cayman Islands on 29 December 2021, which is wholly owned by Primavera US LLC
"Primavera US LLC"	Primavera Capital Acquisition LLC, a limited liability company incorporated in the Cayman Islands on 3 August 2020 and a Promoter of our Company
"Professional Investors"	has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO as further described in "Important"
"Promoter Warrant Agreement"	the instrument constituting the Promoter Warrants
"Promoter Warrant Subscription Agreement"	the warrant subscription agreement entered into among Primavera LLC, ABCI AM Acquisition and the Company on [●] 2022

"Promoter Warrant(s)"	[REDACTED] Warrants to be issued to Primavera LLC and ABCI AM Acquisition at the issue price of HK$[REDACTED] per Promoter Warrant simultaneously with the closing of the [REDACTED]
"Promoters"	Primavera US LLC and ABCI AM
"Promoters Agreement"	the agreement entered into among Primavera LLC, Primavera US LLC, ABCI AM, ABCI AM Acquisition and our Company as amended and restated on [●] 2022
"Qualified Institutional Buyer" or "QIB"	a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act
"Regulation S"	Regulation S under the U.S. Securities Act
"Relevant Persons"	the Promoters, the [REDACTED], the Joint Sponsors, the [REDACTED], the [REDACTED], any of their or the Company's respective directors, officers, agents or representatives or advisors or any other person involved in the [REDACTED]
"Remuneration Committee"	the remuneration committee of the Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Rule 144A"	Rule 144A under the U.S. Securities Act
"Securities and Futures Ordinance" or "SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	Class A Shares and Class B Shares
"Shareholder(s)"	holder(s) of the Share(s)
"SPAC"	special purpose acquisition company
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Successor Company"	the listed issuer resulting from the completion of a De-SPAC Transaction
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-back issued by the SFC, as amended, supplemented or otherwise modified from time to time

"[REDACTED]"	[REDACTED]
"[REDACTED]"	[REDACTED]
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollar", "US$" or "USD"	United States dollar, the lawful currency of the United States
"U.S. Internal Revenue Code"	the U.S. Internal Revenue Code of 1986, as amended
"U.S. Plan Asset Regulations"	U.S. Department of Labor regulation 29 C.F.R. Section 2510.3–101, as modified by Section3(42) of ERISA
"U.S. Securities Act"	the United States Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
"Warrant Agreement(s)"	the Listed Warrant Instrument and the Promoter Warrant Agreement, as further described in "Description of Securities"
"Warrant Exercise Price"	HK$[REDACTED] per Class A Share
"Warrantholder(s)"	holder(s) of the Warrant(s)
"Warrant(s)"	Listed Warrant(s) and Promoter Warrant(s)

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

FORWARD-LOOKING STATEMENTS

We have included in this document forward-looking statements. Statements that are not historical facts, including but not limited to statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements.

This document contains forward-looking statements and information relating to us and our subsidiary that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this document, the words "aim", "anticipate", "aspire", "believe", "could", "estimate", "expect", "going forward", "intend", "may", "might", "ought to", "plan", "possible", "predict", "project", "schedules", "seek", "should", "target", "will", "would", "vision", and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialise or may change. These statements are subject to certain risks, uncertainties and assumptions, including the risk factors as described in this document, some of which are beyond our control and may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing us which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our ability to identify and negotiate a De-SPAC Transaction with a suitable De-SPAC Target;
- our ability to announce and complete a De-SPAC Transaction within the time limits prescribed by the Listing Rules;
- our expectations around the performance of the prospective De-SPAC Target and the Successor Company;
- our success in retaining or recruiting, or changes required in, our officers, key employees or Directors following a De-SPAC Transaction;
- our officers and Directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving a De-SPAC Transaction;
- our potential ability to obtain additional financing to complete a De-SPAC Transaction;
- our pool of prospective De-SPAC Targets;
- our ability to consummate a De-SPAC Transaction due to uncertainty resulting from the COVID-19 global pandemic;
- the ability of our officers and Directors to generate a number of potential De-SPAC Transaction opportunities;
- the potential liquidity and [REDACTED] of the Class A Shares and Listed Warrants and securities of the Successor Company;

- the lack of a market for our securities;
- the escrow account not being subject to claims of third parties; or
- our financial performance following the [REDACTED] (including after completion of any De-SPAC Transaction).

By their nature, certain disclosures relating to these and other risks are only estimates and should one or more of these uncertainties or risks, among others, materialise, actual results may vary materially from those estimated, anticipated or projected, as well as from historical results. Specifically but without limitation, sales could decrease, costs could increase, capital costs could increase, capital investment could be delayed and anticipated improvements in performance might not be fully realised.

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to the cautionary statements in this section as well as the risks and uncertainties discussed in "Risk Factors".

In this document, statements of or references to our intentions or those of our Directors are made as of the date of this document. Any such information may change in light of future developments.

An [REDACTED] in our securities involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before deciding to [REDACTED] in our securities. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In any such an event, the trading price of our securities could decline, and you may lose all or part of your [REDACTED]. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

The order in which the following risks are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on our business, financial condition, results of operations and prospects. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section headed "Forward Looking Statements" in this document.

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorised these risks and uncertainties into: (a) risks relating to the [REDACTED], (b) risks relating to our De-SPAC Transaction and post-De-SPAC Transaction risks, (c) risks relating to our Promoters and management teams, (d) risks relating to the relevant jurisdictions and (e) risks relating to our securities.

RISKS RELATING TO THE [REDACTED]

There is currently no active market for the [REDACTED] Securities and, notwithstanding our intention to [REDACTED] the [REDACTED] Securities on the Stock Exchange, a market for the [REDACTED] Securities may not develop, which would adversely affect the liquidity and price of our securities.

The [REDACTED] of SPACs on the Stock Exchange is a new development, and there is a very short market history for this product. We cannot assure you that an active trading market will develop for the Class A Shares or the Listed Warrants. Prior to the [REDACTED], there has been no market for the [REDACTED] Securities. Although we have applied for [REDACTED] of the [REDACTED] Securities on the Stock Exchange, we cannot assure you that the [REDACTED] Securities will be or will remain [REDACTED] on the Stock Exchange or that active trading markets will develop for the Class A Shares or the Listed Warrants. The price at which the Class A Shares and the Listed Warrants may trade will depend on many factors, including prevailing interest rates, general economic conditions, our performance and financial results, and markets for similar securities. Historically, the markets for equity securities have been subject to disruptions that have caused substantial fluctuations in their prices, and prices of SPAC shares listed in the United States have exhibited substantial volatility, particularly over the past year. Because there is currently no market for our securities, Shareholders therefore have no access to information about prior market history on which to base their investment decision. Following the [REDACTED], the price of our securities may vary significantly due to potential De-SPAC Transactions and general market or economic conditions.

In addition, the [REDACTED] Securities are only [REDACTED] to Professional Investors in the [REDACTED] and can only be traded by Professional Investors prior to the completion of the De-SPAC Transaction, which may have a negative impact on the liquidity of the [REDACTED] Securities and may result in substantial volatility in their trading prices.

We may not be able to announce the terms of our De-SPAC Transaction within 24 months or complete our De-SPAC Transaction within 36 months after our [REDACTED] on the Stock Exchange.

We may not be able to find a suitable target business, and announce the terms of our De-SPAC Transaction within 24 months or complete our De-SPAC Transaction within 36 months after our [REDACTED] on the Stock Exchange (subject to any extension which may be granted under the Listing Rules). Our ability to complete our De-SPAC Transaction may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described herein. For example, the COVID-19 pandemic could limit our ability to complete our De-SPAC Transaction, including as a result of increased market volatility, decreased market liquidity and third party financing being unavailable on terms acceptable to us or at all. Any potential target business with which we enter into negotiations concerning a De-SPAC Transaction will be aware that we must announce the terms of our De-SPAC Transaction within 24 months and complete our De-SPAC Transaction within 36 months from our [REDACTED] on the Stock Exchange, subject to any extension which may be granted under the Listing Rules. Consequently, such target business may obtain leverage over us in negotiating a De-SPAC Transaction, knowing that if we do not complete our De-SPAC Transaction with that particular target business, we may be unable to complete our De-SPAC Transaction with any target business. This risk will increase as we get closer to the deadline described above. In addition, we may have limited time to conduct due diligence and may enter into our De-SPAC Transaction on terms that we would have rejected upon a more comprehensive investigation.

If we have not announced the terms of our De-SPAC Transaction or completed our De-SPAC Transaction within such time periods, unless an extension of deadline is approved by our Shareholders and agreed by the Stock Exchange, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable but not more than one month after the date that [REDACTED] in the Class A Shares is suspended by the Stock Exchange, redeem the Class A Shares, at a per-Share price, payable in cash, equal to not less than the price at which Class A Shares were issued at [REDACTED] to be paid out of the monies held in the Escrow Account, which redemption will completely extinguish Class A Shareholders' rights as Shareholders and (iii) as promptly as reasonably practicable following such redemption, subject to the approval of our remaining Shareholders and our board of Directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

We may be unable to obtain third party investments in the amounts required to complete the De-SPAC Transaction.

We are required under the Listing Rules to obtain investment from third party investors, who are professional investors and independent of the Company, for the De-SPAC Transaction. Such investment must include significant investment from sophisticated investors and must constitute a certain percentage of the negotiated value of the De-SPAC Target. For details, see "Terms of the [REDACTED] —

Independent third party investment; other funding" and "The De-SPAC Transaction". In addition, depending on the size of the De-SPAC Target and the amount of cash required to complete the De-SPAC Transaction, we may be required to seek financing in addition to the required independent third party investments to complete the De-SPAC Transaction if the cash portion of the consideration for the De-SPAC Transaction exceeds the amount available from the Escrow Account, net of amounts needed to satisfy any redemption by the Shareholders. Our ability to raise equity and debt financing to complete a De-SPAC Transaction may be impacted by the COVID-19 pandemic and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity in third party financing. We may not be able to obtain independent third party investments in the amounts required, or at all, in which case we will not be able to complete the De-SPAC Transaction. Further, we may not be able to obtain additional financing in the amount needed to complete the De-SPAC Transaction, which will compel us to either restructure the transaction or abandon that particular De-SPAC Transaction and seek an alternative De-SPAC Target.

Because of our limited resources and the significant competition for de-SPAC transaction opportunities, we may not be able to complete our De-SPAC Transaction. Some of these target companies may also seek other forms of [REDACTED]. If we do not complete our De-SPAC Transaction, our Class A Shareholders may receive only their pro rata portion of the funds in the Escrow Account that are available for distribution to Class A Shareholders, and our Warrants, including the Listed Warrants, will expire worthless.

In recent years, the number of special purpose acquisition companies that have been formed globally has increased substantially. Many potential targets for special purpose acquisition companies have already entered into business combinations, and there are still many special purpose acquisition companies seeking targets for their de-SPAC transactions, as well as many such companies currently in the process of being formed. As a result, fewer attractive targets may be available, and it may require more time, more efforts and more resources to identify a suitable target and to consummate a de-SPAC transaction. These target companies may also seek other forms of [REDACTED] other than through a de-SPAC transaction, which increases the competition for available targets.

Because there are more special purpose acquisition companies seeking to enter into a de-SPAC transaction with available targets, we expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other special purpose acquisition companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well-established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess similar or greater technical, human and other resources to ours or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we plan to leverage the experience of the Promoters and its affiliates, none of the Promoters or any of their affiliates is obliged to provide advice or guidance to us in connection with the De-SPAC Transaction or related matters. To the extent that certain of the Directors or officers also hold or may in the future hold positions with the Promoters or their affiliates, such persons will act solely in their capacity as directors or officers of the Company, rather than in their capacity as directors, officers or employees of the Promoters or their affiliates with the resources available to them in such capacity, when engaging in activities in connection with the Company.

Our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, we are obligated to [REDACTED] our Class A Shareholders the right to redeem their Shares for cash at the time of our De-SPAC Transaction in conjunction with a Shareholder vote. Target companies will be aware that this may reduce the resources available to us for our De-SPAC Transaction. Any of these obligations may place us at a competitive disadvantage in successfully negotiating a De-SPAC Transaction.

We have incurred and expect to continue to incur expenses relating to our organisational activities and the [REDACTED]. Following the [REDACTED], we will not generate any operating revenues until after the completion of the De-SPAC Transaction. However, we expect to incur significant costs in pursuit of our acquisition plans as well as a result of being a publicly [REDACTED] company. We may rely on potential loans from our Promoters, their affiliates or members of our management team to satisfy these financing needs. However, they are not obligated to extend loan to us in the future, and we may not be able to raise additional financing from unaffiliated parties necessary to fund our expenses. Moreover, unlike in other SPAC markets such as the U.S., loans from Promoters cannot be converted into Promoter Warrants under the Listing Rules and as a result it may be financially less attractive for our Promoters to extend such loans. Any such event in the future may negatively impact the analysis regarding our ability to continue as a going concern at such time and we may even be forced to liquidate, subject to applicable rules and regulations.

If we do not complete our De-SPAC Transaction because we do not have sufficient funds available to us by the prescribed deadline, we will be forced to cease operations and liquidate the Escrow Account. Consequently, our Class A Shareholders may receive only their pro rata portion of the funds in the Escrow Account that are available for distribution to Class A Shareholders, and our Warrants, including the Listed Warrants, will expire worthless.

Eligibility requirements under the Listing Rules may limit the pool of potential targets we may conduct a De-SPAC Transaction.

A De-SPAC Transaction is considered in the same way as a reverse takeover under Chapter 14 of the Listing Rules (i.e. a deemed new [REDACTED]). For this reason, the Successor Company needs to satisfy all new [REDACTED] requirements under the Listing Rules. These new [REDACTED] requirements may include minimum market capitalisation, financial reporting and auditing, financial eligibility, sponsor appointment, due diligence and documentary requirements. In addition, depending on the sector in which the De-SPAC Target operates, there may be other eligibility criteria which the Successor Company would need to comply with.

These eligibility requirements may limit the pool of potential target businesses we may conduct the De-SPAC Transaction with, and may increase the costs and expenses associated with identifying a target. In addition, the De-SPAC Transaction can be completed only after the Stock Exchange grants [REDACTED] approval for the Successor Company. We cannot assure you that any particular target business identified by us as a potential De-SPAC Target will be able to meet the requirements outlined above, or that we will be able to obtain [REDACTED] approval for the Successor Company.

In addition, if the De-SPAC Target operates or is located in the PRC, the De-SPAC Transaction may be subject to additional regulatory approvals. Also see "— We may be subject to certain risks associated with acquiring and operating businesses in the PRC".

Finally, the Listing Rules require the shareholders' circular with respect to the vote on a De-SPAC Transaction to include historical financial information of the De-SPAC Target and pro forma financial information reflecting the combination of the Company with the De-SPAC Target. Such financial information may be required to be prepared in accordance with, or be reconciled to, HKFRS or other accounting standards, and reported on by independent reporting accountants in the manner required by the Listing Rules and applicable audit and examination standards.

To the extent that these requirements cannot be met, we may not be able to acquire the proposed target business, which may have a material adverse effect on our ability to announce the terms of our De-SPAC Transaction within 24 months or complete our De-SPAC Transaction within 36 months from our [REDACTED] on the Stock Exchange (subject to any extension which may be granted under the Listing Rules), in which case our Class A Shareholders may only receive their pro rata portion of the funds in the Escrow Account that are available for distribution to Class A Shareholders and our Warrants, including the Listed Warrants, will expire worthless.

At the time of entry into a binding agreement for the De-SPAC Transaction, the De-SPAC Target must have a fair market value equal to at least 80% of the funds we raise in the [REDACTED] (prior to any redemptions). Our Board will make the determination as to the fair market value of a De-SPAC Target in accordance with the prescribed requirements, and may take into account the negotiated value of the De-SPAC Target as agreed by the relevant parties, the opinion of the sponsors of the De-SPAC Transaction, the amount committed by, and involvement of and validation by the independent third party investors, and the valuation of comparable companies. If the Board is unable to independently determine the fair market value of a De-SPAC Target (including with the assistance of financial advisors), we may obtain an independent valuation with respect to the fair market value of the De-SPAC Target.

The determination of the [REDACTED] price of our [REDACTED] Securities and the size of the [REDACTED] is more arbitrary than the pricing of securities and size of an [REDACTED] of an operating company in a particular industry. You may have less assurance, therefore, that the [REDACTED] price of our [REDACTED] Securities properly reflects the value of such [REDACTED] Securities than you would have in a typical [REDACTED] of an operating company.

Prior to the [REDACTED] there has been no public market for any of our securities. The public [REDACTED] price of the [REDACTED] Securities and the terms of the Warrants were negotiated between us and the [REDACTED]. In determining the size of the [REDACTED], our management held customary organisational meetings with the representatives of the [REDACTED], both prior to our inception and thereafter, with respect to the state of capital markets, generally, and the amount the [REDACTED] believed they could reasonably raise on our behalf. Factors considered in determining the size of the [REDACTED], prices and terms of the [REDACTED] Securities, including the Class A Shares and Warrants underlying the [REDACTED] Securities, include:

- the history and prospects of companies whose principal business is the acquisition of other companies;
- prior securities offerings of those companies;
- our prospects for acquiring an operating business at attractive values;
- a review of debt to equity ratios in leveraged transactions;

- our capital structure;
- an assessment of our management and their experience in identifying operating companies;
- general conditions of the securities markets at the time of the [REDACTED]; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of the [REDACTED] size, price and terms of the [REDACTED] Securities is more arbitrary than the pricing of securities of an operating company in a particular industry since we have no historical operations or financial results.

You will experience immediate and substantial dilution from the purchase of the Class A Shares.

The difference between the [REDACTED] price per Class A Share and the pro forma net tangible book value per Class A Share after the completion of the De-SPAC Transaction constitutes the dilution to you and the other investors in the [REDACTED]. The Promoters, through Primavera LLC (a wholly owned subsidiary of Primavera US LLC) and ABCI AM Acquisition (a wholly owned subsidiary of ABCI AM), respectively, subscribed or purchased [REDACTED] Class B Shares in the amount of [REDACTED] and [REDACTED], respectively, for an aggregate consideration of HK$[REDACTED], or HK$[REDACTED] per Class B Share. Upon the completion of the De-SPAC Transaction, holders of the Class A Shares will incur an immediate and substantial dilution.

The dilution impact set out in the dilution tables (or any extract thereof) included in this document in "Terms of the [REDACTED]" and "Description of the Securities" is hypothetical in nature and may not represent the actual dilution impact on the Class A Shareholders upon the Company's completion of a De-SPAC Transaction as the actual impact will depend on the actual negotiated value of the De-SPAC Target (which could be at a premium to the net tangible assets of the De-SPAC Target and thereby result in a greater dilution impact), the actual number of Class A Shares redeemed by Class A Shareholders and the actual number of Class A Shares issued to the shareholders of the De-SPAC Target and the PIPE investors in connection with the De-SPAC Transaction. Accordingly, you should not place undue reliance on the information set out in the dilution tables.

You may receive odd lots of the Class A Shares.

Odd lots of the Class A Shares may be created as a result of the Company's change in the [REDACTED] size. Following the [REDACTED], the Company will monitor the trading value of a [REDACTED] of Class A Shares and if the trading value of a [REDACTED] of Class A Shares (i) for any 30 trading day period, based on the average closing prices of the Class A Shares as quoted on the Stock Exchange for such period, is less than HK$1 million or (ii) is reasonably expected to be less than HK$1 million as a result of any corporate action proposed to be taken by the Company in respect of the Company's share capital, the Company will immediately take appropriate steps to restore the minimum value of each [REDACTED] of Class A Shares by increasing the number of Class A Shares comprised in each [REDACTED]. See "Structure of the [REDACTED] — Dealings in the Class A Shares and the Listed Warrants" for details. You should be aware that as a result of a change in the [REDACTED] size, there could be odd lots in the Class A Shares that you hold. Dealings in odd lots of the Class A Shares may be at a price below the prevailing market price for full [REDACTED].

The price and trading volume of our securities may be volatile, which could lead to substantial losses to investors.

The price and trading volume of our securities may be subject to significant volatility in response to various factors beyond our control, including the general market conditions of the securities in Hong Kong and elsewhere in the world. In particular, the price and trading volume of our securities could be subject to market speculation as rumours about pending or prospective De-SPAC Targets, which could result in volatility. In addition, the business and performance and the market price of the securities of other special purpose acquisition companies listed on the Stock Exchange or elsewhere and general market sentiment to the SPAC market may affect the price and trading volume of our securities.

Securities laws in jurisdictions where Warrantholders are based may restrict their ability to receive Shares upon the exercise of the Listed Warrants.

The jurisdictions in which the Warrantholders are based may have securities laws that restrict the Warrantholders' ability to receive Shares upon the exercise of the Listed Warrants. Accordingly, Warrantholders who are resident outside Hong Kong may not be able to exercise their Warrants if they are prevented by applicable securities laws from receiving Shares consequent to such exercise. In such an event, they will have to sell their Warrants on the Stock Exchange.

We do not intend to register the Class A Shares or the Listed Warrants in the United States.

The Class A Shares and the Listed Warrants are being [REDACTED] in reliance upon exemptions from registration under the U.S. Securities Act and applicable state securities laws. Therefore, the Class A Shares and the Listed Warrants may be transferred or resold only in transactions registered under, exempt from or not subject to the registration requirements of the U.S. Securities Act and all applicable state securities laws. It is your obligation to ensure that your [REDACTED] and sales of the Class A Shares and Listed Warrants comply with applicable law.

Certain facts and other statistics in this document with respect to our Promoters and their respective affiliates and the general economy are derived from various official or third party sources and may not be accurate, reliable, complete or up to date.

We cannot assure you of the accuracy or completeness of certain facts, forecasts and other statistics obtained from various public sources and other independent third party sources contained in this document. Any facts, forecasts, and other statistics from such sources may not be prepared on a comparable basis or may not be consistent with other sources. Neither we nor the other parties involved in the [REDACTED] are responsible for the accuracy, reliability or completeness of the information from such sources. For these reasons, you should not place undue reliance on such information as a basis for making your [REDACTED] in our securities. You should carefully consider the importance placed on such information or statistics.

You should read the entire document carefully, and we caution you not to place any reliance on any information contained in press articles or other media regarding us or the [REDACTED].

Subsequent to the date of this document but prior to the completion of the [REDACTED], there may be press and media coverage regarding us and the [REDACTED], which may contain, among other things, certain financial information, projections, valuations and other forward-looking information about

us and the [REDACTED]. We have not authorised the disclosure of any such information in the press or media and do not accept responsibility for the accuracy or completeness of such press articles or other media coverage. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us. To the extent such statements are inconsistent with, or conflict with, the information contained in this document, we disclaim responsibility for them. Accordingly, [REDACTED] are cautioned to make their [REDACTED] decisions on the basis of the information contained in this document only and should not rely on any other information.

You should rely solely upon the information contained in this document, the [REDACTED] and any formal announcements made by us in Hong Kong when making your [REDACTED] decision regarding our securities. We do not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding our securities, the [REDACTED] or us. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such data or publication. Accordingly, prospective [REDACTED] should not rely on any such information, reports or publications in making their decisions as to whether to [REDACTED] in the [REDACTED]. By applying to purchase our securities in the [REDACTED], you will be deemed to have agreed that you will not rely on any information other than that contained in this document.

RISKS RELATING TO OUR DE-SPAC TRANSACTION AND POST DE-SPAC TRANSACTION RISKS

We are a special purpose acquisition company with no operating or financial history, and you have no basis on which to evaluate our ability to achieve our business objective.

We are a special purpose acquisition company incorporated as an exempted company under the laws of the Cayman Islands with limited liability. We have no operating or financial history, and we will not commence operations until obtaining funding through the [REDACTED]. Because we lack any operating or financial history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our De-SPAC Transaction. We have no plans, arrangements or understandings with any prospective target business concerning a De-SPAC Transaction and may be unable to complete our De-SPAC Transaction. If we fail to complete our De-SPAC Transaction, we will be forced to cease operations and liquidate the Escrow Account, and Class A Shareholders may receive only their pro rata portion of the funds in the Escrow Account that are available for distribution to Class A Shareholders, and our Warrants, including the Listed Warrants, will expire worthless.

Your opportunity to effect your [REDACTED] decision regarding a potential De-SPAC Transaction may be limited to the exercise of your right to redeem your Shares from us for cash.

At the time of your [REDACTED] in us, you will not be provided with an opportunity to evaluate the specific merits or risks of our De-SPAC Transaction. The De-SPAC Transaction may proceed in a way that you may not agree with. Accordingly, your opportunity to effect your [REDACTED] decision regarding our De-SPAC Transaction may be limited to exercising your redemption rights.

As the number of special purpose acquisition companies evaluating targets increases, attractive targets may become scarcer and there may be more competition for attractive targets. This could increase the cost of our De-SPAC Transaction and could even result in our inability to find a target or to complete a De-SPAC Transaction.

In recent years, the number of special purpose acquisition companies globally that have been formed has increased substantially. Many potential targets for special purpose acquisition companies have already entered into business combinations, and there are still many special purpose acquisition companies seeking targets for their business combinations, as well as many such companies currently in the process of being formed. As a result, at times, fewer attractive targets may be available, and it may require more time, more effort and more resources to identify a suitable target and to consummate a De-SPAC Transaction.

In addition, because there are more special purpose acquisition companies seeking to enter into a De-SPAC Transaction with available De-SPAC Targets, the competition for available De-SPAC Targets with attractive fundamentals or business models may increase, which could cause target companies to demand better financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions, or increases in the cost of additional capital needed to close De-SPAC Transactions or operate targets post-De-SPAC Transaction. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find and complete a De-SPAC Transaction, and may result in our inability to complete a De-SPAC Transaction on terms favourable to our investors altogether.

Our ability to successfully complete a De-SPAC Transaction may be materially adversely affected by the novel coronavirus (COVID-19) pandemic.

Since the end of December 2019, the outbreak of COVID-19 has materially and adversely affected the global economy. In response, local governments has imposed widespread lockdowns, closure of work places and restrictions on mobility and travel to contain the spread of the virus. The COVID-19 pandemic worldwide has resulted in a widespread health crisis that has adversely affected the economy and financial markets, and the business of any potential target business with which we consummate a De-SPAC Transaction could be materially and adversely affected. We may be unable to complete a De-SPAC Transaction if continued concerns relating to COVID-19 restrict travel limit the ability to have meetings with potential investors or the target company's personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The continuance of COVID-19, including new and potentially more contagious or virulent variant, has already caused and may continue to cause an adverse and prolonged impact on the economic, geopolitical and social conditions in China and other affected countries, which may potentially delay our progress in searching for De-SPAC Target. The extent to which COVID-19 impacts our search for a De-SPAC Transaction will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. In addition, our ability to consummate a De-SPAC Transaction may be dependent on the ability to raise equity and debt financing which may be impacted by the COVID-19 pandemic and other events, including as a result of increased market volatility, decreased market liquidity in third-party financing being unavailable on terms acceptable to us or at all. If the disruptions

posed by COVID-19 or other matters of global concern continue for an extensive period of time, our ability to consummate a De-SPAC Transaction, or the operations of a target business with which we ultimately consummate a De-SPAC Transaction, may be materially adversely affected.

The ability of our Class A Shareholders to redeem their Shares for cash may make our financial condition unattractive to potential De-SPAC Targets, which may make it difficult for us to complete the most desirable De-SPAC Transaction or optimise our capital structure, or even enter into a De-SPAC Transaction with a target at all.

Holders of Class A Shares are entitled to elect to redeem all or part of their Class A Shares prior to an extraordinary general meeting to approve certain matters as described in "Description of Securities — Redemption Rights of Holder of Class A Shares". We will issue Additional Warrants subject to the conditions described in this document, and the Promoters are not entitled to receive Additional Warrants. The Additional Warrants to be issued will have the same terms of the Listed Warrants to be issued at the completion of this [REDACTED]. Despite the foregoing, at the time we enter into an agreement for our De-SPAC Transaction, we will not know how many holders of Class A Shares may exercise their redemption rights, and therefore may need to structure the transaction based on our expectations as to the number of Class A Shares that will be submitted for redemption. If our De-SPAC Transaction requires us to use a portion of the cash in the Escrow Account to pay the purchase price, or requires us to have a certain amount of cash at closing, we will need to reserve a portion of the cash in the Escrow Account to meet such requirements, or arrange for additional third party financing other than the required independent third party investments. In addition, if a larger number of holders of Class A Shares are submitted for redemption than we initially expected, we may need to restructure the transaction to reserve a greater portion of the cash in the Escrow Account or arrange for additional third party financing for a higher-than-expected amount. Raising additional third party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels or with less favourable terms. The above considerations may limit our ability to complete the most desirable De-SPAC Transaction available to us or optimise our capital structure.

Furthermore, we may seek to enter into a De-SPAC Transaction agreement with a minimum cash requirement for (i) cash consideration to be paid to the target or its owners, (ii) cash for working capital or other general corporate purposes or (iii) the retention of cash to satisfy other conditions. If too many Class A Shareholders exercise their redemption rights, we would not be able to meet such closing condition, even with the required independent third party investments, and, as a result, would not be able to proceed with the De-SPAC Transaction. If our De-SPAC Transaction is unsuccessful, you would not receive your pro rata portion of the Escrow Account until we liquidate the Escrow Account at the end of the prescribed period. If you are in need of immediate liquidity, you could attempt to sell your Class A Shares in the open market; however, at such time our Class A Shares may trade at a discount to the pro rata amount per Class A Share in the Escrow Account. In either situation, you may suffer a material loss on your [REDACTED] or lose the benefit of funds expected in connection with your exercise of redemption rights until we liquidate or you are able to sell your Shares in the open market. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a De-SPAC Transaction with us.

If a Shareholder fails to receive notice of our [REDACTED] to redeem the Class A Shares or fails to comply with the procedures for redemptions, such Shares may not be redeemed.

We will comply with the Listing Rules, and other applicable rules and regulations, when conducting redemptions in connection with the De-SPAC Transaction, the continuation of the Company following a Material Change, or the extension of deadlines to announce or complete a De-SPAC Transaction. Despite our compliance with these rules, if a Shareholder fails to receive the relevant materials, such Shareholder may not become aware of the opportunity to redeem its Shares. The documents that we will furnish Shareholders in connection with the general meeting to approve the relevant matter will describe the various procedures that must be complied with in order to validly submit Shares for redemption. In the event that a Shareholder fails to comply with these or any other procedures disclosed in the relevant materials, its Shares may not be redeemed.

You will not have any rights or interests in funds from the Escrow Account, except under certain limited circumstances. Therefore, to liquidate your [REDACTED], you may be forced to sell your Class A Shares or Warrants, potentially at a loss.

Our Class A Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (i) the redemption of Class A Shares properly submitted in connection with a shareholder vote to approve (A) the continuation of the Company following a Material Change, (B) the De-SPAC Transaction and (C) the extension of the deadlines to announce or complete a De-SPAC Transaction; (ii) the distribution of funds held in the Escrow Account if we are unable to announce or complete a De-SPAC Transaction within the prescribed timeframes or if we fail to obtain the requisite Shareholder approvals in respect of the continuation of the Company following a Material Change, subject to applicable law and as further described herein; and (iii) upon the liquidation or winding up of the Company. In no other circumstances will a Shareholder have any right or interest of any kind in the Escrow Account. In addition, holders of the Class A Shares will have no entitlement to any interest or other income earned on the funds in the Escrow Account, which may be released from the Escrow Account to pay our expenses and taxes as permitted by the Listing Rules, unless at the time the redemption payment or liquidation distribution is made such funds have not been authorised by our Board for release from the Escrow Account. See "Description of the Securities — Entitlement to interest and other income in the Escrow Account". Warrantholders will not have any right to the [REDACTED] held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate your [REDACTED] before redemption or liquidation of the Company, you may be forced to sell your Class A Shares or Warrants, potentially at a loss.

If, before or after we distribute the [REDACTED] in the Escrow Account to our Class A Shareholders, a winding up petition is filed against us and a winding up order is subsequently made, the Class A Shareholders may not be able to receive the distribution of the [REDACTED] or may face a clawback action from the liquidator if the distribution has already been made.

If, before we distribute the [REDACTED] in the Escrow Account to our Class A Shareholders, a winding up petition is filed against us and a winding up order is subsequently made, we will not be able distribute the [REDACTED] (unless the winding up petition is subsequently dismissed or withdrawn). Any disposition of our property which takes place after the commencement of winding up (which is calculated from the date of filing the winding up petition) will be void (unless the Grand Court otherwise orders). In the circumstances, any Shareholders who received distributions after the

commencement of the winding up would be liable to repay such amounts (as such a transaction would be void) and the liquidator can take the necessary steps to clawback such distributions. In addition, if we and any director or manager knowingly and wilfully authorise or permit any distribution or dividend in circumstances where we are unable to pay our debts as they fall due in the ordinary course of business, we will be committing an offence and will be liable on summary conviction to a fine and to imprisonment for five years.

If, after we distribute the [REDACTED] in the Escrow Account to our Class A Shareholders, a winding up petition is filed against us and a winding up order is subsequently made, any distributions received by Shareholders could be viewed under the applicable insolvency laws as a "voidable preference" (depending on when the distribution was made). As a result, a liquidator appointed to us could seek an order from the Grand Court of the Cayman Islands to recover some or all amounts received by our Shareholders. In addition, the members of our Board may be viewed as having breached their fiduciary duties and/or having acted in bad faith, thereby exposing themselves and us to claims arising out of such breaches, by paying Class A Shareholders from the Escrow Account prior to addressing the claims of creditors.

Subsequent to our completion of our De-SPAC Transaction, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our [REDACTED] price, which could cause you to lose some or all of your [REDACTED].

Even if we conduct due diligence on a target business with which we combine, we cannot assure you that this diligence will identify all material issues that may be present within a particular target business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialise in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining debt financing to partially finance the De-SPAC Transaction or thereafter. Accordingly, any Shareholders who choose to remain Shareholders following the De-SPAC Transaction could suffer a reduction in the value of their securities. Such Shareholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or Directors of a duty of care or other fiduciary duty owed to them.

If third parties bring claims against us, the [REDACTED] held in the Escrow Account could be reduced.

The Listing Rules require that funds in the Escrow Account not be released for any purpose other than (i) the completion of our De-SPAC Transaction; (ii) the redemption of any Class A Shares in connection with the continuation of the Company following a Material Change; (iii) the redemption of any Class A Shares in connection with a Shareholder vote to extend any of the deadlines set forth in the

Listing Rules to either announce the terms of our De-SPAC Transaction within 24 months or complete our De-SPAC Transaction within 36 months from our [REDACTED] on the Stock Exchange; or (iv) the redemption of any Class A Shares in connection with the redemption of our Class A Shares upon our failure to complete our De-SPAC Transaction or a suspension of the [REDACTED] ordered by the Stock Exchange under the Listing Rules. However, this may not protect those funds from third party claims against us. Although we will seek to have all vendors, service providers, prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of our Shareholders, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, our management will consider whether competitive alternatives are reasonably available to us and will only enter into an agreement with such third party if management believes that such third party's engagement would be in the best interests of the company under the circumstances.

In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Escrow Account for any reason. Accordingly, the amount held in the Escrow Account may be reduced. It is our responsibility to ensure the funds are held in a form that allows full redemption to the Shareholders. We may choose to utilise loans drawn under the Loan Facility or any other funds held outside the Escrow Account to satisfy such obligation. However, we cannot assure you that we would be able to provide a redemption price of no less than HK$[REDACTED] per Class A Share should the funds held in the Escrow Account be reduced due to third-party claims and if we are unable to obtain additional funding. None of our officers or Directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

We may not have sufficient funds to satisfy indemnification claims of our Directors and officers.

We have agreed to indemnify our officers and Directors to the fullest extent permitted by law. However, our officers and Directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Escrow Account and to not seek recourse against the Escrow Account for any reason whatsoever. Accordingly, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the Escrow Account or (ii) we consummate a De-SPAC Transaction. Our obligation to indemnify our Directors may discourage our Class A Shareholders from bringing a lawsuit against our officers or Directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and Directors, even though such an action, if successful, might otherwise benefit us and our Shareholders. Furthermore, a Shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and Directors pursuant to these indemnification provisions.

Our Shareholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their Shares.

If we are forced to enter into an insolvent liquidation, any distributions received by Shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, we were unable to pay our debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some or all amounts received by our Shareholders. Furthermore, our Directors may be viewed as having breached their duties to us or our creditors and/or may have acted in bad faith, thereby exposing themselves and our company to claims, by paying Class A Shareholders from the Escrow Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons. We and our Directors and officers (including managers or secretary) who knowingly and wilfully authorised or permitted any distribution to be paid out of our share premium account while we were unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable to a fine of CI$15,000 and to imprisonment for five years in the Cayman Islands.

The Warrants can only be exercised on a cashless basis, and the Cashless Exercise Cap may reduce the potential gain on your investment.

The Warrants can only be exercised on a cashless basis, which requires that at the time of exercise of the Warrants, Warrantholders must surrender their Warrants that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the Warrants, multiplied by the excess of the "fair market value" (as defined in "Description of the Securities — Warrants") of the Class A Shares over the Warrant Exercise Price (which is HK$[REDACTED]) by (y) the fair market value. In no event will a Warrant be exercisable in connection with this exercise feature for more than the Cashless Exercise Cap of [REDACTED] of a Class A Share per Listed Warrant, subject to the adjustments described under "Description of the Securities — Anti-dilution Adjustments". You would receive fewer Class A Shares from the cashless exercise of the Warrants than if you were able to exercise the Warrants for cash, and the Cashless Exercise Cap may reduce the potential gain on your [REDACTED].

We may seek De-SPAC Transaction opportunities with highly complex companies that require significant operational improvements, which could delay or prevent us from achieving our desired results.

We may seek De-SPAC Transaction opportunities with large, highly complex companies that we believe would benefit from operational improvements. While we intend to implement such improvements, to the extent that our efforts are delayed or we are unable to achieve the desired improvements, the De-SPAC Transaction may not be as successful as we anticipate.

To the extent we complete our De-SPAC Transaction with a large complex business or entity with a complex operating structure, we may also be affected by numerous risks inherent in the operations of the business with which we combine, which could delay or prevent us from implementing our strategy. Although our management team will endeavour to evaluate the risks inherent in a particular target business and its operations, we may not be able to properly ascertain or assess all of the significant risk factors until we complete our De-SPAC Transaction. If we are not able to achieve our desired operational improvements, or the improvements take longer to implement than anticipated, we may not achieve the gains that we anticipate. Furthermore, some of these risks and complexities may be outside

of our control and leave us with no ability to control or reduce the chances that those risks and complexities will adversely impact a target business. Such combination may not be as successful as a combination with a smaller, less complex organisation.

Because we are neither limited to evaluating a target business in a particular industry sector nor have we selected any target businesses with which to pursue our De-SPAC Transaction, you will be unable to ascertain the merits or risks of any particular target business' s operations.

Our efforts to identify a prospective De-SPAC Target will not be limited to a particular industry, sector or geographic region. While we may pursue a De-SPAC Transaction opportunity in any industry or sector, we intend to capitalise on the ability of our management team to identify and acquire a business or businesses that can benefit from our management team's established relationships and operating experience. Our management team has extensive experience in identifying and executing strategic investments globally, including in Greater China region, and has done so successfully in a number of sectors. However, we may also seek De-SPAC Transaction opportunities in industries or sectors that may be outside of our management's areas of expertise. Because we have not yet selected or approached any specific target business with respect to a De-SPAC Transaction, there is no basis to evaluate the possible merits or risks of any particular target business' s operations, results of operations, cash flows, liquidity, financial condition or prospects. Your only opportunity to evaluate the possible merits of a particular De-SPAC Target's business will be at the time of the extraordinary general meeting where the De-SPAC Transaction is proposed for shareholders' approval. To the extent we complete our De-SPAC Transaction, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our officers and Directors will endeavour to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. Accordingly, any Shareholders of the Successor Company who choose to remain Shareholders following the De-SPAC Transaction could suffer a reduction in the value of their securities.

You may have limited independent assurance that the price we are paying for the De-SPAC Target is fair to the Shareholders from a financial point of view.

Unless we complete our De-SPAC Transaction with a connected person or our Board cannot independently determine the fair market value based on the factors stated in the Guidance Letter (HKEX-GL113-22) of the target business or businesses (including with the assistance of financial advisors), we are not required to obtain an opinion from an independent investment banking firm or from a valuation or appraisal firm that the price we are paying is fair to our Shareholders from a financial point of view. If no opinion is obtained, our Shareholders will be relying on the judgment of our Board, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in the shareholder circular and other materials related to the De-SPAC Transaction. Even though the independent third party investments that we are required

to obtain for the De-SPAC Transaction may provide some assurance to the Shareholders that the price we are paying for the De-SPAC Target is fair, the Shareholders will have no assurance from an independent valuation opinion.

Although we have identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our De-SPAC Transaction with a target that falls outside such criteria and guidelines, and as a result, the target business with which we enter into our De-SPAC Transaction may not have attributes entirely consistent with our general criteria and guidelines.

Although we have identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our De-SPAC Transaction will not have all of these attributes. If we complete our De-SPAC Transaction with a target that falls outside some or all of these guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce a prospective De-SPAC Transaction with a target that falls outside our general criteria and guidelines, a greater number of Shareholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, it may be more difficult for us to attain Shareholder approval of our De-SPAC Transaction if the target business does not meet our general criteria and guidelines. If we do not complete our De-SPAC Transaction, our Class A Shareholders may only receive their pro rata portion of the funds in the Escrow Account that are available for distribution to Class A Shareholders, and our Warrants, including the Listed Warrants, will expire worthless.

We will have to issue additional Class A Shares to complete the De-SPAC Transaction and may issue additional Class A Shares under an employee incentive plan or pursuant to the earn-out right after the completion of the De-SPAC Transaction. Any such issuances would dilute the interest of the Shareholders and are likely to present other risks.

The Memorandum and Articles of Association authorises the issuance of up to 3,120,000,000 Class A Shares and 312,000,000 Class B Shares. Immediately following the completion of the [REDACTED], there will be [REDACTED] and [REDACTED] authorised but unissued Class A Shares and Class B Shares, respectively, available for issuance, which amount does not take into account Class A Shares reserved for issuance upon exercise of outstanding Warrants or Class A Shares issuable upon conversion of the Class B Shares. The Class B Shares are convertible into Class A Shares concurrently with or immediately following the completion of the De-SPAC Transaction at a one-for-one ratio but subject to adjustment as set forth in the document and in the Memorandum and Articles of Association. Specifically, if the number of issued and outstanding Shares is (i) increased by a subdivision of Shares, or (ii) decreased by a consolidation of Shares, as a result of which, the number of Class A Shares issuable on exercise of each Warrant or for which the Class B Shares are convertible into is required to be adjusted, any such adjustment should be made on a fair and reasonable basis. Notwithstanding the foregoing, such adjustment shall not result in the Promoters being entitled to a higher proportion of Class B Shares than they were originally entitled to as at the [REDACTED]. Adjustments for dilutive events not provided for above may be proposed by the Board, acting on a fair and reasonable basis and always subject to any requirements under the Listing Rules. Details of any adjustments will, following consultations with the Stock Exchange, be provided to holders of the Shares and the Warrants by way of an announcement.

We are required under the Listing Rules to obtain independent third party investments for the De-SPAC Transaction, in connection with which we will have to issue additional Class A Shares. Furthermore, we may issue additional Class A Shares under an employee incentive plan after the completion of the De-SPAC Transaction. In addition, if the conditions required for the Promoters' earn-out right are satisfied, we may issue additional Class A Shares to the Promoters. However, the Memorandum and Articles of Association provide, among other things, that prior to the De-SPAC Transaction, we may not issue additional Shares that would entitle the holders thereof to (i) receive funds from the Escrow Account; or (ii) vote on any De-SPAC Transaction. The issuance of additional Shares (including shares or convertible securities of the Successor Company) may significantly dilute the equity interest of investors in the [REDACTED]; could cause a change in control if a substantial number of Class A Shares are issued, which could result in the resignation or removal of our present officers and Directors, and may adversely affect the prevailing market prices for the Class A Shares and the Listed Warrants.

The De-SPAC Transaction and our structure thereafter may not be tax-efficient to the Shareholders and Warrantholders. As a result of our De-SPAC Transaction, our tax obligations may be more complex, burdensome and uncertain.

Although we will attempt to structure the De-SPAC Transaction in a tax-efficient manner, tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and we may prioritise commercial and other considerations over tax considerations. For example, subject to the requisite Shareholder approval, we may structure the De-SPAC Transaction in a manner that requires the Shareholders or Warrantholders to recognise gain or income for tax purposes, effect a De-SPAC Transaction with a De-SPAC Target in another jurisdiction, or reincorporate in a different jurisdiction (including the jurisdiction in which the De-SPAC Target is located). We do not intend to make any cash distributions to Shareholders or Warrantholders to pay taxes in connection with the De-SPAC Transaction or thereafter. Accordingly, a Shareholder or a Warrantholder may need to satisfy any liability resulting from the De-SPAC Transaction with cash from its own funds or by selling all or a portion of its Shares or Warrants. In addition, Shareholders and Warrantholders may also be subject to additional income, withholding or other taxes with respect to their ownership of us after the De-SPAC Transaction.

Changes in laws and regulations, or the compliance with any laws, regulations, corporate governance and public disclosure requirements, may increase both our costs and the risk of non-compliance, the failure of which may adversely affect our business, including our ability to negotiate and complete our De-SPAC Transaction, and results of operations.

We, our Promoters and their respective affiliates are subject to laws and regulations enacted by national, regional and local governments, including the Stock Exchange and the SFC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. In particular, we will be required to comply with certain regulatory and legal requirements in the industries and geographic locations, in which we plan to identify our targets. Our Promoters and their respective affiliates may also be subject to applicable laws, regulations and administrative oversight in jurisdictions where they operate. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Efforts of us, our Promoters and their respective affiliates to comply with new and changing laws and regulations could result in increased general and administrative expenses and a diversion of

management time and attention from seeking a De-SPAC Target. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our and/or our Promoters' business, including our and our Promoters' ability to negotiate and complete our De-SPAC Transaction, and results of operations.

Moreover, because several of these laws, regulations and standards, particularly those applicable to SPACs listed on the Stock Exchange, are relatively new and subject to evolving interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalties and our business may be harmed.

Our Accountants' Report contains an "emphasis of matter" paragraph.

There is a statement of "emphasis of matter" in the Accountants' Report set out in the Appendix I to this document. In particular, note 1 to the Accountants' Report describes the purpose and design of, and the consequences if the Company fails to announce and complete its De-SPAC Transaction within the specified time frames. If we are not able to announce the terms of our De-SPAC Transaction within 24 months or complete our De-SPAC Transaction within 36 months after our [REDACTED] on the Stock Exchange, unless an extension of deadline is approved by our Shareholders and agreed by the Stock Exchange, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable but not more than one month after the date that trading in the Class A Shares is suspended by the Stock Exchange, redeem the Class A Shares, at a per-Share price, payable in cash, equal to not less than the price at which Class A Shares were issued at [REDACTED] to be paid out of the monies held in the Escrow Account, which redemption will completely extinguish Class A Shareholders' rights as Shareholders and (iii) as promptly as reasonably practicable following such redemption, subject to the approval of our remaining Shareholders and our board of Directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a De-SPAC Transaction, which may adversely affect our leverage and financial condition and thus negatively impact the value of our Shareholders' investment in us.

Although we have no commitments as of the date of this document to issue any notes or other debt securities, or to otherwise incur outstanding debt following the [REDACTED], other than the Loan Facility, we may choose to incur substantial debt to complete our De-SPAC Transaction. To the extent we may need issue any notes or other debt securities, or to incur other forms of indebtedness, we may not able to without a guarantee from the Promoters or their affiliates as the Company has no operations or revenues and no assets other than the Escrow Account which cannot be pledged as collateral. There is no assurance that the Promoters or their affiliates will provide such guarantee. While no issuance of debt will affect the per Share amount available for redemption from the Escrow Account, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating revenues after a De-SPAC Transaction are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our Class A Shares;
- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our Class A Shares if declared;
- expenditures, acquisitions and other general corporate purposes;
- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;
- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

The De-SPAC Transaction is subject to regulatory approvals, and we cannot assure you that we will receive all the necessary approvals.

The De-SPAC Transaction will constitute a "reverse takeover" under the Listing Rules, which means the Successor Company must meet all new [REDACTED] requirements under the Listing Rules. In addition, the De-SPAC Transaction can be completed only after the Stock Exchange grants [REDACTED] approval for the Successor Company. We may not be able to complete all regulatory processes and receive all regulatory approvals in time, in which case we will not be able to complete the De-SPAC Transaction within 36 months of the [REDACTED], subject to any extension which may be granted under the Listing Rules.

In addition, if the De-SPAC Target operates or is located in the PRC, the De-SPAC Transaction may be subject to additional regulatory approvals. Also see "— We may be subject to certain risks associated with acquiring and operating businesses in the PRC".

We may not be able to, or choose not to, pay dividends in the future, which means you must rely on price appreciation of the [REDACTED] Securities for return on your [REDACTED].

We have not paid any cash dividends on our ordinary Shares to date and do not intend to pay cash dividends prior to the completion of a De-SPAC Transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, as well as our capital requirements and the general financial condition of the Successor Company subsequent to the completion of a De-SPAC Transaction. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

Our Board of Directors has complete discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our Shareholders may, subject to the provisions of the Cayman Islands law and our Articles, by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our Directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our Board of Directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on the Successor Company's future results of operations and cash flow, capital requirements and surplus, financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your [REDACTED] will likely depend entirely upon any future price appreciation of the [REDACTED] Securities. You may not realise a return on your [REDACTED] in the [REDACTED] Securities and you may even lose your entire [REDACTED] in the [REDACTED] Securities.

We may only be able to complete one De-SPAC Transaction, which will cause us to be solely dependent on a single business which may have a limited number of products or services. This lack of diversification may negatively impact our operations and profitability.

We may effectuate our De-SPAC Transaction with a single target business or multiple target businesses simultaneously or within a short period of time. However, we may not be able to effectuate our De-SPAC Transaction with more than one target business because of various factors, including our limited resources and the existence of complex accounting issues and the requirement that we prepare

and file pro forma financial information with the Stock Exchange that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. In addition, there will be complexity in applying the new [REDACTED] requirements under the Listing Rules if multiple target businesses are involved in our De-SPAC Transaction. By completing our De-SPAC Transaction with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several De-SPAC Transactions in different industries or different areas of a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business, property or asset, or
- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our De-SPAC Transaction.

Our insurance coverage may not be adequate.

Given the nature of our business, we do not require the typical insurance policies that operating companies with physical assets have. We are currently in the process of sourcing Directors' and officers' liability insurance and do not have a policy in place as of the date of this document. Following the completion of a De-SPAC Transaction, we intend to have insurance policies of the type required by companies in similar business to the Successor Company. The Successor Company may incur losses that are not covered by its insurance policies or that exceed its insurance coverage. The Successor Company may not be able to maintain adequate insurance coverage at acceptable cost in the future. Any of the foregoing could have a material adverse effect on our business and prospects.

Our management may not be able to maintain control of the Successor Company after our De-SPAC Transaction. We cannot provide assurance that, upon loss of control of the Successor Company, new management will possess the skills, qualifications or abilities necessary to profitably operate such Successor Company.

We will structure our De-SPAC Transaction so that the Successor Company in which our Class A Shareholders own Shares will own less than 100% of the equity interests or assets of a target business, but we will only complete such De-SPAC Transaction if the Successor Company owns or acquires 50% or more of the outstanding voting securities of the target. We will not consider any transaction that does not meet such criteria. Even if the post transaction company owns 50% or more of the voting securities of the target, our Shareholders prior to the De-SPAC Transaction may collectively own a minority interest in the post De-SPAC Transaction company, depending on valuations ascribed to the target and us in the De-SPAC Transaction. For example, we could pursue a transaction in which we issue a substantial number of new Class A Shares in exchange for all of the outstanding capital stock, shares or other equity interests of a target. In this case, we would acquire a 100% interest in the target. However, as a result of the issuance of a substantial number of new Class A Shares, our Shareholders immediately prior to such transaction could own less than a majority of our issued and outstanding Class A Shares subsequent to such transaction. In addition, other minority Shareholders may subsequently combine their

holdings resulting in a single person or group obtaining a larger percentage of the target company's shares than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain control of the target business.

We may amend the terms of the Warrants in a manner that may be adverse to Warrantholders with the approval of at least 50% of holders of the then outstanding Warrants.

The Warrants will be issued under the Warrant Agreements, which provide that the terms of the Warrants may be amended without the consent of any holder but with the approval of the Stock Exchange, subject to compliance of the Listing Rules, (i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Warrant Agreements to the description of the terms of the Warrants and the Warrant Agreements set forth in this document, or defective provision; (ii) 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 our financial statements; provided that such amendments shall not allow any modification or amendment to the Warrant Agreements that would increase the price of the Warrants or shorten the exercise period; or (iii) to add or change any provisions with respect to matters or questions arising under the Warrant Agreements, as the Board may deem necessary or desirable and that the Board deems to not adversely affect the rights of the registered Warrantholders in any material respect. All other modifications or amendments shall comply with the requirements under applicable laws and regulations and the Listing Rules and require the vote or written consent of the Warrantholders of at least 50% of the then-outstanding Warrants, provided that any amendment that solely affects the terms of the Promoter Warrants or any provision of the Warrant Agreements solely with respect to the Promoter Warrants will also require the vote or written consent of at least 50% of the then outstanding Promoter Warrants. Accordingly, we may amend the terms of the Warrants in a manner adverse to a Warrantholder if Warrantholders of at least 50% of the then-outstanding Warrants approve of such amendment and, solely with respect to any amendment to the terms of the Promoter Warrants or any provision of the Warrant Agreements, with respect to the Promoter Warrants, 50% of the number of the then outstanding Promoter Warrants. Notwithstanding the foregoing, any alterations in the terms of Warrants after issue or grant must be made subject to the Listing Rules and must be approved by the Stock Exchange, except where the alterations take effect automatically under the terms of the Warrants. In particular the Stock Exchange should be consulted at the earliest opportunity where the Company proposes to alter the exercise period or the Warrant Exercise Price.

The Promoters Agreement may be amended without Shareholder approval.

Our Promoters Agreement with our Promoters, Primavera LLC and ABCI AM Acquisition contains provisions relating to transfer restrictions of our Class B Shares and Promoter Warrants and participation in liquidating distributions from the Escrow Account. The Promoters Agreement may be amended without Shareholder approval (except for matters that are mandated by the Listing Rules or the Memorandum and Articles of Association). While we do not expect our Board to approve any amendment to the Promoters Agreement prior to our De-SPAC Transaction, it may be possible that our Board, in exercising its business judgment and subject to its fiduciary duties, chooses to approve one or more amendments to the Promoters Agreement. Any such amendments to the Promoters Agreement would not require approval from our Shareholders and may have an adverse effect on the value of an [REDACTED] in our securities.

We may be unable to obtain additional financing to complete our De-SPAC Transaction or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular De-SPAC Transaction.

We have not selected any specific De-SPAC Target but may not in business strategies target businesses with enterprise values that are greater than we could acquire with the net [REDACTED] of the [REDACTED] and the sale of the Promoter Warrants. As a result, if the cash portion of the purchase price exceeds the amount available from the Escrow Account (i.e. the net of amounts needed to satisfy full redemption by Class A Shareholders), we may be required to seek additional financing to complete such proposed De-SPAC Transaction. We cannot assure you that such financing will be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to complete our De-SPAC Transaction, we would be compelled to either restructure the transaction or abandon that particular De-SPAC Transaction and seek an alternative target business candidate. Further, we may be required to obtain additional financing in connection with the closing of our De-SPAC Transaction for general corporate purposes, including for maintenance or expansion of operations of the post-transaction businesses, the payment of principal or interest due on indebtedness incurred in completing our De-SPAC Transaction, or to fund the purchase of other companies if we are unable to secure additional funding, our Warrants, including the Listed Warrants, will expire worthless. In addition, even if we do not need additional financing to complete our De-SPAC Transaction, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. To the extent we may need issue any notes or other debt securities, or to incur other forms of indebtedness, we may not able to without a guarantee from the Promoters or their affiliates as the Company has no operations or revenues and no assets other than the Escrow Account which cannot be pledged as collateral. There is no assurance that the Promoters or their affiliates will provide such guarantee. None of our officers, Directors or Shareholders is required to provide any financing to us in connection with or after our De-SPAC Transaction.

Resources could be wasted in searching for and conducting diligence on De-SPAC Transactions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

We anticipate that the investigation of each specific target business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys, consultants and others. In addition, we may attempt to simultaneously complete De-SPAC Transactions with multiple prospective targets that are owned by different sellers, for which we will need each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other De-SPAC Transactions, which may make it more difficult for us, and delay our ability, to complete our De-SPAC Transaction. With multiple De-SPAC Transactions, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. Furthermore, we would have to ensure that the Successor Company satisfies the new [REDACTED] requirements under the Listing Rules and would have to issue a [REDACTED] document

that includes all required information in respect of each De-SPAC Target. This will be a much more complex exercise than a [REDACTED] process for a single De-SPAC Target. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

Regardless of whether we attempt to simultaneously complete De-SPAC Transactions with multiple prospective targets or complete De-SPAC Transaction with one specific target, if we decide not to complete a specific De-SPAC Transaction, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, if we reach an agreement relating to a specific target business, we may fail to complete our De-SPAC Transaction for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business. If we do not complete our De-SPAC Transaction, our Class A Shareholders may only receive their pro rata portion of the funds in the Escrow Account that are available for distribution to Class A Shareholders, and our Warrants, including the Listed Warrants, will expire worthless.

Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and/or financial loss.

We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As an early-stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss.

We may reincorporate in another jurisdiction in connection with our De-SPAC Transaction and such reincorporation may result in taxes imposed on us and our Shareholders or Warrantholders.

We may, in connection with our De-SPAC Transaction and subject to requisite Shareholder approval by special resolution under the Companies Act, reincorporate in the jurisdiction in which the target company or business is located or in another jurisdiction. Alternatively, we may merge into our target company. Tax structuring considerations are complex, the relevant facts and law are uncertain and may change, and we may prioritise commercial and other considerations over tax considerations. The transaction may require a Shareholder or Warrantholder to recognise taxable income in the jurisdiction in which the Shareholder or Warrantholder is a tax resident or in which its members are resident if it is a tax transparent entity. We do not intend to make any cash distributions to Shareholders or Warrantholders to pay taxes in connection with our business combination or thereafter. Shareholders or Warrantholders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation or merger.

In addition, we could be treated as tax resident in the jurisdiction in which the target company or business is located, which could result in adverse tax consequences to us (e.g., taxation on our worldwide income in such jurisdiction) and to our Shareholders or Warrantholders (e.g., withholding taxes on dividends and taxation of disposition gains). We may effect a business combination with a target company that has business operations in multiple jurisdictions. If we effect such a business

combination, we could be subject to significant income, withholding and other tax obligations in a number of jurisdictions with respect to income, operations and subsidiaries related to those jurisdictions. Due to the complexity of tax obligations and filings in other jurisdictions, we may have a heightened risk related to audits or examinations by taxing authorities. This additional complexity and risk could have an adverse effect on our after-tax profitability and financial condition.

The accounting and corporate disclosure standards applicable to us differ from those applicable to companies in other countries, including the United States.

The financial information of the Company included in the Accountants' Report set forth in Appendix I to this document, as well as all of the historical financial information that appears elsewhere in this document, has been prepared in accordance with HKFRS, which differ in certain respects from accounting principles generally accepted in certain other countries, including U.S. GAAP. This document does not contain any discussion of the differences between HKFRS and U.S. GAAP that are applicable to the Company, nor have we prepared or included herein a reconciliation of our financial information and related footnote disclosures between HKFRS and U.S. GAAP and we have not identified or quantified such differences. Accordingly, such information is not available to [REDACTED], and [REDACTED] should consider this in making their [REDACTED] decision. You should consult your own professional advisers for an understanding of the differences between HKFRS and U.S. GAAP and how these differences might affect the financial information herein.

Upon the [REDACTED] of the [REDACTED] Securities on the Stock Exchange, we will become subject to the disclosure requirements under the Listing Rules. These disclosure requirements differ in certain respects from those applicable to companies in other countries, including the United States. In addition, there may be less publicly available information about publicly listed companies in Hong Kong, such as the Company, than is regularly made available by publicly listed companies in certain other countries, including the United States. In making an [REDACTED] decision, [REDACTED] should rely upon their own examination of the Company, the terms of the [REDACTED] and the financial information included in this document.

RISKS RELATING TO OUR PROMOTERS AND MANAGEMENT TEAM

We are dependent upon our officers and Directors and their departure could materially adversely affect our ability to operate.

Our operations are dependent upon a relatively small group of individuals and, in particular, our officers and Directors. We believe that our success depends on the continued service of our officers and Directors, at least until we have completed our De-SPAC Transaction. In addition, our officers and Directors are not required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating their time among various business activities, including identifying potential De-SPAC Transactions and monitoring the related due diligence. The unexpected loss of the services of one or more of our Directors or officers could have a detrimental effect on us.

Past performance by our management team or, our Promoters and their respective affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, may not be indicative of the future performance of your [REDACTED] in us.

Information regarding our management team, our Promoters and their affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, is presented for reference only. Any past experience and performance by our management team, our Promoters and their affiliates and the businesses with which they have been associated, is not a guarantee that we will be able to successfully identify a suitable candidate for our De-SPAC Transaction, that we will be able to provide positive returns to our Shareholders, or of any results with respect to any De-SPAC Transaction we may consummate. In addition, we do not cover all the information or performance indicators regarding the Promoters and their affiliates in this document. For example, our Promoters have not fully exited all of their investments yet as of the date of this document and the actual and final return of some of their investments are not available as of the date of this document. The disclosure of IRRs for unrealised or partially realised positions may not reflect the return of such projects upon the final exits. The actual and final return upon final exits may differ significantly from the return upon partial exits due to various factors such as timing of exits and changes in market conditions, which may be beyond our Promoters' control. You should not rely on the historical experience of our management team, our Promoters and their affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, as indicative of the future performance of an investment in us or as indicative of every prior investment by each of the members of our management team, our Promoters or their affiliates. The performance of the Promoters and their affiliates is affected by factors that may be unpredictable and beyond their control, such as pandemic outbreak, geopolitical situation, act of war and/or outbreak or escalation of hostilities. Similarly, the market price of our securities may be influenced by numerous factors, many of which are beyond our control, and our Shareholders may experience losses on their investment in our securities.

Our ability to successfully effect our De-SPAC Transaction and to be successful thereafter will depend upon the efforts of our key personnel. The loss of key personnel could negatively impact the operations and profitability of the Successor Company.

Our ability to successfully complete our De-SPAC Transaction is dependent upon the efforts of our key personnel. The role of our key personnel in the Successor Company, however, cannot presently be ascertained. Although some of our key personnel may remain with the Successor Company in senior management or advisory positions following our De-SPAC Transaction, it is likely that some or all of the management of the De-SPAC Target will remain in place. While we intend to closely scrutinise any individuals we engage after our De-SPAC Transaction, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the Stock Exchange or SFC, which could cause us to have to expend time and resources helping them become familiar with such requirements.

In addition, the Directors and officers of De-SPAC Target may resign upon completion of our De-SPAC Transaction. The departure of a De-SPAC Target's key personnel could negatively impact the operations and profitability of the Successor Company. The role of a De-SPAC Target candidate's key personnel upon the completion of our De-SPAC Transaction cannot be ascertained at this time. Although we contemplate that certain members of the De-SPAC Target's management team will remain associated

with the Successor Company following our De-SPAC Transaction, it is possible that members of the management of the De-SPAC Target's will not wish to remain in place. The loss of key personnel of our De-SPAC Target could negatively impact the operations and profitability of the Successor Company.

We may not be able to secure requisite approval upon a Material Change in Promoters and Directors.

Under Listing Rule 18B.10(1), at the time of [REDACTED] of the [REDACTED] Securities on the Stock Exchange and on an ongoing basis for the lifetime of our Company as a special purpose acquisition company, we are required to have at least one of our Promoters as a firm that holds a Type 6 and/or a Type 9 licence issued by the SFC. Under Listing Rule 18B.13, we are also required to have at least two individuals licensed by the SFC to carry out Type 6 and/or Type 9 regulated activities for a licensed corporation, and at least one of such individuals must be a licensed person of the Promoter that holds a Type 6 and/or Type 9 licence.

In the event of a Material Change, the continuation of the SPAC following such a Material Change must be approved by (a) a special resolution of the Shareholders at a general meeting (on which the Promoter(s) and their respective close associates must abstain from voting) within one month from the date of the Material Change; and (b) the Stock Exchange.

Should we intend to make such Material Changes, or such Promoter or Directors referred to in Rule 18B.10(1) and Rule 18B.13 of the Listing Rules no longer satisfy the Listing Rule requirements, we may not be able to identify qualified candidates, or obtain the requisite approvals from our Shareholders or the Stock Exchange. In such case Listing Rules in connection with the return of funds and de-listing will apply.

We may have limited ability to assess the management of a prospective target business and, as a result, may effect our De-SPAC Transaction with a target business whose management may not have the skills, qualifications or ability to manage a public company.

When evaluating the desirability of effecting our De-SPAC Transaction with a prospective target business, our ability to assess the target business's management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target business's management, therefore, may prove to be incorrect and such management may lack adequate skills, qualifications or abilities we suspected. Should the target business's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the Successor Company may be negatively impacted. Accordingly, any Shareholders who choose to remain Shareholders following the De-SPAC Transaction could suffer a reduction in the value of their Shares. Such Shareholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or Directors of a duty of care or other fiduciary duty owed to them.

Involvement of members of our management, our Directors, and companies with which they are affiliated in civil disputes, litigation, government or other investigations or other actual or alleged misconduct unrelated to our business affairs could materially impact our ability to consummate a De-SPAC Transaction.

Members of our management team, our Directors, and companies with which they are affiliated have been, and in the future will continue to be, involved in a wide variety of business and other activities. As a result of such involvement, members of our management, our Directors, and companies with which they are affiliated may become involved in civil disputes, litigation, governmental or other investigations or other actual or alleged misconduct relating to their affairs unrelated to our Company. Any such development, including any negative publicity related thereto, may be detrimental to our reputation, negatively affect our ability to identify and complete a De-SPAC Transaction in a material manner and may have an adverse effect on the price of our securities.

The market in Hong Kong for directors' and senior management members' liability insurance for SPACs is a new development, which could make it difficult and expensive for us to negotiate and complete a De-SPAC Transaction.

Given the recent introduction of SPAC listings on the Stock Exchange, the market in Hong Kong for directors' and senior management members' liability insurance for SPACs is a new development. As compared to other regions which have more mature markets for directors' and senior management members' liability insurance for SPACs, we may not be able to obtain directors' and senior management members' insurance on acceptable terms, or at all, from insurance companies in Hong Kong. If we are able to obtain such policies, the premiums charged could be high and the terms of such policies could be less favourable as compared to other regions. In order to obtain directors' and senior management members' liability insurance or modify its coverage as a result of becoming a publicly listed company, the Successor Company might need to incur greater expense, accept less favourable terms or both. Any failure to obtain adequate directors' and senior management members' liability insurance could have an adverse impact on the Successor Company's ability to attract and retain qualified senior management members and directors. In addition, even after we complete a De-SPAC Transaction, the Directors and senior management members could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the De-SPAC Transaction. As a result, in order to protect the Directors and senior management members, the Successor Company may have to purchase additional insurance with respect to any such claims at an added expense, which could interfere with or frustrate our ability to consummate a De-SPAC Transaction on terms favourable to the Shareholders.

Our officers and Directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This conflict of interest could have a negative impact on our ability to complete our De-SPAC Transaction.

Our officers and Directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a De-SPAC Transaction and their other businesses. Each of our officers is engaged in other business endeavours for which he may be entitled to substantial compensation, and our officers are not obligated to contribute any specific number of hours per week to our affairs. Some of our independent non-executive Directors also serve as officers and board members for other entities. If our officers' and Directors' other business affairs require them to devote substantial amounts of time to such affairs in

excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our De-SPAC Transaction. For a complete discussion of our officers' and Directors' other business affairs, please see "Directors and Senior Management".

The Promoters control a substantial interest in us and thus may exert substantial influence on certain actions requiring a shareholder vote, potentially in a manner that you do not support.

The Promoters beneficially held [REDACTED] Class B Shares, representing [REDACTED] of our issued and outstanding ordinary Shares upon the completion of the [REDACTED]. Accordingly, the Promoters may exert substantial influence on certain actions requiring a shareholder vote, potentially in a manner that you do not support, including amendments to the Memorandum and Articles of Association, provided however that the Promoters and their close associates cannot vote on any resolution concerning the De-SPAC Transaction or the earn-out right to our Promoters entitling them to receive additional Class A Shares after the completion of the De-SPAC Transaction as detailed in "Description of Securities — Promoters' Earn-out Right". In accordance with the Listing Rules, the Company shall hold a general meeting as its annual general meeting in each financial year. We may not hold an annual general meeting to appoint new Directors prior to the completion of the De-SPAC Transaction. Thus, the Promoters may continue to exert control at least until the completion of the De-SPAC Transaction.

Our officers and Directors presently have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Following the completion of the [REDACTED] and until we consummate our De-SPAC Transaction, we intend to engage in the business of identifying and combining with one or more businesses. Each of our officers and Directors presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities, including affiliates to our Promoters, pursuant to which such officer or Director is or will be required to present a De-SPAC Transaction opportunity to such entity. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favour and a potential De-SPAC Target may be presented to another entity, including to affiliates of our Promoters, prior to its presentation to us, subject to their fiduciary duties under Cayman Islands law. Our Memorandum and Articles of Association provide that we renounce our interest in any corporate opportunity offered to any director, managers, officers, members, partners, managing members, employees and/or agents of one or more of the Promoters (and their respective affiliates, successors and assigns) (collectively, the "**Investor Group Related Persons**") or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a Director or officer of the company and it is an opportunity that we are able to complete on a reasonable basis.

In addition, our Promoters and their affiliates, officers and Directors are, or may in the future become affiliated with other special purpose acquisition companies that may have acquisition objectives that are similar to ours, or promote or form other special purpose acquisition companies similar to ours or may pursue other business or investment ventures during the period in which we are seeking a De-SPAC Transaction. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favour

and a potential target business may be presented to such other special purpose acquisition companies prior to its presentation to us, subject to our officers' and Directors' fiduciary duties under Cayman Islands law. For example, in January 2021, Primavera US LLC acted as the promoter of PCAC (NYSE: PV) which, completed its IPO and listing on the NYSE. PCAC has an investment focus on global consumer companies with a significant China presence or a compelling China potential. On 23 March 2022, PCAC entered into a definitive business combination agreement with its de-SPAC target, the Lanvin Group. According to PCAC's public announcement, it is expected to close its business combination in the second half of 2022, following the receipt of the required approvals by PCAC's shareholders and the fulfillment of other closing conditions, which are all subject to change due to various factors and involves risks and uncertainties.

Our Memorandum and Articles of Association provide that, to the fullest extent permitted by applicable law (i) no individual serving as a Director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for either the Promoters (and their respective affiliates, successors and assigns) or the Investor Group Related Persons, on the one hand, and us, on the other. For a more detailed discussion of potential conflicts of interest, please see "Business".

Our officers, Directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with our interests.

We have not adopted a policy that expressly prohibits our Directors, officers, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, subject to compliance with the requirements under the Listing Rules, we are not prohibited from entering into a De-SPAC Transaction with De-SPAC Target that is affiliated with our Promoters, our Directors or officers. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours.

The personal and financial interests of our Directors and officers may influence their motivation in timely identifying and selecting a target business and completing a De-SPAC Transaction. Consequently, our Directors' and officers' discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular De-SPAC Transaction are appropriate and in our Shareholders' best interest. If this were the case, it would be a breach of their fiduciary duties to us as a matter of Cayman Islands law and we or our Shareholders might have a claim against such individuals for infringing on our Shareholders' rights. However, we may not ultimately be successful in any claim we may make against them for such reason.

We may engage our Promoters or an affiliate of our Promoters as an adviser or otherwise with respect to our De-SPAC Transactions and certain other transactions. Any salary or fee in connection with such engagement may be conditioned upon the completion of such transactions. This financial interest in the completion of such transactions may influence the advice such entity provides.

We may engage our Promoters or an affiliate of our Promoters as an adviser or otherwise in connection with our De-SPAC Transaction and certain other transactions and pay such person or entity a salary or fee in an amount that constitutes a market standard for comparable transactions. Pursuant to any such engagement, such person or entity may earn its salary or fee upon the completion of the De-SPAC Transaction. The payment of such salary or fee would likely be conditioned upon the completion of the De-SPAC Transaction. Therefore, such persons or entities may have additional financial interests in the completion of the De-SPAC Transaction. These financial interests may influence the advice such entity provides us, which advice would contribute to our decision on whether to pursue a De-SPAC Transaction with any particular target.

We may engage in a De-SPAC Transaction with one or more target businesses that have relationships with entities that may be affiliated with our Promoters, officers, Directors or existing holders which may raise potential conflicts of interest.

In light of the involvement of our Promoters, officers and Directors with other entities, we may decide to acquire one or more businesses affiliated with our Promoters, officers, Directors or existing holders. Our Directors also serve as officers and board members for other entities, including, without limitation, those described under "Directors and Senior Management". Such entities may compete with us for De-SPAC Transaction opportunities. Our Promoters, officers and Directors are not currently aware of any specific opportunities for us to complete our De-SPAC Transaction with any entities with which they are affiliated, and there have been no substantive discussions concerning a De-SPAC Transaction with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria for a De-SPAC Transaction and such transaction was approved by a majority of our independent and disinterested Directors, subject to shareholder approval at a general meeting.

Since our Promoters will lose their entire investment in us if our De-SPAC Transaction is not completed, a conflict of interest may arise in determining whether a particular De-SPAC Target is appropriate for our De-SPAC Transaction.

Our Promoters have paid an aggregate of HK$[REDACTED], or HK$[REDACTED] per Class B Share, to cover certain of our expenses in exchange for [REDACTED] Class B Shares. Prior to the initial investment in the Company of HK$[REDACTED] by the initial Shareholders, the Company had no assets, tangible or intangible. The purchase price of the Class B Shares was determined by dividing the amount of cash contributed to the Company by the number of Class B Shares issued. The Class B Shares will be worthless if we do not complete a De-SPAC Transaction. In addition, our Promoters have committed to purchase an aggregate of [REDACTED] Promoter Warrants for an aggregate purchase price of HK$[REDACTED], or HK$[REDACTED] per warrant. The Promoter Warrants will also be worthless if we do not complete our De-SPAC Transaction. The personal and financial interests of our officers and Directors may influence their motivation in identifying and selecting a target De-SPAC Transaction, completing a De-SPAC Transaction and influencing the operation of the business following

the De-SPAC Transaction. For example, one of our Directors holds equity interests in Primavera US LLC and as a result has indirect interests in the Class B Shares and Promoter Warrants. This risk may become more acute as the 36-month anniversary of the closing of the [REDACTED] nears, which is the deadline for our completion of a De-SPAC Transaction.

RISKS RELATING TO THE RELEVANT JURISDICTIONS

Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through Hong Kong courts or the U.S. courts may be limited (depending on the remedies you are seeking).

We are an exempted company incorporated under the laws of the Cayman Islands with limited liability, but our Directors and officers are located outside of the Cayman Islands. Service of court documents on a Cayman Islands company can be effected by serving the documents at the company's registered office and it may be possible to enforce foreign judgments in the Cayman Islands against a Cayman Islands company, subject to some exceptions. However, if investors wish to serve documents on and/or enforce foreign judgments against our Directors and officers, they will need to ensure that they comply with the rules of the jurisdiction where the Directors and officers are located. As a result, it may be difficult for investors to effect service of process within Hong Kong or the United States upon the Directors or officers, or enforce judgments obtained in Hong Kong courts or the United States courts against the Directors or officers, depending on where the Directors and officers are located.

Our corporate affairs will be governed by the Memorandum and Articles of Association, the Cayman Companies Act (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. We will also be subject to the securities laws of Hong Kong. The rights of the Shareholders to take action against the Directors, actions by minority Shareholders and the fiduciary responsibilities of the Directors to us under Cayman Islands law are governed by the Memorandum and Articles of Association of the Company, the Cayman Companies Act and the common law of the Cayman Islands, which is derived in part from comparatively limited judicial precedent in the Cayman Islands (as compared to Hong Kong), as well as from English common law. The decisions of the English courts are of highly persuasive authority but are not binding on Cayman Islands courts (except for those decisions handed down from the Judicial Committee of the Privy Council to the extent that these have been appealed from the Cayman Islands courts).

The rights of our Shareholders, actions by minority Shareholders and the fiduciary responsibilities of the Directors under Cayman Islands law are broadly similar to those in other common law jurisdictions, but there may be differences in the statutes or judicial precedent in Hong Kong and some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to Hong Kong or the United States. In addition, if Shareholders want to proceed against the Company outside of the Cayman Islands, they will need to demonstrate that they have standing to initiate a shareholders derivative action in Hong Kong or a federal court of the United States.

We have been advised by our Cayman Islands legal counsel that there is no guarantee that the courts of the Cayman Islands would automatically recognise or enforce against us judgments of courts of Hong Kong or the United States predicated upon the civil liability provisions of Hong Kong securities laws or the federal securities laws of the United States or any state. In addition, the courts of the Cayman Islands will not recognise and enforce a judgment predicated upon the civil liability provisions

of Hong Kong securities laws or the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are taxes, fines or penal in nature, or otherwise contrary to public policy, including punitive damages.

We have been advised by our Cayman Islands legal counsel that the courts of the Cayman Islands would recognise a final and conclusive judgment in personam obtained in Hong Kong courts or the federal or state courts of the United States against the Company under which a sum of money is payable (other than a sum of money payable in respect of taxes, fines or other penalties or otherwise contrary to public policy) or, in certain circumstances, an in personam judgment for non-monetary relief, and would give a judgment based thereon provided that (i) such courts had proper jurisdiction over the parties subject to such judgment; (ii) such courts did not contravene the rules of natural justice of the Cayman Islands; (iii) such judgment was not obtained by fraud; (iv) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (v) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (vi) there is due compliance with the correct procedures under the laws of the Cayman Islands.

As a result of all of the above, the SPAC Shareholders may have more difficulty in protecting their interests in the face of actions taken against the Directors and senior management than they would as shareholders of a Hong Kong company.

Current or future local governmental restrictions on foreign investment, could make it more complicated to successfully complete a De-SPAC Transactions, reduce the pool of possible De-SPAC Targets or subject us to significant penalties or force us to relinquish our interests in those operations.

Some countries currently prohibit or restrict foreign ownership in certain "important industries". There are uncertainties under certain regulations whether obtaining a majority interest through contractual arrangements will comply with regulations prohibiting or restricting foreign ownership in certain industries. In addition, there can be restrictions on the foreign ownership of businesses that are determined from time to time to be in "important industries" that may affect the national economic security or those having "famous brand names" or "well-established brand names".

If we or any of our potential De-SPAC Targets are found to be in violation of any existing or future local laws or regulations (for example, if we are deemed to be holding equity interests in certain of our affiliated entities in which direct foreign ownership is prohibited), the relevant regulatory authorities might have the discretion to:

- revoke the business and operating licences of the potential De-SPAC Targets;
- confiscate relevant income and impose fines and other penalties;
- discontinue or restrict the operations of the potential De-SPAC Targets;
- require us or the potential De-SPAC Targets to restructure the relevant ownership structure or operations;
- restrict or prohibit our use of the [REDACTED] of the [REDACTED] to finance our businesses and operations in the relevant jurisdiction; or

- impose conditions or requirements with which we or the potential De-SPAC Targets may not be able to comply.

In addition, if the De-SPAC Target operates in an industry where foreign ownership is restricted, the De-SPAC Transaction may be subject to additional regulatory processes or approvals, and we may not be able to obtain all necessary approvals in time to complete the De-SPAC Transaction.

If after the De-SPAC Transaction, all or a majority of our Directors and senior management live outside Hong Kong or substantially all of our assets are located outside Hong Kong, investors will not be able to enforce Hong Kong securities laws or their other legal rights.

It is possible that after the De-SPAC Transaction, all or a majority of our Directors and senior management will reside outside of Hong Kong and substantially all of our assets will be located outside of Hong Kong. As a result, it may be difficult, or in some cases not possible, for investors in Hong Kong to enforce their legal rights, to effect service of process upon all of the Directors or senior management or to enforce the judgments of Hong Kong courts predicated upon civil liabilities and criminal penalties on the Directors and senior management under Hong Kong laws.

We may be subject to certain risks associated with acquiring and operating businesses in the PRC and other jurisdictions.

To the extent we seek to acquire a De-SPAC Target in the PRC, we will be subject to certain risks associated with acquiring and operating businesses in the PRC. Certain rules and regulations concerning mergers and acquisitions by foreign investors in the PRC may make merger and acquisition activities by foreign investors more complex and time consuming, including, among others:

- foreign ownership restrictions in certain industries or sectors;

- the requirement that the MOFCOM be notified in certain circumstances in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise if (a) any important industry is concerned, (b) such transaction involves factors that impact or may impact national economic security or (c) such transaction will lead to a change in control of a domestic enterprise which holds a famous trademark or PRC time-honoured brand;

- the requirement that the transactions which are deemed concentrations and involve parties with specified turnover thresholds must be cleared by the State Administration for Market Regulation before they can be completed;

- the authority of certain government agencies to have scrutiny over the economics of an acquisition transaction and a requirement for the transaction consideration to be paid within stated time limits; and

- the requirement that foreign investments in military-related industries and certain other industries that affect national security shall be subject to security review conducted by the office led by the NDRC and the MOFCOM.

In addition, if the De-SPAC Target carries out certain data processing activities, the De-SPAC Transaction might be subject additional regulatory processes and approvals. Further, PRC laws and regulations are continuously evolving, and we cannot predict how future developments in the PRC legal system will affect the De-SPAC Transaction. For example, the NDRC and the MOFCOM recently promulgated the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021 Version) and the Special Administrative Measures for Foreign Investment Access in Pilot Free Trade Zones (2021 Edition), which restricts foreign investments in certain entities. Complying with the relevant laws, regulatory processes and other requirements could be time-consuming, and any required approval processes and new developments in the relevant laws and regulations may delay or inhibit our ability to complete the De-SPAC Transaction. A De-SPAC Transaction we propose may not be able to be completed if the terms of the transaction do not satisfy aspects of the approval process and may not be completed, even if approved, if it is not consummated within the time permitted by the approvals granted.

If we pursue the De-SPAC Transaction with a China-based business, or if the Successor Company after our De-SPAC Transaction pursues additional strategic acquisitions in China, complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time-consuming, and any required approval processes, including, if applicable, obtaining approval and/or completing registration process of the MOFCOM, the CSRC, and/or any other relevant PRC governmental authorities or their respective local counterparts may delay or inhibit our ability to complete such transactions on a timely basis or at all. In such event, we may not be able to complete our De-SPAC Transaction with a desirable target within the prescribed time frame, and the Successor Company's ability to expand its business or maintain its market share by strategic acquisitions may be limited.

The CSRC has recently released for public consultation proposed rules concerning the registration requirements for PRC-based companies seeking to conduct public offerings in markets outside the PRC, including indirect offerings on the Stock Exchange through De-SPAC Transaction. As at the Latest Practicable Date, the proposed rules had not been formally adopted yet. However, the proposed rules or other similar regulations may go into effect by the time of the De-SPAC Transaction, which may subject the De-SPAC Transaction to filing with and approvals by PRC authorities to the extent the De-SPAC Target has significant operations in China. In this case, our ability the complete the De-SPAC Transaction may be negatively impacted.

If we pursue a De-SPAC Target with operations or opportunities outside of China for the De-SPAC Transaction, we may face additional burdens in connection with investigating, negotiating and completing such De-SPAC Transaction, and if we effect such De-SPAC Transaction, we would be subject to a variety of additional risks that may negatively impact our operations, including risks associated with cross-border De-SPAC Transactions, conducting due diligence in a foreign jurisdiction, having such transaction approved by local governments, regulators or agencies and foreign exchange risks.

If we effect the De-SPAC Transaction with such a company outside of China, the Successor Company would be subject to special considerations or risks associated with companies operating in an international setting, including any of the following:

- costs and difficulties inherent in managing cross-border business operations;

- rules and regulations regarding currency redemption;
- complex corporate withholding taxes on individuals;
- laws governing the manner in which future De-SPAC Transactions may be effected;
- exchange [REDACTED] or delisting requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- local or regional economic policies and market conditions;
- unexpected changes in regulatory requirements;
- challenges in managing and staffing international operations;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to Hong Kong;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;
- underdeveloped or unpredictable legal or regulatory systems;
- corruption;
- protection of intellectual property;
- crime, strikes and civil disturbances;
- regime changes and political upheaval;
- terrorist attacks and wars; and
- geopolitical risks.

We may not be able to adequately address these additional risks, in which case we may be unable to complete such De-SPAC Transaction, or, if we complete such De-SPAC Transaction, our operations might suffer, either of which may adversely impact our business, financial condition and results of operations.

Exchange rate fluctuations and currency policies may adversely affect the Successor Company's financial condition and results of operations.

In the event we acquire a non-Hong Kong target, all revenues and income would likely be received in a foreign currency, and the Hong Kong dollar equivalent of the Successor Company's net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any De-SPAC Target or, following consummation of our De-SPAC Transaction, the Successor Company's financial condition and results of operations. Additionally, if a currency appreciates in value against the dollar prior to the consummation of our De-SPAC Transaction, the cost of a De-SPAC Target as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction.

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our De-SPAC Transaction.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including:

- restrictions on the nature of our investments; and
- restrictions on the issuance of securities,
- each of which may make it difficult for us to complete our De-SPAC Transaction.

In addition, we may have imposed upon us burdensome requirements, including:

- registration as an investment company with the U.S. Securities and Exchange Commission;
- adoption of a specific form of corporate structure; and
- reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations that we are currently not subject to.

In order not to be regulated as an investment company under the Investment Company Act, unless we can qualify for an exclusion, we must ensure that we are engaged primarily in a business other than investing, reinvesting or trading of securities and that our activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of our assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our business will be to identify and complete a De-SPAC Transaction and thereafter to operate the post-transaction business or assets for the long term. We do not plan to buy businesses or assets with a view to resale or profit from their resale. We do not plan to buy unrelated businesses or assets or to be a passive investor.

We do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, the [REDACTED] held in the Escrow Account may only be invested in cash and cash equivalents meeting certain conditions under the Investment Company Act. Pursuant to the

Escrow Agreement, the Escrow Agent is not permitted to invest in other securities or assets. By restricting the investment of the [REDACTED] to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), we intend to avoid being deemed an "investment company" within the meaning of the Investment Company Act. The [REDACTED] is not intended for persons who are seeking a return on [REDACTED] in government securities or investment securities. The Escrow Account is intended as a holding place for funds pending the earliest to occur of either: (i) the completion of our De-SPAC Transaction; (ii) the redemption of any Class A Shares in connection with the continuation of the Company following a Material Change; (iii) the redemption of any Class A Shares in connection with a Shareholder vote to (A) extend any of the deadlines set forth in the Listing Rules to either announce the terms of our De-SPAC Transaction within 24 months or complete our De-SPAC Transaction within 36 months from our [REDACTED] on the Stock Exchange or (B) with respect to any other material provisions relating to Shareholders' rights or pre-De-SPAC Transaction activity; or (iv) the redemption of any Class A Shares in connection with the redemption of our Class A Shares upon our failure to complete our De-SPAC Transaction or a suspension of the [REDACTED] ordered by the Stock Exchange under the Listing Rules. If we do not invest the [REDACTED] as discussed above, we may be deemed to be subject to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted funds and may hinder our ability to complete a De-SPAC Transaction.

ABC, the parent company of one of our Promoters, is treated as a BHC under the BHCA, and as such the De-SPAC Transaction and the operations of the Successor Company may be subject to the BHCA.

ABC, the parent company of one of our Promoters, ABCI AM, is treated as a BHC under the BHCA. ABCI AM Acquisition is a subsidiary of ABCI AM, which is the asset management vehicle of ABCI, the international investment banking business of ABC. ABC is expected to have functional control over our governance and activities prior to a De-SPAC Transaction through its control of one of the Promoters, ABCI AM, and ABCI AM Acquisition will own 25% or more of the Class B voting shares of the Company. As a result, ABC will "control" the Company for purposes of the BHCA. As a result, the Company will be subject to the BHCA and, unless ABCI AM Acquisition divests control as a result of the De-SPAC Transaction, the Successor Company will also be subject to the BHCA.

If the Company acquires a U.S. entity in the De-SPAC Transaction, the BHCA will apply to the acquisition of the U.S. entity and to the U.S. entity's activities. If the company acquires a non-U.S. entity that engages in activities or that owns a subsidiary in the United States, the applicability of the BHCA will depend on the structure of the De-SPAC Transaction and the percentage of the entity's U.S. activities as compared to its worldwide, non-U.S. business. If the BHCA applies to the De-SPAC Transaction or to the activities of any company acquired by the Company, we may require regulatory approvals in the United States, which may not be granted in a timely manner or at all, and if we are able to complete the De-SPAC Transaction, the Successor Company could become subject to the BHCA and to the restrictions on activities under the BHCA applicable to a controlled subsidiary of a non-U.S. banking organisation such as ABC. These potential consequences under the BHCA may therefore reduce our attractiveness to potential business combination targets.

If the Company becomes qualified as an alternative investment fund in the European Union or the United Kingdom it could be subject to regulatory and other consequences.

The Company may fall within the scope of the EU Directive on Alternative Investment Fund Managers (2011/61/EU) (the "**AIFM Directive**"). The AIFM Directive was implemented through domestic legislation and came into effect across the European Union and the United Kingdom in July 2014 ("**AIFM Implementing Legislation**"). The legislation seeks to regulate alternative investment fund managers ("**AIFMs**") and prohibits such managers from managing any alternative investment fund ("**AIF**") in the EU or UK or marketing interests in such funds to EU/UK investors unless they have been registered or granted authorisation, as the case may be. The AIFM Directive and AIFM Implementing Legislation impose additional requirements, among others, relating to risk management, minimum capital requirements, the provision of information, and governance and compliance requirements; as such, if the Company were deemed to be an AIF in accordance with the AIFM Directive, this could potentially result in a material increase in governance and administration expenses and the Company could be subject to regulatory or other penalties. The United Kingdom, which withdrew from the European Union on 31 January 2020, continues to treat the AIFM Directive as forming part of the law of the United Kingdom by virtue of section 2 of the European Union (Withdrawal) Act 2018, as amended. In the view of the Board, the Company does not fall within the scope of the AIFM Directive and AIFM Implementing Legislation in the UK, because, upon the consummation of the De-SPAC Transaction, the Company will cease its business activity as a special purpose acquisition company (i.e., to acquire an operating company in the De-SPAC Transaction) as it will no longer have the corporate purpose of investing in the course of a business combination, but become an operating company and/or a holding company of a group. It, therefore, does not need to comply with AIFM Implementing Legislation. However, there is no definitive guidance from national or EU-wide regulators whether companies like the Company qualify as AIFs and whether they are subject to the AIFM Directive or not. As such, there is the possibility that these regulators may, in the future, decide that businesses such as that of the Company qualify as an AIF and fall within the scope of the AIFM Directive and/or AIFM Implementing Legislation (as the case may be), in which case the Company could be subject to regulatory or other penalties and will have to comply with the AIFM Directive and/or AIFM Implementing Legislation (including the above mentioned requirements). The cost of compliance, such as appointing an AIFM and any additional reporting duties, could have a material adverse effect on the Company's business, financial condition, prospects and results of operations.

We may be a passive foreign investment company (a "PFIC"), which could result in adverse U.S. federal income tax consequences to U.S. investors.

If we are a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. investor in our Class A Shares or Listed Warrants (including any Additional Warrants), the U.S. investor may be subject to adverse U.S. federal income tax consequences and additional reporting requirements. Our PFIC status for our current and subsequent taxable years may depend on whether we qualify for the PFIC start-up exception (see the section of this document captioned "Taxation — Certain U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Rules"). Depending on the particular circumstances, the application of the start-up exception may be subject to uncertainty, and it is possible that the start-up exception will not be available due to the structure or the timing of our De-SPAC Transaction, which is not yet known. Therefore, there cannot be any assurance that we will qualify for the start-up exception. In addition, we may be a PFIC since a De-SPAC Transaction with

a target company is a PFIC. Accordingly, there can be no assurance with respect to our status as a PFIC for our current taxable year or any subsequent taxable year. Our actual PFIC status for any taxable year will not be determinable until after the end of such taxable year (and, in the case of the start-up exception, potentially not until after the two taxable years following our current taxable year). If we determine that we are a PFIC for any taxable year, upon request, we will endeavor to provide to a U.S. investor a PFIC Annual Information Statement in order to enable the U.S. investor to make and maintain a "qualified electing fund" election, but there can be no assurance that we will timely provide such required information, and such election would be unavailable with respect to our Listed Warrants in all cases. U.S. investors should consult their tax advisers regarding the possible application of the PFIC rules. For a more detailed explanation of the tax consequences of PFIC classification to U.S. investors, see the section of this document captioned "Taxation — Certain U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Rules".

An investment in this [REDACTED] may result in uncertain U.S. federal income tax consequences for U.S. investors.

An investment in this [REDACTED] may result in uncertain U.S. federal income tax consequences for U.S. investors. For instance, the allocation a U.S. investor makes with respect to the purchase price of a Class A Share between the one Class A Share and the [REDACTED] of a Listed Warrant included with each Class A Share could be challenged by the Internal Revenue Service or courts. In addition, the U.S. federal income tax consequences of the receipt of Additional Warrants by a U.S. investor in connection with the De-SPAC Transaction will not be known until we determine the structure of the De-SPAC Transaction. Furthermore, the U.S. federal income tax consequences of a cashless exercise of the Listed Warrants included in the [REDACTED] Securities we are issuing in the [REDACTED] are unclear under current law. Prospective U.S. investors should consult their tax advisers with respect to the tax consequences of acquiring, owning and disposing of [REDACTED] Securities.

A [REDACTED]'s ability to invest in the Class A Shares and Listed Warrants or to transfer any Class A Shares and Listed Warrants that it holds may be limited by certain ERISA, Section 4975 of the U.S. Internal Revenue Code and other considerations.

The Company intends to use commercially reasonable efforts to restrict the ownership and holding of the Class A Shares and the Listed Warrants by Benefit Plan Investors so that none of the Company's assets will constitute "plan assets" under the U.S. Plan Asset Regulations. The Company intends to impose such restrictions based on actual or deemed representations to be received from each investor in the Class A Shares and the Listed Warrants. However, no assurance can be given that ownership by Benefit Plan Investors in the Class A Shares or the Listed Warrants will not be "significant" for the purposes of the U.S. Plan Asset Regulations. If the Company's assets were deemed to be "plan assets" of a Benefit Plan Investor whose assets were invested in the Company under the U.S. Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to the management of the assets of the Company and persons who have discretion over such assets and (ii) the possibility that certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the U.S. Internal Revenue Code and might have to be rescinded. A non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code, in addition to imposing potential liability upon fiduciaries of the Benefit Plan Investor involved in the transaction, may also

result in the imposition of an excise tax under the U.S. Internal Revenue Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Internal Revenue Code) with whom the Benefit Plan Investor engages in the transaction. Governmental plans, non-electing church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code, may nevertheless be subject to Similar Laws (as defined in "Certain ERISA Considerations" below).

RISKS RELATING TO OUR SECURITIES

The [REDACTED] of our Class A Shares and Listed Warrants may not be active, and the liquidity of our securities could be particularly low.

The [REDACTED] of our Class A Shares and Listed Warrant may not be active, as our trading [REDACTED] size of the Class A Shares at and after [REDACTED] must have a value of at least HK$1 million and dealings of our securities can only be made by certain Professional Investors. Failure to develop or maintain a trading market could negatively affect the value of our securities and make it difficult or impossible for holders of Class A Shares and Listed Warrant to dispose their securities. Even if a market for Class A Shares and Listed Warrant does develop, the price of Class A Shares and Listed Warrant may be highly volatile. In addition to the uncertainties relating to our search for the De-SPAC Target and a De-SPAC Transaction, factors such as volatile financial markets, change in interest rates, COVID-19 developments or various, as yet unpredictable, factors, many of which are beyond our control, may have a negative effect on the price of our Class A Shares and Listed Warrant.

Our warrant structure may cause our [REDACTED] Securities to be less attractive to investors than those of other SPACs.

In connection with the [REDACTED], for a purchase price of HK$[REDACTED], the [REDACTED] will receive one Class A Share upon [REDACTED]. In addition, the investors will receive (i) [REDACTED] of a Listed Warrant upon [REDACTED] for every Class A Share purchased; and (ii) Additional Warrants in the amount of [REDACTED] of a Listed Warrant upon the completion of the De-SPAC Transaction subject to the conditions described in this document. Every Class A Share in issue upon [REDACTED] and not redeemed will receive the Additional Warrants, which will be credited to holders of our Class A Shares issued upon [REDACTED] so long as such Class A Share is held as of a record date upon or immediately following the completion of the De-SPAC Transaction. Persons who do not hold such Class A Shares on such record date accordingly will not be entitled to the Additional Warrants. Pursuant to the Warrant Agreements, fractional Warrants will be disregarded and as such, only whole Warrants will be issued and traded. We have established the [REDACTED] Securities in this way in order to reduce the amount of redemption of Class A Shares upon completion of the De-SPAC Transaction, which may make us a more attractive merger partner for target businesses despite the potential additional dilution. Nevertheless, this structure may cause our [REDACTED] Securities to be less attractive to [REDACTED] than if for example, a structure where one half Listed Warrant is issued upon completion of the [REDACTED].

Our Promoter Shareholders paid an aggregate of HK$[REDACTED], or HK$[REDACTED] per Class B Shares and, accordingly, you will experience immediate and substantial dilution from the purchase of our Class A Shares.

The difference between the [REDACTED] price per share (allocating all of the [REDACTED] price to the Class A Share and none to the Listed Warrant) and the net tangible book value per share of our Class A Shares (without taking into account the financial liabilities arising from the Class A Shares and assuming they were equity-classified after the [REDACTED]) will result in a dilution to you and the other investors in the [REDACTED]. Our Promoter Shareholders acquired the Class B Shares at a nominal price, which significantly contributed to this dilution. Upon the completion of the [REDACTED], Class A Shareholders will incur an immediate and substantial dilution of approximately [REDACTED]%, the difference between the adjusted net tangible book value per share after the [REDACTED] of HK$[REDACTED] as set forth in note 7 to the unaudited pro forma statement of adjusted net tangible liabilities in Appendix II to this document and the initial [REDACTED] price of HK$[REDACTED].

The Class B Shares are convertible into Class A Shares concurrently with or immediately following the completion of the De-SPAC Transaction at a one-for-one ratio but subject to adjustment as a result of share subdivision or consolidation as set forth in the document and our Memorandum and Articles of Association.

The securities in which we invest the funds held in the Escrow Account could bear a negative rate of interest, which could reduce the value of the assets held in the Escrow Account.

The [REDACTED] held in the Escrow Account will be in the form of cash or cash equivalents. Short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange are considered as cash equivalent. Although we are required to ensure that funds are held in a form that allows full redemption to the Shareholders, we cannot guarantee the investment in cash and cash equivalents will generate positive return. Negative interest rates could reduce the value of the assets held in the Escrow Account and may impact the Shareholders' ability to redeem the Shares if we are unable to secure additional funding.

Our Listed Warrants are expected to be accounted for as a derivative liability and will be recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of our Class A Shares.

We will issue an aggregate of [REDACTED] Listed Warrants upon [REDACTED]. We expect to account for the Listed Warrants as a derivative liability and will record at fair value upon issuance. During each reporting period, the Listed Warrants will be remeasured based on the observable and unobserved market data with the change in the fair value of the derivative liability charged to profit or loss. The value of the Listed Warrants is affected by a various factors including the value of the Class A Shares and are subject to market volatility. As a result, our financial statements will fluctuate year on year which are outside of our control. As the value of the Listed Warrants and the market would be volatile, we expect that we will recognise non-cash gains or losses in each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on earnings may also have a subsequent adverse effect on the market price of our Class A Shares.

The Promoter Warrants and conversion right of the Class B Shares are expected to be accounted for as equity-settled share-based payments which may have an adverse effect on the market price of our securities.

Simultaneously with the closing of the [REDACTED], we will be issuing [REDACTED] Promoter Warrants and introducing conversion right to the Class B Shares. We expect to account for the Promoter Warrants, together with the conversion right to be introduced to the Class B Shares upon the closing of the [REDACTED], as equity-settled share-based payments with the completion of a De-SPAC transaction to be identified as the vesting condition. The Promoter Warrants and conversion right of the Class B Shares are initially measured at fair value at the grant date and are not subsequently re-measured. The equity-settled share-based payment would be charged to profit or loss over the vesting period with a corresponding increase in equity (share-based payment reserve), taking into account the probability that the related awards will vest. Our expenses associated with equity-settled share-based payment may have an adverse effect on our results of operations and financial performance, which may lead to the decrease in the price of our securities.

We may redeem your unexpired Warrants prior to their exercise, and you must exercise your Warrants in a timely manner.

We have the ability to redeem outstanding Warrants at any time after they become exercisable and prior to their expiration, at a price of HK$0.01 per Warrant, provided that the last reported sale price of our Class A Shares equals or exceeds HK$[REDACTED] per share (as adjusted for share sub-divisions and share consolidation) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which we give proper notice of such redemption to the Warrantholders and provided certain other conditions are met. If the holders of the Listed Warrants and the Promoter Warrants do not exercise their Warrants before the redemption date provided in the redemption notice, or within five days after the Promoter Warrants become exercisable (as the case may be), the Warrants will be redeemed at a price of HK$0.01 per Warrant. As a result, redemption of the outstanding Warrants could force you to (i) exercise your Warrants, (ii) sell your Warrants at the then-current market price when you might otherwise wish to hold your Warrants or (iii) accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, is likely to be substantially less than the market value of your Warrants.

Our Warrants may have an adverse effect on the market price of our Class A Shares and make it more difficult to effectuate our De-SPAC Transaction.

We will be issuing [REDACTED] of a Listed Warrant for every Class A Share and an additional [REDACTED] of a Listed Warrant for every Class A Share at or around the completion of the De-SPAC Transaction subject to the conditions described in this document. Simultaneously with the closing of the [REDACTED], we will be issuing in a [REDACTED] an aggregate of [REDACTED] Promoter Warrants, at HK$[REDACTED] per Promoter Warrant. To the extent we issue ordinary Shares to effectuate a De-SPAC Transaction, the potential for the issuance of a substantial number of additional Class A Shares upon exercise of these Warrants could make us a less attractive acquisition vehicle to a De-SPAC Target. Such Warrants, when exercised, will increase the number of issued and outstanding Class A Shares and reduce the value of the Class A Shares issued to complete the De-SPAC Transaction. Depending on the size of the De-SPAC Target and the amount of the independent third party investment in connection with the De-SPAC Transaction, the dilution impact of the issuance of additional Class A

Shares upon exercise of the Warrants will vary. See different scenarios set out in the section titled "Dilution" in this document. Therefore, our Warrants may make it more difficult to effectuate a De-SPAC Transaction or increase the cost of acquiring the De-SPAC Target.

The anti-dilution adjustments in respect of the Class B Shares and the Warrants are more limited than those provided by SPACs in other markets.

Under the Listing Rules, anti-dilution adjustments in respect of the Class B Shares and the Warrants are limited to adjustments in the event of any subdivision or consolidation of Shares. Specifically, if the number of issued and outstanding Shares is (i) increased by a subdivision of Shares, or (ii) decreased by a consolidation of Shares, as a result of which, the number of Class A Shares issuable on exercise of each Warrant for which the Class B Shares are convertible into is required to be adjusted, any such adjustment should be made on a fair and reasonable basis. Notwithstanding the foregoing, such adjustment shall not result in the Promoters being entitled to a higher proportion of Class B Shares than they were originally entitled to as at the [REDACTED]. See "Description of the Securities — Anti-dilution Adjustments." For the details of the dilution effect of conversion of the Class B Shares and the issue of Earn-out Shares, see "Dilution" section and "— Risks Relating to Our De-SPAC Transaction and Post-De-SPAC Transaction Risks — We will have to issue additional Class A Shares to complete our De-SPAC Transaction and may issue additional Class A Shares under an employee incentive plan or pursuant to the earn-out right after the completion of our De-SPAC Transaction. Any such issuances would dilute the interest of the Shareholders and are likely to present other risks." Unlike SPACs in other markets, anti-dilution adjustments for other dilutive events are not provided for under the Listing Rules and therefore are not contained in the Memorandum and Articles of Association and the Warrant Agreements. Adjustments for such other dilutive events may be proposed by the Board, acting on a fair and reasonable basis and subject to the requirements of the Listing Rules. Any such adjustments will have to be approved by the Stock Exchange, and we cannot guarantee that such approvals will be granted.

There are risks and uncertainties associated with the Additional Warrants such that you may not be able to receive the Additional Warrants upon completion of the De-SPAC Transaction.

In connection with the [REDACTED], for a [REDACTED] price of HK$[REDACTED], the investors will receive one Class A Share upon [REDACTED]. In addition, the investors will receive (i) [REDACTED] of a Listed Warrant upon [REDACTED] for every Class A Share purchased; and (ii) Additional Warrants in the amount of [REDACTED] of a Listed Warrant upon the completion of the De-SPAC Transaction. Every Class A Share in issue upon [REDACTED] and not redeemed will receive the Additional Warrants, which will be credited to our Class A Shareholders upon [REDACTED] so long as such Class A Share is held as of a record date upon or immediately following the completion of the De-SPAC Transaction.

However, we cannot guarantee that investors will receive Additional Warrants upon completion of the De-SPAC Transaction. You are cautioned that the De-SPAC Transaction may not close at all. Even if the De-SPAC Transaction is completed, only Class A Shares in issue upon [REDACTED] and not redeemed are eligible for Additional Warrants and the investors will need to hold such Class A Shares until the record date upon or immediately following the completion of the De-SPAC Transaction to receive the Additional Warrants. Investors who do not hold such Class A Shares on such record date accordingly will not be entitled to the Additional Warrants. For details, please refer to "Description of

Securities — Warrants — Additional Warrants". Therefore, investors should consider the risks and uncertainties associated with and not place undue expectations on the Additional Warrants before your investment in our [REDACTED] Securities.

The nominal purchase price paid by our Promoters for the Class B Shares may significantly dilute the implied value of your Class A Shares in the event we consummate a De-SPAC Transaction, and our Promoters are likely to make a substantial profit on its investment in us in the event we consummate a De-SPAC Transaction, even if the De-SPAC Transaction causes the trading price of our Class A Shares to decline materially.

While we are [REDACTED] the [REDACTED] Securities at an [REDACTED] price of HK$[REDACTED] per [REDACTED] Security and the amount in the Escrow Account is initially anticipated to be HK$[REDACTED] per Class A Share, implying an initial value of HK$[REDACTED] per Class A Share, our Promoters paid only a nominal aggregate purchase price of HK$[REDACTED] for the Class B Shares, or HK$[REDACTED] per Class B Share. As a result, the value of your Class A Shares may be significantly diluted in the event we consummate a De-SPAC Transaction. Our Promoters have committed to invest an aggregate of approximately HK$[REDACTED] in us in connection with the [REDACTED], comprised of the HK$[REDACTED] purchase price for the Class B Shares and the HK$[REDACTED] purchase price for the Promoter Warrants. As a result, even if the trading price of our Class A Shares significantly declines, our Promoters will make a significant profit on its investment in us. In addition, our Promoters could potentially recoup its entire investment in us even if the trading price of our Class A Shares is less than HK$[REDACTED] per share and even if the Promoter Warrants are worthless. As a result, our Promoters are likely to make a substantial profit on its investment in us even if we select and consummate a De-SPAC Transaction that causes the trading price of our Class A Shares to decline, while our holders of Class A Shares who purchased their [REDACTED] Securities in the [REDACTED] could lose significant value in their Class A Shares. Our Promoters may therefore be economically incentivised to consummate a De-SPAC Transaction with a riskier, weaker performing or less established target business than would be the case if our Promoters had paid the same per share price for the Class B Shares as our holders of Class A Shares paid for their Class A Shares.

The Warrant Agreements will designate the courts of Hong Kong as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by Warrantholders, which could limit the ability of Warrantholders to obtain a favourable judicial forum for disputes with us.

The Warrant Agreements will provide that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the Warrant Agreements will be brought and enforced in the courts of Hong Kong; and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. If any action, the subject matter of which is within the scope of the forum provisions of the Warrant Agreements, is filed in a court other than a court of Hong Kong (a "**foreign action**") in the name of any holder of the Warrants, such Warrantholder shall be deemed to have consented to (i) the personal jurisdiction of the courts located in Hong Kong in connection with any action brought in any such court to enforce the forum provisions (an "**enforcement action**"); and (ii) having service of process made upon such Warrantholder in any such enforcement action by service upon such holder's counsel in the foreign action as agent for such holder of the Warrants.

This choice of forum provision may limit the ability of a Warrantholder to bring a claim in a judicial forum that it finds favourable for disputes with us, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Warrant Agreements inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and the Board of Directors.

INFORMATION ABOUT THIS DOCUMENT

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT

[REDACTED]

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. CHEN Tong (陳桐)	41st Floor, Gloucester Tower 15 Queen's Road Central Hong Kong	Chinese (Hong Kong)
Mr. YANG Xiuke (楊秀科)	5/F Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong	Chinese (Hong Kong)
Ms. MING Liang (明亮)	5/F Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong	Chinese (Hong Kong)
Mr. GE Chengyuan (葛程遠)	41st Floor, Gloucester Tower 15 Queen's Road Central Hong Kong	Chinese
Independent Non-Executive Directors		
Ms. CHAN Ching Chu *(alias* Rebecca Chan) (陳清珠)	House F, Cape Road 33 33 Cape Road Chung Hom Kok Hong Kong	Chinese (Hong Kong)
Ms. CHAN Jeanette Kim Yum (陳劍音)	House A5, Bayside Villa No. 1 Pik Sha Road Clearwater Bay Sai Kung Hong Kong	Canadian
Mr. PU Yonghao (浦永灝)	16B, Block 5 Braemar Hill Mansions 23 Braemar Hill Road North Point Hong Kong	Chinese (Hong Kong)

For details with respect to our Directors and officers, see "Directors and Senior Management".

PARTIES INVOLVED IN THE [REDACTED]

Promoters	**Primavera Capital Acquisition LLC** 41/F, Gloucester Tower 15 Queen's Road Central Hong Kong
	ABCI Asset Management Limited 5/F Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong
Joint Sponsors *(in alphabetical order)*	**ABCI Capital Limited** 11/F, Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong
	J.P. Morgan Securities (Far East) Limited 28/F, Chater House 8 Connaught Road Central Hong Kong
[REDACTED]	[REDACTED]
	[REDACTED]
[REDACTED]	[REDACTED]
	[REDACTED]

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

[REDACTED]	[REDACTED] [REDACTED]
Legal Advisors to our Company	*As to Hong Kong law and United States law* **Davis Polk & Wardwell** 18th Floor The Hong Kong Club Building 3A Chater Road Hong Kong *As to Cayman Islands law* **Walkers (Hong Kong)** 15th Floor, Alexandra House 18 Chater Road Central Hong Kong
Legal Advisors to the Joint Sponsors and the [REDACTED]	*As to Hong Kong law and United States law* **Freshfields Bruckhaus Deringer** 55th Floor, One Island East Taikoo Place, Quarry Bay Hong Kong
Reporting Accountants and Independent Auditor	**KPMG** *Certified Public Accountants* 8th Floor, Prince's Building 10 Chater Road Central Hong Kong
Compliance Adviser	**Somerley Capital Limited** 20th Floor, China Building 29 Queen's Road Central Hong Kong

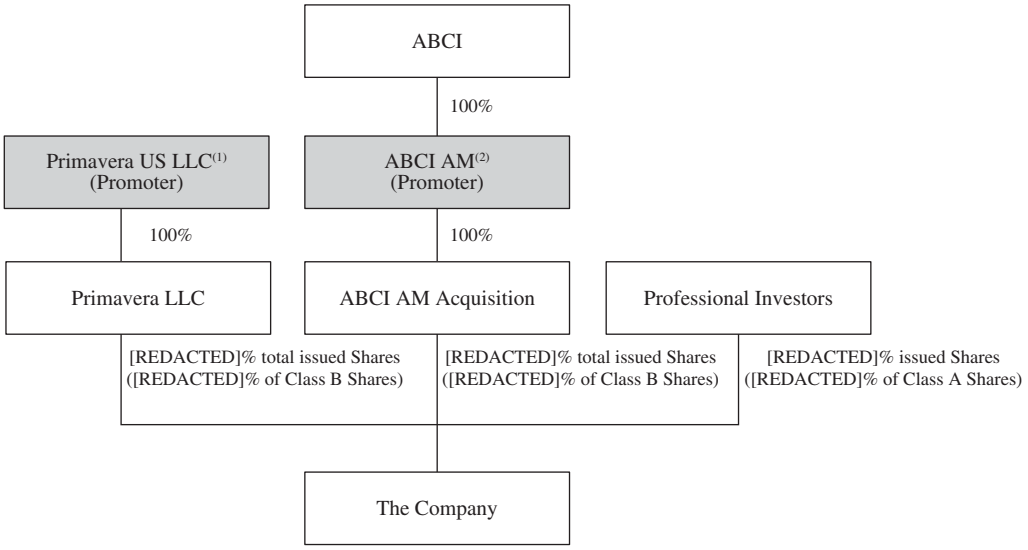
CORPORATE INFORMATION

Registered Office	**Walkers Corporate Limited** 190 Elgin Avenue, George Town Grand Cayman KY1-9008 Cayman Islands
Principal Place of Business in Hong Kong	5/F, Manulife Place 348 Kwun Tong Road Kowloon, Hong Kong
Company's Website	www.interraacquisition.com *(The information contained in this website does not form part of this document)*
Company Secretary	Mr. Lee Leong Yin (李亮賢) *(ACG, HKACG)* 5/F, Manulife Place 348 Kwun Tong Road Kowloon, Hong Kong
Authorised Representatives	Mr. Yang Xiuke (楊秀科) 5/F Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong Mr. Lee Leong Yin (李亮賢) 5/F, Manulife Place 348 Kwun Tong Road Kowloon, Hong Kong
Audit Committee	Ms. Chan Ching Chu *(alias* Rebecca Chan) (陳清珠) *(chairlady)* Ms. Chan Jeanette Kim Yum (陳劍音) Mr. Pu Yonghao (浦永灝)
Remuneration Committee	Ms. Chan Jeanette Kim Yum (陳劍音) *(chairlady)* Ms. Chan Ching Chu *(alias* Rebecca Chan) (陳清珠) Mr. Pu Yonghao (浦永灝)
Nomination Committee	Mr. Chen Tong (陳桐) *(co-chairman)* Mr. Yang Xiuke (楊秀科) *(co-chairman)* Ms. Chan Jeanette Kim Yum (陳劍音) Ms. Chan Ching Chu *(alias* Rebecca Chan) (陳清珠) Mr. Pu Yonghao (浦永灝)
[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]
Escrow Agent of the Escrow Account	**[BOCI-Prudential Trustee Limited]** Suites 1501–1507, 1513–1516, 15/F 1111 King's Road Taikoo Shing Hong Kong
Principal Bank	**[Bank of China (Hong Kong) Limited]** Bank of China Tower 1 Garden Road Hong Kong

As at the date of this document, [REDACTED]% and [REDACTED]% of our total issued Shares (i.e. all of our total issued Class B Shares) were held by Primavera LLC (a wholly owned subsidiary of Primavera US LLC) and ABCI AM Acquisition (a wholly owned subsidiary of ABCI AM), respectively.

Immediately upon the completion of the [REDACTED], the corporate structure of the Company will be as follows:



Notes:

(1) Primavera US LLC is one of our Promoters. Primavera US LLC holds Class B Shares and the Promoter Warrants through its wholly owned investment holding company, Primavera LLC. Primavera US LLC is in turn held by seven individual partners of Primavera with approximately 39% of its interests held by its single largest member, Dr. Fred Zuliu Hu ("**Dr. Fred Hu**"). Mr. Chen Tong, our executive Director, co-chairman of the Board and co-chief executive officer, also holds a non-controlling minority interest in Primavera US LLC. The key management authority of Primavera US LLC is undertaken by its sole managing member, Dr. Fred Hu, who is responsible for its overall strategy and oversees its key investments, including investment in SPACs and de-SPAC targets; and its executive manager, Mr. Chen Tong, who is responsible for executing transactions, including SPAC [REDACTED] and de-SPAC transaction, and sourcing investment opportunities and de-SPAC targets.

As of the Latest Practicable Date, the seven individual members of Primavera US LLC, being the partners of Primavera, also hold substantially all of the equity interests of Primavera, with Dr. Fred Hu holding the single largest equity interests in Primavera. All the key investment decisions of Primavera (including Primavera US LLC) shall be approved by its investment committee (comprising the partners of Primavera) under the leadership of Dr. Fred Hu, who is the chairman of the investment committee. Dr. Fred Hu is also the founder and chairman of Primavera responsible for its overall strategy and oversees all its major investment transactions.

Given the key role of Dr. Fred Hu in Primavera US LLC, where (i) Dr. Fred Hu's interests in Primavera US LLC decrease to below 30%; (ii) Dr. Fred Hu ceases to be the single largest member of Primavera US LLC; (iii) Dr. Fred Hu ceases to be the managing member of Primavera US LLC; (iv) any existing or future member of Primavera US LLC (other than Dr. Fred Hu), individually, holds 30% or more of the interests in Primavera US LLC; and/or (v) the interests of the existing members in Primavera US LLC in aggregate (other than Dr. Fred Hu) decrease to 50% or below, such event(s) would constitute a Material Change in a SPAC Promoter under Rule 18B.32 of the Listing Rules and the continuation of the Company following such Material Change shall be approved by (a) a special resolution of the Shareholders at a general meeting (on which the Promoters and their respective close associates must abstain from voting) within one month from the date of the Material Change; and (b) the Stock Exchange.

(2) ABCI AM is one of our Promoters. ABCI AM Acquisition is a special purpose vehicle wholly-owned by ABCI AM, which in turn is wholly-owned by ABCI. ABCI AM is licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) activities.

Each of the Promoters, Primavera LLC and ABCI AM Acquisition, has undertaken to the Stock Exchange and the Company that for so long as each of them has any direct or indirect interest in any Class B Shares and/or the Promoter Warrants, each of them will comply, and (in the case of the Promoters) they will procure Primavera LLC and ABCI AM Acquisition to comply, with the provisions of the Listing Rules which apply to promoters.

In addition, the Articles of Association of the Company provide that for so long as the Promoters, Primavera LLC and ABCI AM Acquisition have any direct or indirect interest in any Class B Shares and/or the Promoter Warrants, the Promoters, Primavera LLC and ABCI AM Acquisition will comply with the provisions of the Listing Rules which apply to the Promoters.

OVERVIEW

We are a newly incorporated special purpose acquisition company incorporated on 11 January 2022 as a Cayman Islands exempted company with limited liability for the purpose of effecting a De-SPAC Transaction. We have not selected any specific De-SPAC Target and we have not, nor has anyone on our behalf, initiated or engaged in any substantive discussions, directly or indirectly, with any De-SPAC Target with respect to a De-SPAC Transaction with us.

We are founded by our Promoters, namely Primavera US LLC (through Primavera LLC) and ABCI AM (through ABCI AM Acquisition). Our strategy is to invest in high-growth companies focused on Greater China in the sectors of innovative technology, consumer and new retail, advanced manufacturing, healthcare and climate action. Our investment strategy reflects our confidence in continued growth in Greater China driven by positive macro trends in consumption upgrade, urbanisation, technology innovation and de-carbonisation. We believe our Promoters' and their affiliates' track records, management teams, execution and value-creation capabilities, along with their extensive network of business contacts and relationships, provide a significant advantage in identifying attractive opportunities that can deliver attractive returns to our Shareholders.

OUR PROMOTERS AND AFFILIATES

Our Promoters are Primavera US LLC and ABCI AM. As at the date of this document, [REDACTED]% of our issued Class B Shares are held by Primavera LLC, which is a wholly owned subsidiary of Primavera US LLC. The remaining [REDACTED]% of our issued Class B Shares are held by ABCI AM Acquisition, which is a wholly owned subsidiary of ABCI AM. Primavera US LLC is an affiliate of Primavera, and ABCI AM is the offshore asset management platform of ABCI, which is the international investment banking business of ABC. Our Promoters and their affiliates have a long-established collaboration with each other, including pursuing investment opportunities together, and have benefited from the combination of their respective expertise and specialty in the capital markets, asset management, investment know-how and value creation.

Primavera

Primavera US LLC

Primavera US LLC was established by the partners of a private equity fund group, Primavera. Dr. Fred Zuliu Hu ("**Dr. Fred Hu**") is the single largest shareholder of Primavera US LLC and Primavera. Primavera US LLC is managed directly by the individuals who manage Primavera. The key management authority of Primavera US LLC is undertaken by its sole managing member, Dr. Fred Hu, who is responsible for its overall strategy and oversees its key investments, including investment in SPACs and de-SPAC targets; and its executive manager, Mr. Chen Tong, who is responsible for executing transactions, including SPAC [REDACTED] and de-SPAC transaction, and sourcing investment opportunities and de-SPAC targets. Dr. Fred Hu is the founder and chairman of Primavera responsible for its overall strategy and oversees all the major investment transactions of Primavera; while Mr. Chen Tong is a partner and founding member of Primavera responsible for sourcing and executing a number of key transactions. The secretary of Primavera US LLC, Mr. Ge Chengyuan, is a key investment professional of Primavera, experienced in executing private equity and venture capital investments. Mr. Chen Tong and Mr. Ge Chengyuan are nominated by Primavera US LLC as executive Directors to the Board of the Company. For more information on Mr. Chen and Mr. Ge, see "— Our Directors".

One of our Promoters, Primavera US LLC, is the promoter (or in the U.S. SPAC context, sponsor) of PCAC, Primavera's U.S. SPAC. As of December 31, 2021, Primavera US LLC beneficially owns 20.49% of PCAC.

Primavera US LLC has first-hand SPAC promoter experience in the U.S. In January 2021, it promoted PCAC to complete its IPO and listing on the NYSE. On 23 March 2022, PCAC entered into a definitive business combination agreement with its de-SPAC target and such business combination is expected to close in the second half of 2022, following the receipt of the required approvals by PCAC's shareholders and the fulfillment of other closing conditions. We believe Primavera US LLC's experience in promoting SPAC IPO and de-SPAC target searching will bring valuable insights for the Company. See "— Previous SPAC Experience of Primavera US LLC" for further details.

Primavera

Primavera, being a group of entities affiliated with Primavera US LLC, is a leading China-based alternative investment management firm with offices in Beijing, Hong Kong, Singapore and Palo Alto. Primavera manages funds for prominent financial institutions, sovereign wealth funds, pension plans, endowments, corporations and family offices. Primavera employs a flexible investment strategy comprising buy-out/control-oriented growth capital and restructuring investments, driven by China's pivotal role as the biggest emerging market in the global economy. Primavera has extensive experience in structuring and executing significant investment transactions and a SPAC issuance. Primavera seeks to create long-term value for its portfolio companies by combining deep local connectivity in Greater China with global experience and best practises.

Since inception, Primavera has invested in more than 70 companies across multiple USD and RMB funds. It had assets under management of over US$17 billion as of 30 September 2021. Leveraging its stature and reputation and experienced investment team, Primavera has led investments in a number of renowned domestic and international companies, including:

- **XPeng (NYSE: XPEV; 9868.HK)** — Primavera invested in XPeng in August 2018. XPeng is a leading Chinese smart electronic vehicle company founded in 2015 with software, data and hardware technology at its core. XPeng has been listed on the NYSE since August 2020 and on the Stock Exchange since July 2021.

- **Yum China (NYSE: YUMC; 9987.HK)** — Primavera invested in Yum China, the entirety of Yum! Brands' China business, concurrently with the spin-off of Yum China from Yum! Brands in September 2016. Yum China is the largest restaurant company in China, covering over 1,500 cities and holding the exclusive licence to operate the KFC, Pizza Hut and Taco Bell brands, among others, in China. Yum China has been an independent, publicly traded company on the NYSE since November 2016 and on the Stock Exchange since September 2020.

- **Alibaba (NYSE: BABA; 9988.HK)** — Primavera invested in Alibaba in August 2012. Alibaba provides the technology infrastructure and marketing reach to help merchants, brands, retailers and other businesses leverage the power of new technology to engage with their users and customers. Alibaba's businesses comprise China commerce, international

commerce, local consumer services, cloud, digital media and entertainment and innovation initiatives. Alibaba has been listed on the NYSE since September 2014 and on the Stock Exchange since November 2019.

In addition to the aforementioned, with the initial investment year in brackets, Primavera also invested in ByteDance (2018), Envision (2021), Mead Johnson China (2021), Junlebao Dairy (2019), Laobaixing Pharmacy (2019), Zhaopin (2021) and GoTo (2021), which are all leaders within their respective sectors, among other investments. The following table sets forth the main performance metrics for Primavera's USD funds since their inception:

	Up to 31 December 2019	Up to 31 December 2020	Up to 31 December 2021
Multiple on invested capital (MoC) for realised positions	1.9 times	6.0 times	3.9 times
Cumulative internal rate of return (IRR) for realised positions	more than 20%	more than 40%	more than 30%
Distributions to paid-in capital (DPI)	1.4 times	1.8 times	2.0 times

Notes:

* Assuming a fund invests into a portfolio which has the same stock holding allocation as the Hang Seng Index since the beginning of 2010, it would have a cumulative return rate of 2.6%, 2.0% and 0.6% up to 31 December 2019, 2020 and 2021, respectively. The Hang Seng Index is a free-float market capitalisation-weighted index of more than 60 companies that trade on the Stock Exchange and the main indicator of the overall market performance in Hong Kong. You are cautioned not to place undue reliance by comparing the past performance of the Hang Seng Index and the funds managed by our Promoters as such indicators are not directly comparable.

** The corresponding Primavera funds were established during the period from 2010 to 2018.

The fluctuation of MoC and IRR for realised positions up to 31 December 2019, 2020 and 2021 is primarily attributable to the return of exited deals and general market conditions. The increase in 2020 was due to the fact that (i) Primavera had a relatively large and profitable amount of realisations in 2020 given that (a) its portfolio companies performed well and (b) the market conditions were positive and suitable for realisation in 2020; and (ii) it is not uncommon for indicators with accumulative nature, such as the MoC and IRR, to fluctuate given cyclical nature of the market. DPIs in the table above are calculated based on Primavera's fund(s) that have reached the end of their investment period for the whole duration of the periods presented, and its increase is attributable to the fact that more investments have been exited over time.

The following table sets forth the IRRs for unrealised or partially realised positions in Primavera's USD funds:

	Up to 31 December 2019	Up to 31 December 2020	Up to 31 December 2021
Cumulative IRRs for unrealised or partially realised positions	more than 25%	more than 18%	more than 20%

The IRRs above are based on unrealised or partially realised positions of all of Primavera's USD funds as of the time presented, and a large number of which were recently invested projects that are still in early stage of investment holding period. As such projects have not been fully exited yet, the IRRs above may not be representative of the return upon final exits. See "Risk Factors — Risks Relating to Our Promoters and Management Team — Past performance by our management team or our Promoters and their respective affiliates, including investments and transactions in which they have participated and businesses with which they have been associated, may not be indicative of the future performance of your investment in us" for further details.

Primavera's investment valuations are made in accordance with the International Private Equity and Venture Capital valuation guidelines (the "**IPEV valuation guidelines**"). The IPEV valuation guidelines set out recommendations and are intended to represent the current best industry practice on the valuation of private capital investments, including individual investments at a particular point in time. Primavera generally utilises a wide range of valuation methods to determine the value of the unrealised and partially realised positions in its USD funds, including but not limited to the trading price of listed companies, discounted cash flow and price to earnings ratios for comparable companies. The valuation method used for a particular investment may be adjusted based on comparable companies, market conditions and other factors.

USD funds account for a significant majority of Primavera's overall fund size. Primavera's USD funds invest across a broad range of industries and sectors, including innovative technology, consumer and new retail, advanced manufacturing, healthcare, climate action and more. For all of the portfolio companies of Primavera's USD funds, as of 31 December 2021, the majority are unrealised and partially realised positions. Primavera's fund size has grown over time and its funds which were set up recently are of a larger size and have more investment deals, which has resulted in more unrealised and partially realised positions on an aggregated basis.

It is part of Primavera's investment philosophy to create synergies and establish collaborations among its portfolio companies. The broad network of relationships, deep expertise and strategic resources within Primavera's portfolio companies should significantly benefit our potential De-SPAC Targets.

The key decision making authority rests with individuals with abundant investment management experience which has been demonstrated by the expertise, track record of the investment management experience and performance of Primavera set out above. Primavera US LLC satisfies the character, experience and integrity requirement of a SPAC promoter under Rule 18B.10 of the Listing Rules and Guidance Letter HKEX-GL113-22.

ABCI

ABCI AM

ABCI AM, the asset management arm of ABCI, was founded in 2011 and has extensive experience in the asset management business. ABCI AM is licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong, which became effective on 11 November 2013 and 18 October 2012, respectively. ABCI AM offers diversified products in the primary and secondary markets, providing customers with a full range of professional investment and investment advisory services. ABCI AM manages one SFC-authorised fixed income fund and six private funds (comprising two fixed income funds with portfolio of publicly-traded bonds, one public-traded equity fund with portfolio of publicly-traded equities and three private equity funds) as at 31 December 2021.

For the three fixed income funds and one public-traded equity fund, the investment objectives are to achieve medium to long term capital growth with investment portfolio covering publicly traded bonds and equities in various sectors including technology, internet and advanced manufacturing in the Greater China. The absolute performance of the three fixed income funds ranges from approximately 4.4% to 8.2% in 2019, 0.5% to 2.8% in 2020, and 1.0% to 3.4% in 2021. The absolute performance of the public-traded equity fund established in 2021 was approximately negative 1.9%.

For the three private equity funds, the investment objective is to achieve capital appreciation by primarily investing into equities of the portfolio companies. The portfolio companies of these private equity funds are private companies in various sectors including technology, consumer and new retail, and healthcare located in Greater China, being (i) a fintech platform operator providing wealth management and credit services; (ii) a pet healthcare group operating chain hospitals; and (iii) an innovative medical technology company focusing on developing and commercialising neurovascular interventional products, each with an initial investment amount of approximately HK$159 million, HK$113 million and HK$119 million, respectively. Each of these three private equity funds was set up in August 2018, September 2020 and April 2021, respectively, and no new investment was made in the funds since the initial investment. As there has not been any new financing for the portfolio companies of these private equity funds since their respective investment dates, no updated mark-to-market valuation has been conducted since then. Thus, the performance and return of these three private equity funds cannot be ascertained as of the Latest Practicable Date. Further, as the portfolio companies of these three private equity funds are private companies, limited information is available to ascertain their comparative performance.

ABCI AM also provides segregated mandates for prominent financial institutions, corporations, family offices and high-net-worth clients. ABCI AM has also been approved by the China Securities Regulatory Commission with the Qualified Foreign Institutional Investor and Renminbi Qualified Foreign Institutional Investor qualifications, which allows foreign investors to access the PRC onshore capital market.

ABCI AM managed assets with an average collective value of approximately HK$14.4 billion, HK$15.4 billion and HK$10.4 billion in 2019, 2020 and 2021, respectively.

ABCI AM, together with ABCI's onshore entities, manages more than 70 funds with total capital commitments of over RMB100 billion as of the Latest Practicable Date and has extensive experience in investment transactions. Their investment portfolio spans across the infrastructure, smart agriculture, new energy and urban renewal sectors, often with funding support from a wide array of financing partners, including government-led industry funds, state-owned enterprises and financial institutions.

ABC and ABCI

As one of the "Big Four" largest commercial banks in China, ABC has strong capital base, an extensive distribution network and a vast client base. ABC has been listed on both the Shanghai Stock Exchange and the Stock Exchange since July 2010. As a state-controlled financial institution, ABC actively supports major national strategies and key areas of the economy. Through continuous innovation, ABC aims to support the new economy through ways such as strengthening green financial services, enhancing the coverage of financial services and reinforcing services related to consumption upgrading and people's livelihood.

ABCI is a leading investment banking group based in Hong Kong and the international investment banking business of ABC. Through its subsidiaries, ABCI provides comprehensive and integrated investment banking services in Hong Kong, including IPO sponsorship and financial advisory, equity underwriting and placing, debt capital markets, investment management, asset management and securities brokerage, among other services. ABCI, through its subsidiaries in mainland China, also offers a wide range of products and services in China, including direct investments and private fund management. ABCI, through its subsidiaries, is licenced by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities in Hong Kong.

In particular, ABCI is one of the leading investment banks in the Hong Kong IPO market, with a strong track record in providing sponsorship and underwriting services. Drawing on the strength and vast client base of ABC, ABCI enjoys strong capital strength and an extensive network. Through close cooperation with the Chinese business of ABC, ABCI has built a strong franchise comprising investment banking and commercial banking, onshore business and offshore business, and capital markets and monetary markets.

Leveraging its strong networks, broad industry and transaction experience and deep investment knowledge, ABCI has a successful and proven track record in sourcing and investing in leading market players in innovative technology, healthcare, and consumer and new retail industries in Greater China.

PREVIOUS SPAC EXPERIENCE OF PRIMAVERA US LLC

Our Promoter Primavera US LLC has experience in SPAC issuance in the United States. In January 2021, Primavera US LLC acted as the promoter of PCAC which completed its IPO and listing on the NYSE with the public offering of 41,400,000 units, at US$10.00 per unit, each consisting of one class A ordinary share and one half warrant, generating gross proceeds of approximately US$414 million. PCAC has an investment focus on global consumer companies with a significant China presence or a compelling China potential. PCAC's units traded between a price range of US$9.56 to US$10.20 per unit after its listing and up to [23 March] 2022 and closed at US$[9.83] per unit on [23 March] 2022 with a market capitalisation of US$[528.3] million. On 23 March 2022, PCAC entered into a definitive

business combination agreement with its de-SPAC target, the Lanvin Group, a global luxury fashion group, with a pro forma enterprise value of approximately US$1.5 billion and a combined pro forma equity value of up to US$1.9 billion.

According to PCAC's public announcement, it is expected to close its business combination in the second half of 2022, following the receipt of the required approvals by PCAC's shareholders and the fulfillment of other closing conditions, which are all subject to change due to various factors and involves risks and uncertainties. See "— Competition — Primavera Capital Acquisition Corporation" for further discussions regarding the potential competition between PCAC and us.

OUR DIRECTORS

We have a seasoned team composed of investment veterans from our Promoters, as well as influential experts across various disciplines, including investment banking, accounting and audit, legal and regulatory communication. Members of our Board of Directors have extensive experience of investing in and developing companies, which we will seek to capitalise on. We also seek to leverage the extensive experience of our independent non-executive Directors in Greater China and beyond for additional insight into our target sectors and potential De-SPAC Targets.

Executive Directors

Mr. CHEN Tong, aged 41, was appointed as our Director on 11 January 2022 and re-designated as the co-chairman of the Board, executive Director and co-chief executive officer on 26 January 2022. Mr. Chen was nominated to the Board by Primavera US LLC, a Promoter, and is an officer (as defined under the SFO) of Primavera US LLC. Mr. Chen is a partner and a founding member of Primavera, which he joined in 2010. At Primavera, Mr. Chen is responsible for sourcing, executing and exiting a variety of deals, including investments in Alibaba Group, Cainiao Smart Logistics, Alibaba Local Services Group, iResearch, Vitaco Health and Love Bonito. Mr. Chen is the executive manager of one of our Promoters, Primavera US LLC. From 2003 to 2006, he worked at the investment banking division of Goldman Sachs in Hong Kong and New York. Mr. Chen currently serves as chief executive officer and chief financial officer of PCAC (NYSE: PV). Mr. Chen obtained a Bachelor of Arts degree in Applied Mathematics from Harvard College in June 2003. He also received both his JD and MBA degrees from Harvard Law School and Harvard Business School, respectively, in June 2010.

Mr. YANG Xiuke, aged 36, was appointed as our Director on 18 January 2022 and re-designated as the co-chairman of the Board, executive Director and co-chief executive officer on 26 January 2022. Mr. Yang was nominated to the Board by ABCI AM, a Promoter, and is an officer (as defined under the SFO) of ABCI AM. Mr. Yang is a managing director at ABCI and head of ABCI AM, which he joined in May 2020. At ABCI, Mr. Yang is responsible for leading and managing the Asset Management business, including investments, business development and operations. Mr. Yang is also the chairman of the investment committee of ABCI AM and a member of compliance committee of ABCI. Mr. Yang is also a director of one of our Promoters, ABCI AM. Prior to joining ABCI, Mr. Yang served as an executive director and a member of the investment committee of Asia Clean Energy Fund, a US$2 billion renewable energy-focused buyout fund sponsored by China Three Gorges Corporation and E Fund Management. Mr. Yang also served as a managing director and head of Alternative Investments of E Fund Management (HK) Co. Prior to that, Mr. Yang worked at Haitong International Securities

Company Limited and Goldman Sachs (Asia) LLC in Hong Kong. Mr. Yang received a Bachelor's degree in Computer Science and Technology from Tsinghua University in July 2006 and a Master's degree in Economics from Peking University in July 2009.

Ms. MING Liang, aged 41, was appointed as our executive Director on 25 April 2022. Ms. Ming was nominated to the Board by ABCI AM, a Promoter, and is an officer (as defined under the SFO) of ABCI AM. Ms. Ming is a senior vice president of ABCI AM, which she joined in December 2019. Ms. Ming serves as one of the key personnels of ABCI AM's SFC authorised fund. Ms. Ming has been holding a Type 4 (advising on securities) licence and a Type 9 (asset management) licence issued by the SFC and a responsible officer of ABCI AM, since April 2020. Ms. Ming is currently a member of the investment committee of ABCI AM. Prior to joining ABCI AM, Ms. Ming was a vice president and responsible officer of CMS Asset Management (HK) Co., Limited. Prior to that, Ms. Ming worked at Donghai International Financial Holdings Company Limited, Guotai Junan Assets (Asia) Ltd and Citibank (Shanghai branch). Ms. Ming received her Bachelor's degree of Business Administration in Accounting from Shanghai University of Finance and Economics in July 2002 and her Master of Science degree in Financial Economics from BI Norwegian School of Management in Norway in November 2004. Ms. Ming has been a CFA Charterholder since April 2009.

Mr. GE Chengyuan, aged 29, was appointed as our Director on 18 January 2022 and re-designated as an executive Director and co-chief financial officer on 26 January 2022. Mr. Ge was nominated to the Board by Primavera US LLC, a Promoter, and is an officer (as defined under the SFO) of Primavera US LLC. Mr. Ge joined Primavera in 2019 and is responsible for leading the evaluation, due diligence and negotiation work streams in a variety of private equity and venture capital investments, with a focus on healthcare and consumer businesses. Recent transactions which Mr. Ge took the lead in executing include investments in Jenscare Scientific, Shukun Technology, Accutar Biotech, Xbiome and Aurora. Mr. Ge also has experience in SPAC issuance. He is one of the key execution members of the issuance of PCAC by Primavera US LLC in the United States and its de-SPAC transaction. Prior to that, Mr. Ge worked at UBS AG in both Hong Kong and Beijing from 2016 to 2019, focusing on client coverage and transaction execution in the healthcare, power and utilities sectors, where his last position was as an associate director in the Corporate Client Solutions department. Mr. Ge was primarily responsible for providing strategic capital solutions for institutional clients and leading the execution of various capital raising exercises for both public and private companies, including equity and debt issuance, merger and acquisitions and private equity transactions. Mr. Ge obtained his Bachelor of Arts degree in Mathematics and Statistics from University of Oxford in March 2016.

Independent Non-executive Directors

Ms. CHAN Ching Chu (*alias* Rebecca Chan), aged 54, was appointed as our independent non-executive Director on [●] and is primarily responsible for supervising and providing independent judgement to our Board. She is the chairlady of our Audit Committee and a member of our Remuneration Committee and Nomination Committee. Ms. Rebecca Chan has over 34 years of experience working for international accounting firms and the Hong Kong Stock Exchange. Starting from June 2022, Ms. Rebecca Chan is the chief financial officer of Cloudbreak Pharma Inc Group and the director of Cloudbreak Pharma (HK) Limited and Cloudbreak Therapeutics Limited. Ms. Rebecca Chan was formerly a partner of Deloitte Touche Tohmatsu, KPMG and PricewaterhouseCoopers at different time of her career. Rebecca had led various capital market services group of these international

accounting firms. Her experience in executing various types of capital market transactions spanned across various industries such as financial services, securities firms, consumer market, technology, media, conglomerate, property, services, energy, innovation and new economy sectors such as telecommunications, web advertising and biotech companies. She also served as the co-Head of the IPO and Head of Accounting Affairs team of the Listing Division of the Hong Kong Stock Exchange. Currently, Ms. Rebecca Chan is a member of the Professional Services Advisory Committee of Hong Kong Trade Development Council; the Management Committee of Consumer Legal Action Fund and the Telecommunications Appeal Board of the HKSAR government; the Task Force on Alumni Engagement of Hang Seng University of Hong Kong Council; the Standing Committee on Legal Education and Training of the HKSAR government; and the Consumer Representative on the Costs Committee of the HKSAR government. Formerly she was a member of a number of governmental, professional and regulatory committees, including, among others, the Financial Reporting Advisory Panel of the Hong Kong Stock Exchange; the Dual Filing Advisory Group of the Securities and Futures Commission; the Policy Research Committee of the Financial Services Development Council; the Copyright Tribunal; the Hong Kong University of Science and Technology MBA Alumni Advisory Board; the Appeal Board on Closure Orders (Immediate Health Hazard); the Appeal Board Panel (Town Planning); the Mandatory Provident Fund Schemes Appeal Board; the Occupational Retirement Schemes Appeal Board; the Solicitors Disciplinary Tribunal Panel; and various committees of the Hong Kong Institute of Certified Public Accountants including the Corporate Finance Committee, the Accountants' Report Sub-Committee and the Professional Standard Monitoring Committee. Ms. Rebecca Chan is a practising member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Institute of Chartered Accountants in England and Wales. Ms. Chan obtained a Master of Business Administration at the Hong Kong University of Science and Technology in November 1997 and also a Bachelor's degree in Laws at the University of London through distance learning in August 2000.

Ms. CHAN Jeanette Kim Yum, aged 63, was appointed as our independent non-executive Director on [●] and is primarily responsible for supervising and providing independent judgement to our Board. She is also a member of our Audit Committee, Remuneration Committee and Nomination Committee. Ms. Chan, based in Hong Kong, is employed by Airwallex (Cayman) Limited ("**Airwallex**"), a global cross-border payments company, since 2019, and is currently the Chief Legal, Compliance and Risk Officer of the Airwallex Group. Prior to Airwallex, she was the managing partner of the China practice at Paul, Weiss, Rifkind, Wharton & Garrison LLP practicing from 1986 to 2019 an international low firm where her practice focused on cross-border mergers and acquisitions and private equity investments, with an emphasis on joint venture transactions and in the telecommunications, IT and media markets in the Asia Pacific region. She is an independent non-executive director of AirPower Technologies Limited. Ms. Chan is qualified to practise law in New York, British Columbia (Canada) and Hong Kong and is a non-practising solicitor of England and Wales. She obtained a Bachelor of Arts from the University of Toronto in Canada in 1980, a Bachelor of Laws from the University of British Columbia in Canada in May 1983, and a Master's degree in Law from Harvard University in the United States in June 1986.

Mr. PU Yonghao, aged 64, was appointed as our independent non-executive Director on [●] and is primarily responsible for supervising and providing independent judgement to our Board. He is also a member of our Audit Committee, Remuneration Committee and Nomination Committee. Mr. Pu has over 20 years of experience in holding senior positions in investment banks. He currently serves as an independent non-executive director of Huafa Property Services Group Company Limited (formerly known as HJ Capital (International) Holdings Company Limited) (982.HK). From 2015 to 2018, Mr. Pu

was the founding partner and chief investment officer of Fountainhead Partners Company Limited. From 2004 to 2015, Mr. Pu held various positions at UBS AG, including as the regional chief investment officer of Asia Pacific and his last position with UBS AG was managing director in the Wealth Management and Retail & Corporate Division. Prior to joining UBS AG, Mr. Pu worked at Asian Development Bank as senior consultant from 2002 to 2003, Nomura International (Hong Kong) Limited as senior economist from 2000 to 2002 and Bank of China International (UK) Limited as senior economist from 1997 to 2000. Mr. Pu was the honorary institute fellow of The Chinese University of Hong Kong, The Asia-Pacific Institute of Business from 2011 to 2021. Mr. Pu is the vice chairman of Chinese Financial Association of Hong Kong. Mr. Pu obtained a Bachelor's degree in Accounting and a Master's degree in Economics in July 1982 and January 1985, respectively, from Xiamen University. He also obtained a Master of Science from The London School of Economics and Political Science in October 1989.

OUR COMPETITIVE STRENGTHS

Strong connectivity, insights and expertise in Greater China with global investor support

Supported by Greater China roots and global reach, our management and Promoters and their affiliates manage various RMB and USD funds for leading public and corporate pensions, foundations, insurance companies, banks, sovereign wealth funds, global asset managers and prominent family offices around the world.

Our Promoters and their affiliates have a long and successful history in the region, which empowers us with connections, insights and expertise that are supported by high-quality research and decades-long deal-making experience. Through ABCI AM, we benefit from ABC's unique insights into China's economy and industry trends, as well as China's regulatory and policy directions. ABC is actively involved in realising major national strategies and has an in-depth understanding of the implementation and development of national policies. ABC is a firm supporter of sustainable development and has a deep commitment to green finance. ABC is also taking steps to contribute to China's goal of carbon neutrality. Leveraging its extensive connection and network with industry leaders and local innovators, ABC is acutely attuned to the evolution of the Chinese market and the latest trends. Such strong connectivity and insights are further strengthened by Primavera's leading industry position and deep involvement in Greater China's financial system reform. We believe that our connectivity, insights and expertise in Greater China will not only allow us to identify potential De-SPAC Targets that capture industry trends, but provide strategic guidance to potential De-SPAC Targets for future growth.

Experienced in global capital markets, with a successful SPAC offering and strong [REDACTED] capabilities

Our management and Promoters and their affiliates have extensive experience in the global capital markets, with strong and proven track records.

Primavera has experience with a successful SPAC offering, which can provide us with valuable insights relating to the SPAC offering and De-SPAC Target identification. Primavera successfully launched its U.S. SPAC, PCAC, in January 2021 and raised approximately US$414 million in its initial public offering on the NYSE. The U.S. SPAC offering, which was led by our Directors Mr. Chen Tong and Mr. Ge Chengyuan, was well received by the investor community. The successful offering illustrates Primavera's strength and expertise in the global SPAC markets.

ABCI is one of the leading investment banks in the Hong Kong IPO market, with a strong track record of providing underwriting services to companies in the technology, consumer and new retail and healthcare industries, which are in line with our target sectors. Key recent underwriting transactions in these industries include: Xiaomi (1810.HK), JD.com (9618.HK), Meituan (3690.HK), JD Health (6618.HK), JD Logistics (2618.HK), NetEase (9999.HK), Baidu (9888.HK), Yum China (9987.HK), XPeng (9868.HK), China Resources Pharmaceutical (3320.HK), GDS (9698.HK), Blue Moon (6993.HK), Trip.com (9961.HK), Autohome (2518.HK), Nayuki (2150.HK), Jinxin Fertility (1951.HK), Shanghai Henlius Biotech (2696.HK), Weibo (9898.HK), Cloud Village (9899.HK), Venus Medtech (2500.HK), SciClone (6600.HK), Yeahka (9923.HK), Tongcheng Travel (0780.HK) and ANE (9956.HK). We believe ABCI's underwriting capabilities can better connect us with Greater China and global investors, which provide us with a superior advantage in sourcing and securing funds for our De-SPAC Transaction.

Robust target sourcing capabilities and rigorous screening process

We have access to some of the most attractive opportunities in the region, benefiting from our Promoters' and their affiliates' long and successful history in Greater China, and their broad network of senior relationships across sectors. Their strong investment track records have formed investment portfolios which will enable us to have first hand intelligence and proprietary de-SPAC deal flow in our target sectors. We also have well-connected Directors and management team, with extensive networks through years of accumulation, and we can leverage the network of industry leaders and local innovators from ABC's years of continuous support to the new economy and sustainable development in China. We intend to target investments in high-potential and innovative enterprises and partner with companies that possess the potential to become leaders in their respective industries.

Besides deal sourcing, we also have the ability, through our management's extensive experience, to rigorously evaluate those opportunities to identify the optimal De-SPAC Target that will bring long-term value to our Shareholders. We will conduct rigorous research and due diligence for all our potential De-SPAC Targets. By leveraging our strong research capabilities and insights across industries, we will evaluate the commercial, legal, financial, accounting, operational and ESG aspects of the potential De-SPAC Target through a comprehensive and structured due diligence process.

Superior value creation capabilities for portfolio companies and clients

Our Promoters and their affiliates have the capability and proven track records of creating sustained value for their portfolio companies and clients, and these qualities will allow our Promoters and their affiliates to provide strategic and other support beyond the De-SPAC Transaction. The value-creation capabilities of our Promoters and their affiliates is an attractive value proposition for potential De-SPAC Targets.

Primavera has, on a long-term basis, helped its portfolio companies realise their potential and achieve growth and transformation by providing resources, connections, expertise and technologies. For example, Primavera played an instrumental role in helping Yum China form its independent management team after it spun off from a multinational corporation. Primavera then assisted Yum China in building its technological capabilities in customer insight, digital marketing and payment solution, as well as entering into several successful strategic collaborations with other synergistic Primavera portfolio companies. Primavera continues to be involved in Yum China's strategic development after its successful listing on the Stock Exchange. Another example is Primavera's support for XPeng. Primavera,

as one of XPeng's early investors, was integral to XPeng's early corporate and business development, and continues to advise XPeng on various aspects of its business, from sourcing on M&A opportunities to capital market insights. Primavera has also played an important role in helping XPeng build strategic collaborations with upstream and downstream industry leaders in China to upgrade its capabilities.

Based in Hong Kong and supported by ABC's franchise, ABCI AM, together with ABCI, provides full-scale and integrated investment banking services by leveraging ABC's strong capital base, vast client base, and comprehensive financial services and market reputation. ABCI's integrated investment banking services include asset management, corporate finance (IPO advisory, corporate reorganisation and mergers and acquisitions) and structured finance (restructuring loans, mezzanine financing and other structured loans), as well as research coverage. By leveraging ABCI's integrated investment banking services, together with ABC's comprehensive financial services platform, our De-SPAC Target will have access to an extensive financial network of investors and services to meet its strategic and financial objectives, as well as access to market intelligence that is supported by broad research capabilities.

BUSINESS STRATEGY

Our business strategy is to generate attractive returns for our shareholders by completing our De-SPAC Transaction with a high-growth company focusing on Greater China. Our selection process will leverage our Promoters' and their affiliates', Directors' and management's broad and deep network of relationships, unique industry expertise and proven deal-sourcing capabilities to provide us with a strong pipeline of potential De-SPAC Targets. Our Directors and management have experience in:

- Sourcing investment or acquisition opportunities through their extensive network;
- Evaluating and conducting company-specific analysis and due diligence reviews;
- Advising on strategy, capital raising, and domestic and cross-border mergers and acquisitions for leading companies;
- Developing and growing companies, both organically and through acquisitions, by tapping into favourable macro trends;
- Managing and operating companies, setting and changing strategies, and identifying, mentoring and recruiting top-notch talent;
- Partnering with company management teams to drive value creation and long-term strategies; and
- Expanding and deepening partnership relationships with industry leaders.

OUR TARGET SECTORS

The Chinese economy has enjoyed rapid growth in recent years, driven by urbanisation, consumption upgrade, technology innovation and de-carbonisation, with numerous unlisted unicorns continuing to grow in the innovative technology, consumer and new retail, advanced manufacturing, healthcare and climate action sectors.

Innovative technology

- We believe technological innovation and digitalisation present some of the greatest opportunities for China's economic transformation going forward. The Chinese government continues to support the development of the technology sector with various favourable policies and measures announced in the 14th Five-Year Plan. In addition, COVID-19 accelerated the digital transformation of Chinese enterprises and altered people's habits to better adapt to a digital economy.

- Due to innovations in technology and business models, we see attractive investment opportunities in the technology and technology hardware sectors, including augmented reality/virtual reality, internet of things, semiconductor, artificial intelligence and big data.

Consumer and new retail

- The growth of consumption in Greater China, along with the rise of the middle class and Generation Z, is reshaping consumer products and the retail industry landscape. Increasing disposable income enables consumers to pursue higher-quality consumption and contributes to the continuous development of the new retail market.

- Digitalisation, as well as the pursuit of product quality and distinct identity, present exciting new opportunities in the consumer and new retail space. We continue to see great potential in core consumer sectors such as food and beverage, quality consumer brands and services, as well as healthy lifestyle products and services.

Advanced manufacturing

- China's automation level in the industrial space has ample room for growth and upgrade, especially compared to developed countries. The Chinese government is cultivating advanced manufacturing clusters and promoting the development of key industries, such as integrated circuits and advanced engineering equipment, to upgrade its industrial capabilities and enhance Chinese companies' competitiveness in the global market.

- Amidst rising labour costs, we are seeing increasing adoption of robotics and automation solutions in the industrial space, which presents attractive investment opportunities.

Healthcare

- We believe that the long-term growth of the Chinese healthcare sector will be driven by ageing population, longer lifespans, higher healthcare spending, the accelerated growth of digital healthcare services and wider application of big data. The Chinese government is also committed to improving the welfare of its citizens, as seen by the continuous healthcare reforms being implemented.

- We believe some of the fastest-growing areas to focus on include medical services, pharmaceuticals, contract research organisations (CRO) and contract development and manufacturing organisations (CDMO), medical devices, digital healthcare, *in vitro* diagnostic (IVD) devices and pharmacies and distribution.

Climate action

- As the second largest economy in the world, China plays a critical role and is committed to tackling climate change. In 2020, China announced that by 2025, it aims to create an initial framework for a green, low-carbon and sustainable economy and greatly improve the energy efficiency of key industries. By 2030, China aims to achieve emission peak, and become carbon neutral by 2060.

- The focus on sustainable development has brought and will continue to bring profound transformative impact to China's economy. We see attractive opportunities in the electric vehicles, batteries and renewable energy sectors, as well as in the sustainable food solutions sector.

Although we believe there are great opportunities within these sectors, we may pursue a De-SPAC Transaction in any business, industry, sector or geographical location. In the event that we decide to enter into our De-SPAC Transaction with a De-SPAC Target that does not fall into any of the above sectors, we will disclose that in our Shareholder communications related to our De-SPAC Transaction.

DE-SPAC TRANSACTION CRITERIA

Consistent with our business strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating prospective target businesses. While we will use these criteria and guidelines generally in evaluating acquisition opportunities, we may eventually decide to enter into our De-SPAC Transaction with a target business that may fall outside of these criteria and guidelines.

- **High-growth market with high barriers to entry.** We intend to focus on businesses that are in industries with high-growth potential. We believe that it is strategically favourable to focus on businesses in industries with high barriers to entry, which enables their participants to better hold and strengthen their market positions while maintaining sustainable competitive advantages.

- **Aligned with economic trends and national industrial policies of China.** We intend to focus on businesses in industries that align with global and regional economic trends and can benefit from national industrial policies that support these global and regional trends.

- **Industry leader with clear competitive advantages.** We intend to focus on businesses that are leaders in their respective industries with clear competitive advantages. We believe that existing industry leaders can have a longer-lasting influence and a stronger ability to maintain their market position, capture additional market share and attract industry talent and resources.

- **Experienced and visionary management team.** We intend to focus on businesses that have established management teams with integrity, proven execution capabilities and entrepreneurial spirit. To the extent that we believe it will enhance shareholder value, we will selectively supplement the existing management teams of the target companies with business leaders from our extensive networks.

- **Potential benefits from timely access to capital markets.** We intend to focus on businesses that have a demand for capital resources to accelerate their growth and expansion. These businesses may benefit from being public companies with an increased public profile and access to a more diversified pool of capital.

- **Superior financials with high return on equity.** We intend to focus on businesses with solid financial profiles and high return on equity. Such businesses are better able to withstand down-cycles and short-term shocks, such as pandemics and similar events.

- **ESG friendly business model and corporate governance.** We intend to focus on businesses that have high environmental, social and governance standards. We believe these businesses have the ability to deliver sustainable long-term value creation and can attract the best talent.

These criteria are not exhaustive. Any evaluation relating to the merits of a particular De-SPAC Transaction may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant. In the event that we decide to enter into our De-SPAC Transaction with a De-SPAC Target that falls outside of the above criteria and guidelines, we will disclose such information in our Shareholder communications related to our De-SPAC Transaction, as discussed in this document. Additionally, we may pursue a De-SPAC Transaction with a De-SPAC Target that is a connected person as defined under the Listing Rules. For details, please refer to "— De-SPAC Transactions Involving Connected De-SPAC Targets or Conflicts of Interest".

STATUS AS A PUBLICLY [REDACTED] COMPANY

We believe that our status as a publicly [REDACTED] company will make us an attractive De-SPAC Transaction partner to potential De-SPAC Targets. As an existing publicly [REDACTED] company, we offer a De-SPAC Target an alternative to a traditional IPO through a De-SPAC Transaction with us. In a De-SPAC Transaction with us, the owners of the De-SPAC Target may, for example, exchange their shares in the De-SPAC Target for the Class A Shares or for a combination of the Class A Shares and cash, allowing us to tailor the consideration to the specific needs of the sellers.

Furthermore, a De-SPAC Transaction provides more certainty to the De-SPAC Target as once a proposed De-SPAC Transaction is completed, the De-SPAC Target will have effectively become public, whereas a traditional IPO is subject to, among others, the ability of the company and the [REDACTED] to seek investors in the IPO as well as general market conditions, which could delay or prevent the offering from occurring or could have an adverse impact on the valuation. Upon the completion of a De-SPAC Transaction, the De-SPAC Target would have ready access to public capital, a means of providing management incentives consistent with shareholders' interests, and the ability to use shares as currency for acquisitions. Our status as a publicly [REDACTED] company can offer further benefits to a De-SPAC Target by raising its profile among existing and potential customers and vendors and aid in attracting talented employees.

ALIGNMENT OF INTERESTS WITH CLASS A SHAREHOLDERS

We believe that the respective terms of the Class A Shares and Listed Warrants and those of the Class B Shares and Promoter Warrants offer substantial alignment between the interest of the Promoters, the Directors, senior management and their close associates and that of our Class A Shareholders. As is customary in the international SPAC market, the Promoters have subscribed for the Class B Shares and

will subscribe for Promoter Warrants in connection with the [REDACTED]. The Promoters have committed to invest an aggregate of approximately HK$[REDACTED] in us in connection with the [REDACTED], comprised of the HK$[REDACTED] purchase price for the Class B Shares and the HK$[REDACTED] purchase price for the Promoter Warrants, based on the subscription price for the Class B Shares of HK$[REDACTED] per Class B Share and for the Promoter Warrants of HK$[REDACTED] per Promoter Warrant. The Promoters' investment in us offers them a substantial incentive to assist us in completing a De-SPAC Transaction and provides alignment with our Class A Shareholders' interests, since the completion of the De-SPAC Transaction provides Class A Shareholders with the opportunity for price appreciation of their Class A Shares. Furthermore, after completion of the De-SPAC Transaction, holders of the Class A Shares will be able to exercise their Listed Warrants and receive additional Class A Shares on a cashless basis. The Promoters will not be able to exercise the Promoter Warrants until 12 months, nor will they be eligible to exercise their Earn-out Right (which is based on share price appreciation and requires Shareholders' approval with the Promoters and their respective close associates abstaining from voting on the relevant resolution) until six months, after the completion of the De-SPAC Transaction, which provides them with a further incentive to choose a De-SPAC Target and management team that will provide the opportunity for business growth and share price appreciation. Unlike the Listed Warrants, the Promoter Warrants are not transferable and are not traded on the Stock Exchange. Furthermore, in other respects the terms of the Promoter Warrants are identical to the Listed Warrants, unlike in the international SPAC market where it is customary for founder warrants to carry more favourable terms than the Listed Warrants.

In addition, our Class A Shareholders have redemption rights that our Promoters do not have, and are entitled to redeem their Class A Shares in connection with (i) the De-SPAC Transaction, (ii) a modification of the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED], or (iii) approve the continuation of the Company following a Material Change. Further, our Class A Shareholders will have the first claim on the Escrow Account in the event of our liquidation. In all such situations, our Class A Shareholders will have the right to redeem their Class A Shares at no less than HK$[REDACTED] per Share, which provides them with the capital protection that the Promoters do not have. In no other circumstances will a public Class A Shareholder have any right or interest of any kind in the Escrow Account.

Mr. Chen Tong, the co-chairman of the Board, executive Director and co-chief executive officer, holds a non-controlling minority interest in Primavera US LLC, one of our Promoters. Other than Mr. Chen Tong, neither the Directors nor the Company's senior management and their respective close associates expect to receive the Company's Shares prior to, or in connection with, any services rendered in order to effectuate a De-SPAC Transaction. As the Directors and senior management of the Company are also the management and executives of the Promoters, shareholders of the Promoters have incentives to procure them to complete the De-SPAC Transaction and to choose a De-SPAC Target that will provide the opportunity for business growth and share price appreciation.

POTENTIAL CONFLICTS OF INTEREST

The Directors and our officers are, or may in the future become, affiliated with entities that are engaged in a similar business to ours. Our Promoters, Directors and senior management may become involved in these initiatives, and are not prohibited from sponsoring, investing or otherwise becoming involved with, any other special purpose acquisition entities, including in connection with their de-SPAC

transaction, prior to us completing a De-SPAC Transaction. We believe there will be no material competition or conflict of interest between the Company and the Promoters that will have a material adverse impact on the Company's ability to source and complete a De-SPAC Transaction. For details of the potential conflict of interests and potential competition with our Promoters and their respective affiliates, please refer to "— Competition" in this section.

Each of our senior management and Directors presently has, and any of them in the future may have, fiduciary or contractual obligations to other entities pursuant to which such officer or Director, subject to his/her fiduciary duties under Cayman Islands law, is or will be required to present a De-SPAC Transaction opportunity to such entity. Accordingly, they may have conflicts of interest in determining to which entity a particular De-SPAC Transaction opportunity should be presented. These conflicts may not be resolved in our favour, and a potential De-SPAC Transaction opportunity may be presented to another entity prior to its presentation to us. These and other risks are discussed in "Risk Factors — Risks Relating to Our De-SPAC Transaction and Post-De-SPAC Transaction Risks" and "— Risks Relating to our Promoters and Management Team".

However, we do not expect these duties to materially affect our ability to source and complete a De-SPAC Transaction. The Directors believe that there are adequate corporate governance measures in place to manage existing and potential conflicts of interest to ensure that decisions are taken having regard to the best interests of the Company and the Shareholders (including the Class A Shareholders) taken as a whole as the Company has a set of comprehensive and systematic documents including conflicts of interest policies to enforce such measures.

Mitigation Measures of the Company

In order to avoid potential conflicts of interest, we have implemented the following measures:

(a) in connection with the [REDACTED], we have conditionally adopted the Memorandum and Articles of Association which will become effective on the [REDACTED]. The Memorandum and Articles of Association provide that subject to certain exceptions, a Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Directors in respect of any contract or arrangement or any other proposal in which such Director or any of his/her close associates has any material interest, and if they shall do so, their vote shall not be counted (nor is such Director to be counted in the quorum for the resolution);

(b) the Directors shall complete a conflict of interest declaration upon commencement of employment or appointment to the Board and have a duty to disclose their interests in respect of any contract or transaction prior to its consideration and any vote thereon by the Board;

(c) the Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests. The Directors are also subject to a duty of confidentiality that precludes a Director from disclosing to any third party (including any of our Promoters or their close associates) information that is confidential;

(d) we have appointed three independent non-executive Directors with effect on the [REDACTED], whom we believe possess sufficient experience and are free of any business or other relationship which could interfere in any material manner with the exercise of their

independent judgment and will be able to provide an impartial and independent view to protect the interests of our Class A Shareholders. Details of our independent non-executive Directors are set out in "Directors and Senior Management";

(e) where a Promoter or its affiliates have material interest (including any direct or indirect investment) in a potential De-SPAC Target and a conflict or potential conflict of interest with the Company may emerge, each of the Promoters undertakes to promptly notify our Company in writing, and to provide the relevant information to our Company and the independent non-executive Directors in order to enable us to make an informed assessment of such potential De-SPAC Target;

(f) where a Director or its close associates have material interest (including any direct or indirect investment or other personal interests) in a potential De-SPAC Target and a conflict or potential conflict of interest with the Company may emerge, such Director shall make full disclosure regarding such issue to our Board, and such Director shall abstain from voting on the resolutions and shall not be counted in the quorum for the voting;

(g) where a material conflict of interest with a Promoter appears, the Directors nominated by such Promoter shall abstain from voting on the interested resolutions and shall not be counted in the quorum for the interested voting, in which case the independent non-executive Directors and the Directors nominated by other Promoter, if not being conflicted out due to a conflict of interest or having material interest in the potential De-SPAC Target, will vote instead;

(h) where a Director has overlapping directorships in the Company and other entities with the same potential acquisition target (which include PCAC), the conflicting Director should be absent from board meeting discussions on the potential acquisition target, including key transaction terms and transaction documents, risk areas and issues identified and abstain from voting on the resolutions approving such acquisition target;

(i) board members and employees may not accept gifts on the understanding that they will likely undermine their impartiality or result in undue influence in evaluation of De-SPAC opportunity;

(j) our independent non-executive Directors will review a conflict or potential conflict of interest with the Company where any of our Promoters or their respective affiliates, or our Directors or their close associates, has material interest in a potential De-SPAC Target. Pursuant to the Corporate Governance Code in accordance with Appendix 14 to the Listing Rules, our Directors including the independent non-executive Directors, will be able to obtain independent professional advice from external parties in suitable circumstances at the Company's cost;

(k) any transaction between (or proposed to be made between) our Company and the connected persons (including De-SPAC Transactions) will be subject to the requirements under Chapter 14A of the Listing Rules, including, where applicable, the announcement, reporting, annual review, circular (including independent financial advice) and independent Shareholders' approval requirements and those conditions imposed by the Stock Exchange for the granting of waiver from strict compliance with relevant requirements under the Listing Rules;

(l) we have appointed Somerley Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance; and

(m) the Promoters, Primavera LLC and ABCI AM Acquisition, have entered into the Promoters Agreement pursuant to which they have agreed to irrevocably waive their voting rights on the relevant ordinary resolution to (i) approve the De-SPAC Transaction; (ii) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED]; or (iii) approve the continuation of the Company following a Material Change.

However, if any Board member becomes aware of an acquisition or business combination opportunity which is suitable for any other entity to which he has then-current fiduciary, contractual or other obligations, subject to their fiduciary duties owed to our Company under the Cayman Islands law, he/she will be permitted to honour such fiduciary or contractual obligations to present such acquisition or business combination opportunity to such other entity, before such opportunity is presented to the Company for consideration. Such obligations to present suitable acquisition or business combination opportunity to the other entity may not be considered as significant conflict of interests only if (i) such Board member acquires knowledge of such opportunity, and/or where such opportunity is expressly offered to him/her outside of his/her capacity as Board members of the Company; and (ii) such opportunity is being referred to the other entity by the Board member taking into account the following, to ensure that it is reasonable to refer such opportunity to the other entity: (a) investment objectives and investment strategy of the other entity; (b) industry and/or geographic focus of the other entity; (c) sourcing of such investment opportunity; (d) legal, tax or regulatory considerations; and (e) other considerations deemed relevant by the Board member in good faith. In the event that a Board member is obliged to present acquisition or business combination opportunity to other entity before such opportunity is presented to the Company for consideration, such Board member shall disclose the relevant circumstances and reasons behind to us.

Mitigation Plans of Our Promoters

Each of the Promoters plans to adopt the following procedures within its group designed to identify and address conflicts of interest that may arise between their respective interests and those of the Company.

Procedures for Identifying Conflicts of Interest.

Each of the Promoters relies on the following to seek to identify any conflicts of interest:

- Each director and officer of a Promoter is responsible for identifying and monitoring the potential conflicts of interest between the Promoter group on one hand and the Company on the other hand, that may arise from knowledge of de-SPAC business opportunities, significant client interests, or other special circumstances as a result of the conduct of the Promoter and its affiliates' business.

- Subject to the fiduciary duties under all laws and regulations, confidentiality and legal obligations applicable to the directors and officers of the Promoters, if a director or officer of a Promoter identifies a potential conflict of interest, including knowledge of a business opportunity which may be of interest to multiple entities within the Promoter's group (including the Company and other SPAC entities which the Promoter invests in and other affiliates of the Promoters), he/she shall report such potential conflict of interest to the Promoter and complete a conflict of interest form as contemplated by such Promoter.

Procedures for Assessing and Addressing Conflicts of Interest.

The respective Promoters' board of directors or equivalent corporate governing body is responsible for assessing and addressing potential conflict of interests between the Promoter's group and the Company. All assessments will be based on an evaluation of the particular facts and circumstances.

In assessing whether a conflict of interest arises from a business opportunity which may be of interest to multiple entities within the Promoter's group (including the Company and other SPAC entities which the Promoter invests in and other affiliates of the Promoters), the respective Promoters' board of directors or equivalent corporate governing body shall assess whether a business opportunity is consistent with a candidate entity's investment objectives and investment strategy, industry or geographic focus, lifespan (as to a SPAC entity), and take into account the process of negotiations of between the candidate entity and other potential targets, and other legal, tax, contractual or regulatory considerations. A conflict of interest may arise to the extent that it is determined that such conflict is likely to influence a Promoter's fair decision-making in referring business opportunity.

Subject to fiduciary duties under all laws and regulations, confidentiality and legal obligations applicable to the Promoters and its directors and officers, if it is determined that a conflict of interest is likely to exist, the Promoter shall undertake the following in relation to the conflict of interests:

- disclosing such potential conflict to all relevant entities within the Promoter group (including the Company and the SPAC entities which such Promoter invests in);

- referring the business opportunity to each and all relevant entities within the Promoter group (including the Company and the SPAC entities which such Promoter invests in); and

- the Promoter shall abstain from voting on the relevant shareholders resolutions and procure its representatives to the board of the relevant entities to be absent from the discussions in relation to the potential conflict, including a board meeting or board committee meeting, as applicable.

Recordkeeping

Each of the Promoters shall maintain the proper records relating to potential conflict of interest, including copy of the conflict of interest forms furnished by its directors and/or officers, board meeting minutes regarding conflicts of interests, and other documentation relating to the identification and resolution of conflicts of interest.

COMPETITION

In identifying, evaluating and selecting a target business for our De-SPAC Transaction, we may encounter competition from other entities having a business objective similar to ours, including other special purpose acquisition companies, private equity groups and leveraged buyout funds, public companies and operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting De-SPAC Transactions directly or through affiliates. Moreover, many of these competitors possess similar or greater financial, technical, human and other resources than us. Our ability to acquire larger target businesses will be limited by our available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. Furthermore, our obligation to pay cash in connection with our Class A Shareholders who exercise their redemption rights may reduce the resources available to us for our De-SPAC Transaction and our issued and outstanding Warrants, and the future dilution they potentially represent, may not be viewed favourably by certain target businesses. Either of these factors may place us at a competitive disadvantage in successfully negotiating a De-SPAC Transaction.

ABCI AM

We do not expect that any business interests of ABCI and ABCI AM, and their respective affiliates, are likely to compete with us for potential De-SPAC Targets as they have a different investment strategy from the Company. In terms of private equity investment, ABCI AM and ABCI currently own and invest in, and plan to continue to own and invest in, other entities for its own account and for third party investors. The investment strategy of ABCI AM and ABCI primarily focuses on investing in these other entities as a passive financial investor, and owning, a minority interest in these entities, with the available capital which is typically deployed for such minority interests being relatively small. Such investments are also typically made at a pre-IPO stage where the target company may not at that time satisfy the requirements for a [REDACTED]. In comparison, the sole investment strategy of the Company is to complete a De-SPAC Transaction and to acquire 50% or more of the shares of the De-SPAC Target or otherwise a controlling interest in the De-SPAC Target. In addition, under the Listing Rules, at the time of entry into a binding agreement for the De-SPAC Transaction, the De-SPAC Target must have a fair market value equal to at least 80% of the funds we raise in the [REDACTED] (prior to any redemptions) and the De-SPAC Target itself would need to satisfy the requirements for a [REDACTED] on the Stock Exchange. Furthermore, the Promoters also expect to continue to hold an interest in the Successor Company following the completion of the De-SPAC Transaction for a longer investment term and to engage in potential business or strategic cooperation with the Successor Company.

In addition, other than investing in private equity market as a passive financial investor in targets, ABCI and ABCI AM also invest in a diversified range of products in the secondary markets, including publicly traded bonds and equities and other investments in the secondary markets made under segregated mandates for prominent financial institutions, corporations, family offices and high-net-worth clients. While De-SPAC Transaction focuses on the search of IPO-ready business and companies which would satisfy the requirements for a [REDACTED] on the Stock Exchange, ABCI's and ABCI AM's investments and potential investments in the secondary market would not be in material competition of the Company's search for potential De-SPAC Targets.

Primavera US LLC

In January 2021, Primavera US LLC acted as the promoter of PCAC, which completed its IPO and listing on the NYSE with the public offering of 41,400,000 units, at US$10.00 per unit, each consisting of one class A ordinary share and one half warrant, generating gross proceeds of approximately US$414 million. PCAC's units traded between a price range of US$9.56 to US$10.20 per unit after its listing and up to [23 March] 2022 and closed at US$9.83 per unit on [23 March] 2022 with a market capitalisation of US$[528.3] million. On 23 March 2022, PCAC entered into a definitive business combination agreement with its de-SPAC target, the Lanvin Group, a global luxury fashion group, with a pro forma enterprise value of approximately US$1.5 billion and a combined pro forma equity value of up to US$1.9 billion. According to PCAC's public announcement, it is expected to close its business combination in the second half of 2022, following the receipt of the required approvals by PCAC's shareholders and the fulfillment of other closing conditions, which are all subject to change due to various factors and involves risks and uncertainties. As of 31 December 2021, Primavera and its affiliates beneficially own 11,014,375 shares of PCAC's Class B ordinary shares, representing 20.49% of PCAC's total ordinary shares issued and outstanding. The sponsor shares owned by Primavera and its affiliates were classified as Class B ordinary shares and will automatically be converted into Class A ordinary shares concurrently with or immediately following the consummation of the de-SPAC transaction on a one-for-one basis subject to adjustment pursuant to certain anti-dilution rights. Our Directors believe the likelihood of the Company and PCAC having overlapping targeted sectors is low, as PCAC has entered into a definitive business combination agreement with its de-SPAC target. The Directors also believe that PCAC's experience in searching for a target will provide valuable insights and experience for us to find a qualified De-SPAC Target.

Apart from PCAC, our Promoters and their affiliates may also in the future pursue another SPAC offering in the U.S. or another market. These entities may compete with us for acquisition or de-SPAC transaction opportunities, which may or may not be in the same geographies, industries and sectors as we may target for the De-SPAC Transaction. Further, our Promoters and their affiliates have invested or may in the future invest in companies that are ready and actively looking for initial public offerings from time to time, which may be similar to the prospective De-SPAC Target in nature. Potential competition between the Company and our Promoters and their affiliates may exist in terms of funding and resources contribution towards such investment targets.

The Promoters plan to adopt a series of procedures as set out in "— Mitigation Plans of Our Promoters" of this section to address potential conflict of interest issues, including specific conflicts of interest identification, assessment, addressing and record-keeping procedures, such as disclosure of conflicts of business opportunities or referral of business opportunities to us as well as voting restrictions on interested resolutions. In addition, we also adopted the measures set out in "— Mitigation Measures of the Company" of this section to address such potential conflicts of interest.

Our Mitigation Measures

Moreover, we have adequate corporate governance measures in place to mitigate existing and potential conflicts of interest to ensure that decisions are made taking into consideration the best interests of the Company and the Shareholders, including the non-Promoter Shareholders. All Directors will follow the corporate governance codes that are set forth by the Listing Rules and the Articles. We

also plan to implement a conflict of interest policy to ensure that our Director will act in good faith and in the best interests' of the Company, including the measures set out in "— Potential Conflicts of Interest — Mitigation Measures of the Company".

Based on the corporate governance measures including the conflict of interest policy, our Directors believe that our corporate governance measures in place will be effective in managing existing and potential conflicts of interest and enable them to make decisions independently of the Promoters' affiliates and in the best interest of the Company and the Company's shareholders.

EMPLOYEES

We currently have four executive officers. These individuals are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our De-SPAC Transaction. The amount of time they will devote in any time period will vary based on whether a target business has been selected for our De-SPAC Transaction and the stage of the De-SPAC Transaction process we are in. We do not intend to have any full time employees prior to the completion of our De-SPAC Transaction.

FINANCIAL POSITION

We expect to receive HK$[REDACTED] from the [REDACTED], which will be held in the Escrow Account and be available for the De-SPAC Transaction. In addition, we are required under the Listing Rules to obtain a certain amount of independent third party investment for the De-SPAC Transaction. For details, see "The De-SPAC Transaction — Need for Independent Third Party Investments as a Term of the De-SPAC Transaction".

FINANCIAL INFORMATION

We will provide Shareholders with financial statements of the prospective target business as part of the materials sent to Shareholders to assist them in assessing the target business. The financial statement requirements may limit the pool of potential target businesses we may conduct a De-SPAC Transaction with because some targets may be unable to provide such statements in time for us and complete our De-SPAC Transaction within the prescribed time frame. We cannot assure you that any particular target business identified by us as a potential De-SPAC Transaction candidate will have financial statements available or be able to prepare financial statements in accordance with certain generally accepted accounting standards. While this may limit the pool of potential De-SPAC Transaction candidates, we do not believe that this limitation will be material.

We are a Cayman Islands exempted company. Exempted companies are Cayman Islands companies conducting business mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Companies Act. As an exempted company, we have applied for and received a tax exemption undertaking from the Cayman Islands government that, in accordance with Section 6 of the Tax Concessions Act (as revised) of the Cayman Islands, for a period of 30 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations will apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax will be payable (i) on or in respect of our Shares, debentures or other obligations or (ii)

by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our Shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of us.

LEGAL PROCEEDINGS AND REGULATORY MATTERS

As of the Latest Practicable Date, (a) we were not involved in any litigation, arbitration, administrative or other legal proceedings or non-compliance with applicable laws, rules and regulations that would have a material adverse effect on the Company's financial position or results of operations and (b) none of the Promoters was involved in any litigation, arbitration, administrative or other legal proceedings or non-compliance with applicable laws, rules and regulations that would have a bearing on its integrity and/or competence to act as a Promoter of the Company.

GENERAL

We are not presently engaged in, and we will not engage in, any operations for an indefinite period of time following the [REDACTED]. We intend to effectuate our De-SPAC Transaction using cash from the [REDACTED] of the [REDACTED], the [REDACTED] of the Promoter Warrants, the [REDACTED] of the sale of our shares in connection with our De-SPAC Transaction, shares issued to the owners of the target, debt issued to bank or other lenders or the owners of the target, or a combination of the foregoing. We may seek to complete our De-SPAC Transaction with a company or business that may be financially unstable or in its early stages of development or growth, which would subject us to the numerous risks inherent in such companies and businesses. For details, please refer to "Risk Factors — Because we are neither limited to evaluating a target business in a particular industry sector nor have we selected any target businesses with which to pursue our De-SPAC Transaction, you will be unable to ascertain the merits or risks of any particular target business's operations.".

If our De-SPAC Transaction is paid for using equity or debt securities, or not all of the funds released from the Escrow Account are used for payment of the consideration in connection with our De-SPAC Transaction or used for redemptions of our Class A Shares, we may use the balance of the cash released to us from the Escrow Account following the closing for general corporate purposes, including for maintenance or expansion of operations of the Successor Company, the payment of principal or interest due on indebtedness incurred in completing our De-SPAC Transaction, to fund the purchase of other companies or for working capital.

Subject to Listing Rules and other applicable rules and regulations, we may seek to raise additional funds through an offering of debt or equity securities in connection with the completion of our De-SPAC Transaction and we may effectuate our De-SPAC Transaction using the [REDACTED] of such offering rather than using the amounts held in the Escrow Account. In addition, we intend to target businesses with enterprise values that are greater than we could acquire with the net [REDACTED] of the [REDACTED] and the sale of the Promoter Warrants, and, as a result, if the cash portion of the purchase price exceeds the amount available from the Escrow Account, net of amounts needed to satisfy any redemptions by Class A Shareholders, we may be required to seek additional financing to complete such proposed De-SPAC Transaction. There is no limitation on our ability to raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with our De-SPAC Transaction, including pursuant to forward purchase agreements or backstop agreements we may enter into following consummation of the [REDACTED]. None of our Promoters, officers, Directors or Shareholders is required to provide any financing to us in connection with or after our De-SPAC Transaction.

NO SPECIFIC DE-SPAC TRANSACTION IDENTIFIED

As of the date of this document, we have not selected any specific De-SPAC Target and we have not, nor has anyone on our behalf, engaged in any substantive discussions, directly or indirectly, with any De-SPAC Target with respect to a De-SPAC Transaction. Furthermore, the Directors confirm that as of the date of this document, the Company has not entered into any binding agreement with respect to a potential De-SPAC Transaction. The Listing Rules require that we must announce the terms of our De-SPAC Transaction within 24 months and complete our De-SPAC Transaction within 36 months after our [REDACTED] on the Stock Exchange. These time limits may be extended for up to six months pursuant to a vote by ordinary resolution of the holders of the Class A Shares (with the Promoters and their close

associates abstaining from voting) and upon approval by the Stock Exchange. If the time limits are so extended, the De-SPAC Transaction must be announced or completed, as applicable, within such extended time limits.

While we may pursue a De-SPAC Target in any industry, we intend to focus on the innovative technology, consumer and new retail, advanced manufacturing, healthcare and climate action industries. Accordingly, there is no current basis for [REDACTED] in the [REDACTED] to evaluate the possible merits or risks of the target business with which we may ultimately complete our De-SPAC Transaction. Although our management will assess the risks inherent in a particular target business with which we may combine with, we cannot assure you that this assessment will result in our identifying all risks that a target business may encounter. Furthermore, some of those risks may be outside of our control, meaning that we can do nothing to control or reduce the chances that those risks will adversely affect a target business, see "Risk Factors".

SOURCES OF THE DE-SPAC TARGET

In identifying our De-SPAC Target, we intend to concentrate our efforts on high-growth companies focusing on Greater China in the sectors of innovative technology, consumer and new retail, advanced manufacturing, healthcare and climate action. See "Business — De-SPAC Transaction Criteria" for our criteria in evaluating prospective De-SPAC Targets. Following the [REDACTED], we intend to commence our search for potential De-SPAC Targets, and expect to attract opportunities on account of the reputation and track record of the Promoters and the Directors and the Company's officers. We anticipate that target business candidates will be brought to our attention from various unaffiliated sources, including investment bankers and private investment funds. Target businesses may be brought to our attention by such unaffiliated sources as a result of being solicited by us through calls or mailings. These sources may also introduce us to target businesses in which they think we may be interested on an unsolicited basis. Our officers and Directors, as well as their affiliates, may also bring to our attention target business candidates of which they become aware through their business contacts. While we do not presently anticipate engaging the services of professional firms or other individuals that specialise in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction.

Except for a payment of HK$[150,000] per year to be made to each of the Company's Independent Non-executive Directors, we do not intend to pay any finder's fees, reimbursement, consulting or other similar fees to the Promoters, the Directors or the Company's officers prior to, or in connection with any services rendered in order to effectuate a De-SPAC Transaction. In connection with identifying a De-SPAC Target and negotiating and executing a De-SPAC Transaction and subject to any applicable Listing Rule requirements, we may utilise the professional services of our Promoters' affiliates, and (subject to compliance with applicable Listing Rule requirements on connected transactions) expect to compensate them on market standard, arms' length terms.

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

- reimbursement for any out-of-pocket expenses related to identifying investigating, negotiating and completing the De-SPAC Transaction;
- repayment of any loans drawn under the Loan Facility or any other financing which may be provided by the Promoters or their affiliates to cover [REDACTED]-related expenses; and
- payment of any fees related to compensation of investment banking services for the De-SPAC Transaction provided by the Promoters or any of its affiliates.

We are not prohibited from pursuing a De-SPAC Transaction with a De-SPAC Target that is a connected person as defined under the Listing Rules. For details, please refer to "— De-SPAC Transactions Involving Connected De-SPAC Targets or Conflicts of Interest".

ELIGIBILITY OF DE-SPAC TARGET

The Stock Exchange will consider a De-SPAC Transaction in the same way as a reverse takeover under Chapter 14 of the Listing Rules (i.e. a deemed new listing). For this reason, the Successor Company (i.e. the Company following the completion of the De-SPAC Transaction) needs to satisfy all new [REDACTED] requirements under the Listing Rules. These new [REDACTED] requirements may include minimum market capitalisation, financial eligibility, sponsor appointment, due diligence and documentary requirements. In addition, depending on the sector in which the De-SPAC Target operates, there may be other eligibility criteria which the Successor Company would need to comply with. At the time of entry into a binding agreement for the De-SPAC Transaction, the De-SPAC Target must have a fair market value equal to at least 80% of the funds we raise in the [REDACTED] (prior to any redemptions). The Board will make the determination as to the fair market value of a De-SPAC Target, and may take into account the negotiated value of the De-SPAC Target as agreed by the relevant parties, the opinion of the Promoters of the De-SPAC Transaction, the amount committed by, and involvement of and validation by the independent third party investors, and the valuation of comparable companies. If the Board is not able to independently determine the fair market value of a De-SPAC Target (including with the assistance of financial advisors), we may obtain an independent valuation with respect to the fair market value of the De-SPAC Target.

REQUIREMENT FOR INDEPENDENT THIRD PARTY INVESTMENTS AS A TERM OF THE DE-SPAC TRANSACTION

The terms of a De-SPAC Transaction must include investment in the shares of the Successor Company 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 investments made by the independent third party investors in the De-SPAC Transaction must result in their beneficial ownership of the [REDACTED] shares in the Successor Company.

The total funds to be raised from independent third party investors must constitute at least the following percentage:

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

The Stock Exchange may accept a lower percentage than 7.5% in the case of a De-SPAC Target with a negotiated value larger than HK$10,000 million. The minimum independent third party investment will have to be committed and demonstrated to the Stock Exchange prior to the Company announcing the De-SPAC Transaction.

EVALUATION OF A TARGET BUSINESS AND STRUCTURING OF OUR DE-SPAC TRANSACTION

In evaluating a prospective target business, we expect to conduct a due diligence review which may encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as applicable, as well as a review of financial, operational, legal and other information which will be made available to us. If we determine to move forward with a particular target, we will proceed to structure and negotiate the terms of the De-SPAC Transaction.

The time required to select and evaluate a target business and to structure and complete our De-SPAC Transaction, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective target business with which our De-SPAC Transaction is not ultimately completed will result in our incurring losses and will reduce the funds we can use to complete another De-SPAC Transaction. We do not intend to pay finder's fees, reimbursement, consulting or other similar fees to the Promoters, the Directors or the Company's officers prior to, or in connection with any services rendered in order to effectuate a De-SPAC Transaction.

We will only complete a De-SPAC Transaction if the Successor Company acquires 50% or more of the outstanding voting securities of the De-SPAC Target.

STOCK EXCHANGE PROCESS TO ANNOUNCE A DE-SPAC TRANSACTION

We will need to complete the following process before a De-SPAC Transaction can be announced and completed. In addition, the completion of a De-SPAC Transaction will be subject to the satisfaction of other conditions as agreed between the Company, the Promoters, the De-SPAC Target and/or the owners of the De-SPAC Target, which will be set out in the announcement and the document for the De-SPAC Transaction.

Announcement and document

The announcement of the terms of a De-SPAC Transaction and the document for the De-SPAC Transaction, which must satisfy the requirements under the Listing Rules, must be submitted to the Stock Exchange prior to publication and must not be published until the Stock Exchange has no comments on such documents. The document for the De-SPAC Transaction must contain all the information required for a new [REDACTED] application and a reverse takeover under the Listing Rules (including the guidance letters published by the Stock Exchange), must include prominent disclosure of the potential dilution effect of the De-SPAC Transaction as well as other disclosures required under Listing Rule 18B.51, and must meet all the relevant prospectus requirements of Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Shareholders' Approval

A De-SPAC Transaction must be made conditional on approval by the Shareholders at a general meeting. Shareholders and their close associates must abstain from voting on the relevant resolution(s) at the general meeting if they have a material interest in the De-SPAC Transaction. The Promoters and their respective close associates are regarded as having a material interest in a De-SPAC Transaction and must abstain from voting on such resolutions. In addition, if the De-SPAC Transaction results in a change of control, any outgoing controlling shareholders and their close associates must not vote in favour of the relevant resolution(s). See "Share Capital-Ordinary Shares" for additional information.

The terms of the independent third party investments to complete a De-SPAC Transaction and any earn-out rights to be granted to the Promoters entitling them to receive additional shares in the Successor Company after completion of the De-SPAC Transaction must also be subject to the Shareholders' approval at the general meeting. See "Share Capital" for additional information.

We will complete our De-SPAC Transaction only if we obtain approval by ordinary resolution under Cayman Islands law, being the affirmative vote of a majority of the Shareholders (other than Promoters, other Shareholders and their close associates in who accordingly have a material interest in the De-SPAC Transaction) represented in person or by proxy and entitled to vote thereon who attend and vote at a general meeting of the Company. A quorum for such meeting will be present if the holders of a majority of issued and outstanding Shares entitled to vote at the meeting are represented in person or by proxy. For purposes of seeking approval of an ordinary resolution, non-votes will have no effect on the approval of our De-SPAC Transaction once a quorum is obtained. Each Class A Shareholder may elect to redeem their Class A Shares irrespective of whether they vote for or against the proposed transaction.

De-SPAC Transactions Involving Connected De-SPAC Targets or Conflicts of Interest

We may pursue a De-SPAC Transaction which may constitute a connected transaction under the Listing Rules, in which case we (i) will comply with the applicable connected transactions requirements under Chapter 14A of the Listing Rules (including, if required, obtaining independent shareholders' approval and the advice of independent financial adviser), and (ii) are required under the Listing Rules to demonstrate that minimal conflicts of interest exist in relation to the proposed De-SPAC Transaction, provide support with adequate reasons that the De-SPAC Transaction would be on an arm's length basis, and include an independent valuation of the De-SPAC Transaction in the document for such transaction.

[REDACTED] Approval

The terms of a De-SPAC Transaction must include a condition that the transaction will not be completed unless [REDACTED] approval of the Successor Company's 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 [REDACTED] requirements under the Listing Rules.

Waiver Under The Hong Kong Takeovers Code From The SFC

The Takeovers Code applies to the Company. A De-SPAC Transaction may result in a change of control of the Company. Rule 26.1 of the Takeovers Code, which imposes an obligation to make a mandatory general offer, will apply if the De-SPAC Transaction results in the owner(s) of the De-SPAC Target obtaining 30% or more of the voting rights in the Successor Company.

In such a case as described above, an application to the executive of the SFC for a waiver from Rule 26.1 will be made in accordance with the requirements of the Takeovers Code and the grant of such waiver (which will be considered on a case-by-case basis) must be obtained prior to the announcement of a De-SPAC Transaction. The terms of such waiver must be included in the announcement of the De-SPAC Transaction and be reviewed by the SFC prior to publication.

EARN-OUT RIGHT TO BE ISSUED TO THE PROMOTERS

The Promoters are entitled to receive additional Class A Shares upon the completion of a De-SPAC Transaction, subject to approval at the extraordinary general meeting of the Shareholders convened to approve the De-SPAC Transaction, and the Promoters and their close associates cannot vote on the relevant resolution regarding the Earn-out Right. See "Share Capital — Promoters' Earn-out Right" for further details.

REDEMPTION RIGHTS FOR CLASS A SHAREHOLDERS

Prior to an extraordinary general meeting to (A) approve the De-SPAC Transaction, (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED], or (C) approve the continuation of the Company following a Material Change, we will provide the holders of the Class A Shares with the opportunity to redeem all or a portion of their Class A Shares at a per-share price of not less than HK$[REDACTED], payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days prior to the relevant extraordinary general meeting (including interest earned on the funds held in the Escrow Account and not previously released to us to pay our expenses or taxes), divided by the number of the then issued and outstanding Class A Shares, subject to the limitations and on the conditions described herein. The amount in the Escrow Account is initially anticipated to be HK$[REDACTED], representing the issuance of [REDACTED] Class A Shares at a price of HK$[REDACTED] per Class A Share.

When we provide the holders of our Class A Shares with the opportunity to redeem all or a portion of their Class A Shares prior to an extraordinary general meeting to approve any of the matters above, holders of the Class A Shares may elect to redeem their Class A Shares irrespective of whether they vote for or against any of the matters above. As required by the Listing Rules, the Promoters, Primavera

LLC and ABCI AM Acquisition, have agreed, pursuant to the Promoters Agreement, to irrevocably waive their voting rights on the relevant resolution to approve the De-SPAC Transaction. If the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares in connection with such proposed De-SPAC Transaction, and all Class A Share redemption requests in connection thereof will be cancelled.

REDEMPTION AND LIQUIDATION IF NO DE-SPAC TRANSACTION

Pursuant to the Listing Rules and our Articles, if (i) we are unable to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete a De-SPAC Transaction within 36 months of the [REDACTED] (or, if these time limits are extended in accordance with the Listing Rules and Articles, and a De-SPAC Transaction is not announced or completed, applicable, within such extended time limits), or (ii) if we fail to obtain the requisite approvals in respect of the continuation of the Company following a Material Change, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably practicable but no more than one month after the date that [REDACTED] in the Class A Shares is suspended by the Stock Exchange, redeem the Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including interest earned on the funds held in the Escrow Account and not previously released to us to pay our expenses or taxes), divided by the number of then issued and outstanding Class A Shares on a pro rata basis (the redemption price per Class A Share must not be less than HK$[REDACTED]), which redemption will completely extinguish the rights of the holders of the Class A Shares as Shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders and the Board of Directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii) to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

The Promoters, Primavera LLC and ABCI AM Acquisition, pursuant to the Promoters Agreement, have irrevocably agreed to waive their rights, titles, interests or claims of any kind in or to any monies in the Escrow Account in all circumstances, including their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares.

In the event of a liquidation or winding up of the Company after the De-SPAC Transaction and subject to the Promoters Agreement and Cayman Islands law, the Shareholders are entitled to share rateably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of shares, if any, having preference over the ordinary shares. The Shareholders have no pre-emptive or other subscription rights, other than the Additional Warrants described in the paragraph "Description of Securities — Warrants — Additional Warrants".

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the funds held outside the Escrow Account, although we cannot assure you that there will be sufficient funds for such purpose. However, if those funds are not sufficient to cover the costs and expenses associated with implementing our plan of dissolution, to the extent that there is any interest accrued in the Escrow Account not released to us to pay expenses or income taxes on interest income earned on the Escrow Account balance, we may request the Escrow Agent to release to us an additional amount of such accrued interest to pay those costs and expenses.

The [REDACTED] deposited in the Escrow Account could, however, become subject to the claims of our creditors or generate negative return. For details, please refer to "Risk Factors — If third parties bring claims against us, the [REDACTED] held in the Escrow Account could be reduced" and "Risk Factors — The securities in which we invest the funds held in the Escrow Account could bear a negative rate of interest, which could reduce the value of the assets held in the Escrow Account".

In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, Shareholders who received funds from our Escrow Account could be liable for claims made by creditors. In the event that the [REDACTED] expenses exceed our estimate, we may fund such excess with funds from the funds not to be held in the Escrow Account. In such case, the amount of funds we intend to be held outside the Escrow Account would decrease by a corresponding amount. Conversely, in the event that the [REDACTED] expenses are less than our estimate, the amount of funds we intend to be held outside the Escrow Account would increase by a corresponding amount.

If we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us that is not dismissed, the [REDACTED] held in the Escrow Account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our Shareholders. To the extent any bankruptcy claims deplete the Escrow Account, we cannot assure you we will be able to return no less than HK$[REDACTED] per Share to our Class A Shareholders if we are unable to secure additional funding. Additionally, if we file a bankruptcy or insolvency petition or an involuntary bankruptcy or insolvency petition is filed against us that is not dismissed, any distributions received by Shareholders could be challenged under the applicable bankruptcy laws and regulations. Furthermore, our Board of Directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our Company to claims of punitive damages, by paying Class A Shareholders from the Escrow Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

ADDITIONAL WARRANT

In connection with the [REDACTED], for a purchase price of HK$[REDACTED], the [REDACTED] will receive [REDACTED] Class A Share upon [REDACTED]. In addition, the investors will receive (i) [REDACTED] of a Listed Warrant upon [REDACTED] for every Class A Share purchased; and (ii) Additional Warrants in the amount of [REDACTED] of a Listed Warrant upon the completion of the De-SPAC Transaction subject to the conditions in the following paragraph.

Every Class A Share in issue upon [REDACTED] and not redeemed will receive the Additional Warrants, which will be credited to holders of our Class A Shares issued upon [REDACTED] so long as such Class A Share is held as of a record date upon or immediately following the completion of the De-SPAC Transaction. Persons who do not hold such Class A Shares on such record date accordingly will not be entitled to the Additional Warrants. For details, please refer to "Description of Securities — Warrants — Additional Warrants".

RETURN OF FUNDS AND DELISTING

The Stock Exchange may suspend [REDACTED] in the Company's securities if it fails to meet these deadlines (extended or otherwise), or if we are unable to obtain required approvals for Material Changes to our Promoter and Directors. Following such suspension, the Company must, within one month of the suspension, return the funds raised from the [REDACTED] by distributing or paying to all Class A Shareholders the monies held in the Escrow Account on a pro rata basis, for an amount per Class A Share that must not be less than the price at which the Class A Shares were issued at the Company's initial [REDACTED]. Upon the return of such funds, the Stock Exchange will cancel the [REDACTED] of the Class A Shares and the Listed Warrants.

FURTHER FUNDING

In addition to the mandatorily required third party investment in connection with a De-SPAC Transaction as described above, we may seek to raise additional funds through a private offering of debt or equity securities, loans, advances or other indebtedness, including pursuant to forward purchase agreements or backstop agreements we may enter into following the completion of the [REDACTED].

Upon [REDACTED], other than the Loan Facility to finance our working capital requirements if required, we are not a party to any arrangement or understanding with any third party with respect to raising any additional funds through loans, the sale of securities or otherwise. None of the Promoters, Directors, officers of the Company, or Shareholders is required to provide any financing to us in connection with or after the De-SPAC Transaction. However, if we are required to seek additional capital under the circumstances where expenses incurred exceed the Loan Facility, we may seek additional financing from the Promoters and/or their affiliates. Our Promoters and their affiliates may, but are not obligated to, provide us additional financing besides the Loan Facility.

COST AND EXPENSES

Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective De-SPAC Target with which a De-SPAC Transaction is not ultimately completed, will not be paid from funds in the Escrow Account and will result in our incurring losses. We will not pay any consulting fees to members of our management team, or any of their respective affiliates, for services rendered to us or in connection with our De-SPAC Transaction.

We expect our expenses prior to a De-SPAC Transaction to primarily include: (i) legal, accounting and other expenses associated with normal daily operation, (ii) due diligence, travel and other expenses associated with identification and evaluation of a prospective De-SPAC Target and (iii) a payment of HK$[150,000] per year to be made to each of the Company's independent non-executive Directors. However, we are unable to make an accurate estimation of the total De-SPAC related expenses at the current stage. We intend to address this uncertainty through the sale of Promoter Warrants for [REDACTED] of HK$[REDACTED] and by entering into the Loan Facility, which will provide us with a working capital credit line of up to HK$[REDACTED] that we may draw upon if required.

RISK FACTORS

There are risks relating to the De-SPAC Transaction. See "Risk Factors — Risks Relating to Our De-SPAC Transaction and Post-De-SPAC Transaction Risks".

U.S. LAW CONSIDERATIONS IN RESPECT OF A DE-SPAC TRANSACTION

U.S. Bank Holding Company Act and related matters

Background

ABC, the parent company of one of our Promoters, ABCI AM, is treated as a BHC under the BHCA. ABCI AM Acquisition is a subsidiary of ABCI AM, which is the asset management vehicle of ABCI, the international investment banking business of ABC. ABC is expected to have functional control over our governance and activities prior to a De-SPAC Transaction through its control of one of the Promoters, ABCI AM, and ABCI AM Acquisition will own 25% or more of the Class B voting shares of the Company. As a result, ABC will "control" the Company for purposes of the BHCA. Consequently, the Company will be subject to the BHCA and, unless ABCI AM Acquisition divests control as a result of the De-SPAC Transaction, the Successor Company will also be subject to the BHCA.

Business Combination Target's Activities

As described above, we have not selected any business combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any business combination target with respect to a De-SPAC Transaction with us. When we evaluate potential business combination targets, we will consider the BHCA implications of a De-SPAC Transaction with such business combination targets.

In general, we expect that if the Company acquires a U.S. entity in the De-SPAC Transaction, the BHCA will apply to the acquisition of the U.S. entity and to the U.S. entity's activities. If the company acquires a non-U.S. entity that engages in activities or that owns a subsidiary within the United States, the applicability of the BHCA will depend on the structure of the De-SPAC Transaction and the percentage of the entity's U.S. activities as compared to its worldwide, non-U.S. business. If the BHCA applies to the De-SPAC Transaction or to the activities of any company acquired by the Company, we may require regulatory approvals in the United States, which may not be granted in a timely manner or at all, and if we are able to complete the De-SPAC Transaction, the Successor Company could become subject to the BHCA and to the restrictions on activities under the BHCA applicable to a controlled subsidiary of a non-U.S. banking organisation such as ABC. These potential consequences under the BHCA may therefore reduce our attractiveness to potential business combination targets.

The Volcker Rule

The Volcker Rule added Section 13 to the BHCA. This section restricts banking entities, such as ABC absent an applicable exclusion or exemption, from engaging in proprietary trading activities and acquiring or retaining any equity, partnership or other ownership interests in, or sponsoring, certain entities meeting the definition of a "covered fund". When we evaluate potential De-SPAC Targets, we will consider the Volcker Rule implications of a De-SPAC Transaction with such De-SPAC Targets.

BOARD OF DIRECTORS

As of the date of this document, our Board of Directors consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. Our executive Directors and independent non-executive Directors will be subject to rotation and re-election at the annual general meetings of our Company in accordance with the Articles of Association.

The table below sets forth certain information in respect of the members of the Board of Directors of our Company:

Name	Age	Date of Appointment as Director	Position	Roles and Responsibilities
Mr. CHEN Tong (陳桐)	41	11 January 2022	Co-chairman of the Board, Executive Director and co-chief executive officer	Responsible for the formulation of the overall strategic direction of the Company
Mr. YANG Xiuke (楊秀科)	36	18 January 2022	Co-chairman of the Board, Executive Director and co-chief executive officer	Responsible for the formulation of the overall strategic direction of the Company
Ms. MING Liang (明亮)	41	25 April 2022	Executive Director	Responsible for the formulation of the overall strategic direction of the Company
Mr. GE Chengyuan (葛程遠)	29	18 January 2022	Executive Director and co-chief financial officer	Responsible for the formulation of the strategic direction of the Company and management of the Company's financial matters
Ms. CHAN Ching Chu *(alias* Rebecca Chan) (陳清珠)	54	[●]	Independent non-executive Director	Supervising and providing independent judgement to our Board
Ms. CHAN Jeanette Kim Yum (陳劍音)	63	[●]	Independent non-executive Director	Supervising and providing independent judgement to our Board
Mr. PU Yonghao (浦永灝)	64	[●]	Independent non-executive Director	Supervising and providing independent judgement to our Board

Executive Directors

Mr. CHEN Tong, aged 41, was appointed as our Director on 11 January 2022 and re-designated as the co-chairman of the Board, executive Director and co-chief executive officer on 26 January 2022. He is also a member of the Nomination Committee. Mr. Chen was nominated to the Board by Primavera US LLC, a Promoter, and is an officer (as defined under the SFO) of Primavera US LLC. Mr. Chen is a partner and a founding member of Primavera, which he joined in 2010. At Primavera, Mr. Chen is responsible for sourcing, executing and exiting a variety of deals in the consumer and technology sectors, including investments in Alibaba Group, Cainiao Smart Logistics, Alibaba Local Services Group, iResearch, Vitaco Health and Love Bonito. Mr. Chen currently serves as chief executive officer and chief financial officer of PCAC (NYSE: PV). Mr. Chen is the executive manager of one of our Promoters, Primavera US LLC. From 2003 to 2006, he worked at the investment banking division of Goldman Sachs in Hong Kong and New York. Mr. Chen obtained a Bachelor of Arts degree in Applied Mathematics from Harvard College in June 2003. He also received both his JD and MBA degrees from Harvard Law School and Harvard Business School respectively, in June 2010.

Mr. YANG Xiuke, aged 36, was appointed as our Director on 18 January 2022 and re-designated as the co-chairman of the Board, executive Director and co-chief executive officer on 26 January 2022. He is also a member of the Nomination Committee. Mr. Yang was nominated to the Board by ABCI AM, a Promoter, and is an officer (as defined under the SFO) of ABCI AM. Mr. Yang is a managing director at ABCI and head of ABCI AM, which he joined in May 2020. At ABCI, Mr. Yang is responsible for leading and managing the Asset Management business, including investments, business development and operations. Mr. Yang is also the Chairman of investment committee of ABCI AM and a member of compliance committee of ABCI. Mr. Yang is a director of one of the Promoters, ABCI AM. Prior to joining ABCI, Mr. Yang served as an executive director and a member of investment committee of Asia Clean Energy Fund, a USD2 billion renewable energy-focused buyout fund sponsored by China Three Gorges Corporation and E Fund Management. Mr. Yang also served as managing director and head of Alternative Investments of E Fund Management (HK) Co. He also worked at Haitong International Securities Company Limited and Goldman Sachs (Asia) LLC in Hong Kong. Mr. Yang received a Bachelor's degree in Computer Science and Technology from Tsinghua University in July 2006 and a Master's degree in Economics from Peking University in July 2009. Mr. Yang is currently a holder of a Type 4 (advising on securities) licence and a Type 9 (asset management) licence issued by the SFC and a responsible officer of ABCI AM, a Promoter.

Ms. MING Liang, aged 41, was appointed as our executive Director on 25 April 2022. Ms. Ming was nominated to the Board by ABCI AM, a Promoter, and is an officer (as defined under the SFO) of ABCI AM. Ms. Ming is a senior vice president of ABCI AM, which she joined in December 2019. Ms. Ming serves as one of the key personnels of ABCI AM's SFC authorised fund. Ms. Ming has been holding a Type 4 (advising on securities) licence and a Type 9 (asset management) licence issued by the SFC and a responsible officer of ABCI AM, since April 2020. Ms. Ming is currently a member of the investment committee of ABCI AM. Prior to joining ABCI AM, Ms. Ming was a vice president and responsible officer of CMS Asset Management (HK) Co., Limited. Prior to that, Ms. Ming worked at Donghai International Financial Holdings Company Limited, Guotai Junan Assets (Asia) Ltd and Citibank (Shanghai branch). Ms. Ming received her Bachelor's degree of Business Administration in Accounting from Shanghai University of Finance and Economics in July 2002 and her Master of Science degree in Financial Economics from BI Norwegian School of Management in Norway in November 2004. Ms. Ming has been a CFA Charterholder since April 2009.

Mr. GE Chengyuan, aged 29, was appointed as our Director on 18 January 2022 and re-designated as executive Director and co-chief financial officer on 26 January 2022. Mr. Ge was nominated to the Board by Primavera US LLC, a Promoter, and is an officer (as defined under the SFO) of Primavera US LLC. Mr. Ge joined Primavera in 2019 and is responsible for leading the evaluation, due diligence and negotiation work stream in a variety of private equity and venture capital investments, with a focus on healthcare and consumer businesses. Recent transactions which Mr. Ge took the lead in executing include investments in Jenscare Scientific, Shukun Technology, Accutar Biotech, Xbiome and Aurora. Mr. Ge also has experience in SPAC issuance. He is one of the key execution members of the issuance of PCAC by Primavera US LLC in the United States and its de-SPAC transaction. Prior to that, Mr. Ge worked at UBS AG in both Hong Kong and Beijing from 2016 to 2019, focusing on client coverage and transaction execution in healthcare, power and utilities sectors, where his last position was an investment banking associate director in Corporate Client Solutions Department. Mr. Ge was primarily responsible for providing strategic capital solutions for institutional clients and leading the execution of various capital raising exercises for both public and private companies, including equity and debt issuance, merger and acquisitions and private equity transactions. Mr. Ge obtained his Bachelor of Arts degree in Mathematics and Statistics from University of Oxford in March 2016.

Independent Non-executive Directors

Ms. CHAN Ching Chu (*alias* Rebecca Chan), aged 54, was appointed as our independent non-executive Director on [●] and is primarily responsible for supervising and providing independent judgement to our Board. She is the chairlady of our Audit Committee and a member of our Remuneration Committee and Nomination Committee. Ms. Rebecca Chan has over 34 years of experience working for international accounting firms and the Hong Kong Stock Exchange. Starting from June 2022, Ms. Rebecca Chan is the chief financial officer of Cloudbreak Pharma Inc Group, and the director of Cloudbreak Pharma (HK) Limited and Cloudbreak Therapeutics Limited. Ms. Rebecca Chan was formerly a partner of Deloitte Touche Tohmatsu, KPMG and PricewaterhouseCoopers at different time of her career. Rebecca had led various capital market services group of these international accounting firms. Her experience in executing various types of capital market transactions spanned across various industries such as financial services, securities firms, consumer market, technology, media, conglomerate, property, services, energy, innovation and new economy sectors such as telecommunications, web advertising and biotech companies. She also served as the co-Head of the IPO and Head of Accounting Affairs team of the Listing Division of the Hong Kong Stock Exchange. Currently, Ms. Rebecca Chan is a member of the Professional Services Advisory Committee of Hong Kong Trade Development Council; the Management Committee of Consumer Legal Action Fund and the Telecommunications Appeal Board of the HKSAR government; the Task Force on Alumni Engagement of Hang Seng University of Hong Kong Council; the Standing Committee on Legal Education and Training of the HKSAR government; and the Consumer Representative on the Costs Committee of the HKSAR government. Formerly she was a member of a number of governmental, professional and regulatory committees, including, among others, the Financial Reporting Advisory Panel of the Hong Kong Stock Exchange; the Dual Filing Advisory Group of the Securities and Futures Commission; the Policy Research Committee of the Financial Services Development Council; the Copyright Tribunal; the Hong Kong University of Science and Technology MBA Alumni Advisory Board; the Appeal Board on Closure Orders (Immediate Health Hazard); the Appeal Board Panel (Town Planning); the Mandatory Provident Fund Schemes Appeal Board; the Occupational Retirement Schemes Appeal Board; the Solicitors Disciplinary Tribunal Panel; and various committees of the Hong Kong Institute of Certified Public Accountants including the Corporate Finance Committee, the Accountants' Report Sub-

Committee and the Professional Standard Monitoring Committee. Ms. Rebecca Chan is a practising member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Institute of Chartered Accountants in England and Wales. Ms. Chan obtained a Master of Business Administration at the Hong Kong University of Science and Technology in November 1997 and also a Bachelor's degree in Laws at the University of London through distance learning in August 2000.

Ms. CHAN Jeanette Kim Yum, aged 63, was appointed as our independent non-executive Director on [●] and is primarily responsible for supervising and providing independent judgement to our Board. She is also a member of our Audit Committee, Remuneration Committee and Nomination Committee. Ms. Chan, based in Hong Kong, is employed by Airwallex (Cayman) Limited ("**Airwallex**"), a global cross-border payments company, since 2019, and is currently the Chief Legal, Compliance and Risk Officer of the Airwallex Group. Prior to Airwallex, she was the managing partner of the China practice at Paul, Weiss, Rifkind, Wharton & Garrison LLP practising from 1986 to 2019, an international law firm where her practice focused on cross-border mergers and acquisitions and private equity investments, with an emphasis on joint venture transactions and in the telecommunications, IT and media markets in the Asia Pacific region. She is an independent non-executive Director of AirPower Technologies Limited. Ms. Chan is qualified to practise law in New York, British Columbia (Canada) and Hong Kong and is a non-practising solicitor of England and Wales. She obtained a Bachelor of Arts from the University of Toronto in Canada in 1980, a Bachelor of Laws from the University of British Columbia in Canada in May 1983, and a Master's degree in Law from Harvard University in the United States in June 1986.

Mr. PU Yonghao, aged 64, was appointed as our independent non-executive Director on [●] and is primarily responsible for supervising and providing independent judgement to our Board. He is also a member of our Audit Committee, Remuneration Committee and Nomination Committee. Mr. Pu has over 20 years of experience in holding senior positions in investment banks. He currently serves as independent non-executive director of Huafa Property Services Group Company Limited (formerly known as HJ Capital (International) Holdings Company Limited) (982 HK). From 2015 to 2018, Mr. Pu was the founding partner and chief investment officer of Fountainhead Partners Company Limited. From 2004 to 2015, Mr. Pu held various positions at UBS AG, including the regional chief investment officer of Asia Pacific and his last position held with UBS AG was managing director in Wealth Management and Retail & Corporate Division. Prior to joining UBS AG, Mr. Pu worked at Asian Development Bank as senior consultant from 2002 to 2003, Nomura International (Hong Kong) Limited as senior economist from 2000 to 2002 and Bank of China International (UK) Limited as senior economist from 1997 to 2000. Mr. Pu was the honorary institute fellow of The Chinese University of Hong Kong, The Asia-Pacific Institute of Business from 2011 to 2021. Mr. Pu is the vice chairman of Chinese Financial Association of Hong Kong. Mr. Pu obtained a Bachelor's degree in accounting from Xiamen University in July 1982 and a Master's degree in Economics from the same university in January 1985. He also obtained a Master of Science from The London School of Economics and Political Science in October 1989.

SENIOR MANAGEMENT

Mr. CHEN Tong is our co-chairman of the Board, executive Director and co-chief executive officer. Please see "— Board of Directors" in this section for a detailed biography.

Mr. YANG Xiuke is our co-chairman of the Board, executive Director and co-chief executive officer. Please see "— Board of Directors" in this section for a detailed biography.

Mr. GE Chengyuan is our executive Director and co-chief financial officer. Please see "— Board of Directors" in this section for a detailed biography.

Ms. ZHANG Shiyun, aged 32, has served as our co-chief financial officer since 26 January 2022. Ms. Zhang is also an Associate Vice President at ABCI AM, which she joined in June 2020. At ABCI AM, Ms. Zhang is responsible for identifying and executing alternative investment opportunities, such as private equity. Prior to joining ABCI AM, Ms. Zhang also worked at Silk Road International Capital Limited, E Fund Management (Hong Kong) Co., Limited and Beijing BDA Consulting Co. Ltd. Ms. Zhang received a Bachelor's degree in Economics from Peking University in July 2011.

COMPANY SECRETARY

Mr. LEE Leong Yin is a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specialising in integrated business, corporate and investor services. Mr. Lee has over 11 years of experience in the corporate secretarial field. Mr. Lee has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Mr. Lee is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Mr. Lee obtained a Bachelor's degree of Business Administration in Corporate Administration from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in August 2010.

POTENTIAL CONFLICTS OF INTEREST

The Directors and our officers are, or may in the future become, affiliated with entities that are engaged in a similar business to ours. Our Promoters, Directors and senior management may become involved in these initiatives, and are not prohibited from sponsoring, investing or otherwise becoming involved with, any other special purpose acquisition entities, including in connection with their de-SPAC transaction, prior to us completing a De-SPAC Transaction. Primavera US LLC is the promoter of PCAC for its SPAC transaction in the United States and is currently involved in its process for a de-SPAC transaction. As of the date of this document, PCAC has not completed its de-SPAC transaction. Primavera may also in the future pursue another SPAC offering in the U.S. or another market. These entities may compete with us for acquisition or de-SPAC transaction opportunities, which may or may not be in the same geographies industries and sectors as we may target for the De-SPAC Transaction. In addition, each of our senior management and Directors presently has, and any of them in the future may have, fiduciary or contractual obligations to other entities pursuant to which such officer or Director is or will be required to present a De-SPAC Transaction opportunity to such entity. Accordingly, they may have conflicts of interest in determining to which entity a particular De-SPAC Transaction opportunity should be presented. These conflicts may not be resolved in our favour, and a potential De-SPAC

Transaction opportunity may be presented to another entity prior to its presentation to us. These and other risks are discussed in "Risk Factors — Risks Relating to Our De-SPAC Transaction and Post-De-SPAC Transaction Risks".

For details, please refer to "Business — Potential conflicts of interest".

DIRECTORS' AND SENIOR MANAGEMENT'S INTERESTS

Save as disclosed above in this section, none of our Directors or senior management has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document. Save as disclosed above in this section, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

As of the Latest Practicable Date, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

As of the Latest Practicable Date, none of our Directors or senior management is related to other Directors or senior management of our Company.

As at the Latest Practicable Date, none of the Directors was interested in any business, apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business.

REMUNERATION OF DIRECTORS AND REMUNERATION OF FIVE HIGHEST PAID INDIVIDUALS

During the period from 11 January 2022 (the date of incorporation of the Company) to 30 June 2022, no fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes) and bonuses were paid or payable by the Company to the Directors or other individuals.

Under the current arrangements, the aggregate remuneration and benefits in kind payable to the independent non-executive Directors for the financial year ending 31 December 2022 are estimated to be approximately HK$337,500. The executive Directors are not entitled to any remuneration from the Company.

Since the date of incorporation of the Company and up to the Latest Practicable Date, no remuneration was paid to the Directors or the five highest paid individuals as an inducement to join or upon joining the Company. No compensation was paid to, or receivable by, the Directors or past Directors of the Company or the five highest paid individuals for the loss of office as Director of any member of the Company or of any other office in connection with the management of the affairs of the Company. None of the Directors had waived any remuneration and/or emoluments from the date of incorporation of the Company to the Latest Practicable Date.

CORPORATE GOVERNANCE

We have established the following committees in our Board of Directors: an Audit Committee, a Remuneration Committee and a Nomination Committee. The committees operate in accordance with terms of reference established by our Board of Directors.

Audit Committee

Our Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely, Ms. Chan Jeanette Kim Yum, Mr. Pu Yonghao and Ms. Chan Ching Chu *(alias* Rebecca Chan), being the chairlady of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist our Board of Directors by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, overseeing the audit process and performing other duties and responsibilities assigned by our Board of Directors.

Remuneration Committee

Our Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee consists of three independent non-executive Director, namely, Ms. Chan Ching Chu *(alias* Rebecca Chan), Ms. Chan Jeanette Kim Yum and Mr. Pu Yonghao. Ms. Chan Jeanette Kim Yum is the chairlady of the Remuneration Committee. The primary duties of the Remuneration Committee include, without limitation, making recommendations to the Board of Directors on our policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration, determining with delegated responsibility, or making recommendations to the Board of Directors on the specific remuneration packages of individual executive Directors and senior management and reviewing and approving management's remuneration proposals by reference to corporate goals and objectives resolved by the Board of Directors from time to time.

Nomination Committee

Our Company has established the Nomination Committee with written terms of reference in compliance with the Corporate Governance Code. The Nomination Committee consists of two executive Directors and three independent non-executive Directors, namely, Mr. Chen Tong, Mr. Yang Xiuke, Ms. Chan Ching Chu *(alias* Rebecca Chan), Ms. Chan Jeanette Kim Yum and Mr. Pu Yonghao. Mr. Chen Tong and Mr. Yang Xiuke are the co-chairman of the Nomination Committee. The primary duties of the Nomination Committee include, without limitation, reviewing the structure, size and composition of the Board of Directors, assessing the independence of the independent non-executive Directors, making recommendations to the Board of Directors on matters relating to the appointment or re-appointment of Directors, developing, reviewing and assessing the adequacy of our Company's policies and practises on corporate governance and reviewing our Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

Board Diversity Policy

We are committed to promote diversity in our Company to the extent practicable by taking into consideration a number of factors in respect of our corporate governance structure.

We have adopted a board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, nationality, cultural and education background, ethnicity and length of service. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of private equity, corporate finance, accounting, legal and asset management. They obtained degrees in various areas including Applied Mathematics, Economies and Accounting. Our board diversity policy is well implemented as evidenced by the fact that there are four male Directors and three female Directors, ranging from 29 years old to 64 years old with different experience from different industries and sectors. Our Board believes that based on our existing business model and specific needs, the background of our Directors and the composition of our Board satisfies the principles under the Board Diversity Policy.

We are also committed to adopting a similar approach to promote diversity within the management (including but not limited to the senior management) of our Company to enhance the effectiveness of corporate governance of our Company as a whole.

Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code. Subsequent to the [REDACTED], our Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

Anti-corruption and Whistle Blowing Policies

We are committed to acting with integrity, honesty, fairness, impartiality, and ethical business practises.

We have adopted an anti-corruption policy to promote an ethical culture within the Company and have zero-tolerance for bribery and any kind of corrupt activities. Our Board and senior management also strive to promote an ethical culture within our Company.

We also have a whistle blowing policy that serves the purpose of establishing whistleblowing procedures for employees and other relevant external parties of our Company, in order to report and escalate any suspicious misconducts. In accordance with the policy, we protect all whistleblowers from any kind of retaliation. All the information provided by the whistleblowers will be strictly confidential.

Corporate Governance Code

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Chen Tong and Mr. Yang Xiuke were each appointed as our co-chairman of the Board, executive Director and co-chief executive officer. Our Board believes that, in view of their experience, personal profile and their respective roles in our Promoters as mentioned in this section, Mr. Chen Tong and Mr. Yang Xiuke are the Directors best suited to identify strategic opportunities and focus of the Board. Given the minimal level of business operation of the Company before the successful completion of the De-SPAC Transaction, our Board believes that the combined role of co-chairman of the Board and co-chief executive officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors.

Save as disclosed above, our Directors consider that upon [REDACTED], we will comply with all applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Compliance Adviser

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company in certain circumstances including: (a) before the publication of any regulatory announcement, circular, or financial report; (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases; (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Company deviate from any forecast, estimate or other information in this document; and (d) where the Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.

The term of appointment of our Compliance Adviser shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

FULLY-EXEMPT CONNECTED TRANSACTIONS

Provision of Financial Assistance by Promoters to the Company by way of a Loan Facility

On [●] 2022, our Company (as borrower) and Primavera LLC and ABCI AM Acquisition (as lenders), have entered into a facility agreement in relation to an aggregate of HK$20 million unsecured loan facility (the "**Loan Facility**").

Since each of Primavera LLC and ABCI AM Acquisition is a connected person of the Company, upon the [REDACTED], the Loan Facility will be regarded as a continuing connected transaction of the Company. The Loan Facility is interest free for which no security is provided by the Company as borrower and on normal commercial terms or better for the Company. No part of the Loan Facility can be converted into any Shares, Warrants or other securities of the Company. As at the date of this document, the Loan Facility has not been drawn down. Further details of the Loan Facility are set out in "Financial Information — Loan Facility".

Listing Rules Implications

Each of Primavera LLC and ABCI AM Acquisition is a connected person of the Company. Accordingly, the entering into of the Loan Facility which is a form of financial assistance provided by connected persons to the Company constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Since the Loan Facility is not secured by any assets of the Company and is conducted on normal commercial terms or better, the transaction contemplated thereunder is fully exempted from the reporting, annual review, announcement, circular and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

Reasons for the Transaction

Given that our Company is newly established with no operation business and other facilities, the Board is of the view that the Loan Facility will provide the necessary financial support to the Company to meet its working capital needs after [REDACTED]. The Board (including the independent non-executive Directors) considers that the terms and conditions of the Loan Facility are fair and reasonable and on normal commercial terms or better for the Company and the entering into of the Loan Facility is in the interests of the Company and the Shareholders as a whole.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED], the following parties will have interests and/or short positions in our Shares or our underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

Name of Shareholder	Capacity/ Nature of interest	Number of Shares held or interested	Approximate percentage of the relevant class of Shares[1]	Approximate percentage of total issued Shares
Class A Shares[1]				
Primavera LLC[2]	Beneficial interest	[REDACTED] Class A Shares	[REDACTED]	[REDACTED]
Primavera US LLC[2]	Interest in controlled corporation	[REDACTED] Class A Shares	[REDACTED]	[REDACTED]
Fred Zuliu Hu[2]	Interest in controlled corporation	[REDACTED] Class A Shares	[REDACTED]	[REDACTED]
ABCI AM Acquisition[3]	Beneficial interest	[REDACTED] Class A Shares	[REDACTED]	[REDACTED]
ABCI AM[3]	Interest in controlled corporation	[REDACTED] Class A Shares	[REDACTED]	[REDACTED]
ABCI[3]	Interest in controlled corporation	[REDACTED] Class A Shares	[REDACTED]	[REDACTED]
ABC[3]	Interest in controlled corporation	[REDACTED] Class A Shares	[REDACTED]	[REDACTED]
Central Huijin Investment Ltd.[3]	Interest in controlled corporation	[REDACTED] Class A Shares	[REDACTED]	[REDACTED]
Ministry of Finance of the People's Republic of China[3]	Interest in controlled corporation	[REDACTED] Class A Shares	[REDACTED]	[REDACTED]
Class B Shares				
Primavera LLC[2]	Beneficial interest	[REDACTED] Class B Shares	[REDACTED]	[REDACTED]
Primavera US LLC[2]	Interest in controlled corporation	[REDACTED] Class B Shares	[REDACTED]	[REDACTED]
Fred Zuliu Hu[2]	Interest in controlled corporation	[REDACTED] Class B Shares	[REDACTED]	[REDACTED]
ABCI AM Acquisition[3]	Beneficial interest	[REDACTED] Class B Shares	[REDACTED]	[REDACTED]
ABCI AM[3]	Interest in controlled corporation	[REDACTED] Class B Shares	[REDACTED]	[REDACTED]
ABCI[3]	Interest in controlled corporation	[REDACTED] Class B Shares	[REDACTED]	[REDACTED]
ABC[3]	Interest in controlled corporation	[REDACTED] Class B Shares	[REDACTED]	[REDACTED]
Central Huijin Investment Ltd.[3]	Interest in controlled corporation	[REDACTED] Class B Shares	[REDACTED]	[REDACTED]
Ministry of Finance of the People's Republic of China[3]	Interest in controlled corporation	[REDACTED] Class B Shares	[REDACTED]	[REDACTED]

Notes:

(1) Represents interest in the underlying Class A Shares of the Promoter Warrants. On the basis of a cashless exercise of the Promoter Warrants and subject to the terms and conditions under the Promoter Warrant Agreement (including the exercise mechanism and anti-dilution adjustments), the Promoter Warrant may be exercised for a maximum of [REDACTED] Class A Shares in the aggregate, representing approximately [REDACTED] of the total Shares in issue immediately following the completion of the [REDACTED].

(2) Primavera LLC is a wholly-owned subsidiary of Primavera US LLC. Dr. Fred Zuliu Hu holds approximately [REDACTED]% of the shareholding in Primavera US LLC and is deemed to be interested in the underlying Class A Shares of the Promoter Warrants and Class B Shares held by Primavera LLC.

(3) ABCI AM Acquisition is a wholly-owned subsidiary of ABCI AM which is wholly-owned by ABCI, being a wholly-owned subsidiary of ABC. ABC is owned as to approximately [REDACTED] by Central Huijin Investment Ltd., a wholly state-owned company, and approximately [REDACTED]% by the Ministry of Finance of the PRC. Each of ABCI AM, ABCI, ABC, Central Huijin Investment Ltd. and the Ministry of Finance of the People's Republic of China is deemed to be interested in the underlying Class A Shares of the Promoter Warrants and Class B Shares held by ABCI AM Acquisition.

SHARE CAPITAL

The following is a description of the authorised and issued share capital of the Company as at the date of this document and immediately following the completion of the [REDACTED]:

As at the date of this document:

(i) Authorised share capital

Number	Description	*HK$*
3,120,000,000	Class A Shares of a par value of HK$0.0001 each	312,000
312,000,000	Class B Shares of a par value of HK$0.0001 each	31,200
3,432,000,000	**Total**	343,200

(ii) Issued fully paid or credited as fully paid

Number	Description	*HK$*
0	Class A Shares of a par value of HK$0.0001 each	0
[REDACTED]	Class B Shares of a par value of HK$0.0001 each	[REDACTED]
[REDACTED]	**Total**	[REDACTED]

Immediately following the completion of the [REDACTED]:

(i) Authorised share capital

Number	Description	*HK$*
[REDACTED]	Class A Shares of a par value of HK$0.0001 each	[REDACTED]
[REDACTED]	Class B Shares of a par value of HK$0.0001 each	[REDACTED]
[REDACTED]	**Total**	[REDACTED]

(ii) Issued fully paid or credited as fully paid

Number	Description	*HK$*
[REDACTED]	Class A Shares of a par value of HK$0.0001 each	[REDACTED]
[REDACTED]	Class B Shares of a par value of HK$0.0001 each	[REDACTED]
[REDACTED]	**Total**	[REDACTED]

Assumptions

The above information on share capital (a) assumes that the [REDACTED] becomes unconditional and (b) does not take into account any Shares which may be issued pursuant to the exercise of any of the Warrants.

[REDACTED] SECURITIES

In connection with the [REDACTED], for a purchase price of HK$[REDACTED], the investors will receive one Class A Share upon [REDACTED]. In addition, the investors will receive (i) [REDACTED] of a Listed Warrant upon [REDACTED] for every Class A Share purchased; and (ii) Additional Warrants in the amount of [REDACTED] of a Listed Warrant upon the completion of the De-SPAC Transaction subject to the conditions described in this document. From the [REDACTED], the Class A Shares and the Listed Warrants will [REDACTED] separately on the Stock Exchange, under the stock code [REDACTED] and warrant code [REDACTED], respectively. The Class A Shares will trade in [REDACTED] of [REDACTED] Class A Shares and the Listed Warrants will trade in [REDACTED] of [REDACTED] Listed Warrants. The gross [REDACTED] from the [REDACTED] of HK$[REDACTED] will be deposited in the Escrow Account, as discussed under "Escrow Account". Each whole Listed Warrant is exercisable for [REDACTED] Class A Share at a price of HK$[REDACTED] per Share, such exercise to be conducted on a cashless basis and subject to adjustment, each in the manner described below. Pursuant to the Listed Warrant Instrument, holders may exercise their Listed Warrants only for a whole number of the Class A Shares. This means that only whole Listed Warrants may be exercised at any given time. No fractional Listed Warrants will be issued and only whole Listed Warrants will be issued and traded.

DESCRIPTION OF THE ORDINARY SHARES

General

The Class A Shares are Class A ordinary shares in the share capital of the Company and will rank *pari passu* in all respects with all the Class A ordinary shares in issue or to be issued in the share capital of the Company as mentioned in this document, and will qualify and rank equally for all dividends and other distributions declared, made or paid by the Company on the Class A ordinary shares following the completion of the [REDACTED].

The Class B Shares are Class B ordinary shares in the share capital of the Company and will rank *pari passu* in all respects with all the Class B ordinary shares in issue or to be issued in the share capital of the Company as mentioned in this document, and will qualify and rank equally for all dividends and other distributions declared, made or paid by the Company on the Class B ordinary shares following the completion of the [REDACTED].

Ordinary Shares outstanding on the [REDACTED]

As at the date of this document, there were [REDACTED] Class B Shares issued and outstanding, all of which were held of record by the Promoters, so that the Promoters will own [REDACTED]% of our issued and outstanding Shares immediately after the completion of the [REDACTED]. On the [REDACTED], [REDACTED] Shares will be issued and outstanding, comprising [REDACTED] Class A Shares issued as part of the [REDACTED], and [REDACTED] Class B Shares held by the Promoters.

Shareholder voting

Subject to the applicable provisions of the Articles and the Listing Rules, shareholders of record are entitled to one vote for each Share held on all matters to be voted on by the Shareholders. Holders of Class A Shares and holders of Class B Shares will vote together as a single class on all matters submitted to a vote of the Shareholders except as required by the Articles and the Listing Rules. The Promoters and their close associates are required to abstain from voting on certain matters as required by the Listing Rules. Unless otherwise specified in the Articles, or as required by the applicable provisions of the Cayman Companies Act or the Listing Rules, the affirmative vote of the holders of a majority of the Shares that are voted is required to approve any such matter voted on by the Shareholders. Approval of certain actions will require a special resolution under the Cayman Companies Act, the Memorandum and Articles of Association and the Listing Rules, which requires the affirmative vote of the holders of at least three-fourths of the Shares who attend and vote at a general meeting of the Company, including amending the Articles. For details of the circumstances that require special resolutions under Cayman Companies Act and the Memorandum and Articles of Association, please refer to Appendix III — Summary of the Constitution of the Company and Cayman Companies Act.

Appointment and Removal of Directors

Prior to the completion of the De-SPAC Transaction, the holders of the Class B Shares will have the right by ordinary resolution to appoint any person to be a Director and all Shareholders will have the right by ordinary resolution to remove any Director. Following the completion of the De-SPAC Transaction, all Shareholders will have the right by ordinary resolution to appoint and remove any Director.

Increase in authorised capital

We are authorised to issue up to 3,120,000,000 Class A Shares pursuant to the Memorandum and Articles of Association, if we were to enter into a De-SPAC Transaction, we may (depending on the terms of the De-SPAC Transaction) be required to increase the number of Class A Shares which we are authorised to issue at the same time as the Shareholders vote on the De-SPAC Transaction.

Annual general meeting

In accordance with the Listing Rules, the Company shall hold a general meeting as its annual general meeting in each financial year. There is no requirement under the Cayman Companies Act for us to hold annual or extraordinary general meetings or appoint Directors. We may therefore not hold an annual general meeting of Shareholders to appoint new Directors prior to the completion of the De-SPAC Transaction.

Shareholder approval of the De-SPAC Transaction

We will complete the De-SPAC Transaction only if we obtain the approval of an ordinary resolution under Cayman Islands law, which requires the affirmative vote of a majority of the Class A Shares that are voted at a general meeting of the Company where a quorum is present. In accordance with the Articles and the Listing Rules, at least 14 clear days' notice is required to be given of any

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. Class A Shares in respect of which a redemption notice has been submitted may be voted at the general meeting.

As required by the Listing Rules, the Promoters, Primavera LLC and ABCI AM Acquisition, have agreed, pursuant to the Promoters Agreement, to irrevocably waive their voting rights on the relevant resolution to approve the De-SPAC Transaction. As a result, we would need a majority of the Class A Shares voted in the general meeting to be voted in favour of the De-SPAC Transaction in order to have the De-SPAC Transaction approved by ordinary resolution.

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

Redemption rights of holders of Class A Shares

Prior to an extraordinary general meeting to (A) approve the De-SPAC Transaction, (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED], or (C) approve the continuation of the Company following a Material Change, we will provide the holders of the Class A Shares with the opportunity to redeem all or a portion of their Class A Shares at a per-share price of not less than HK$[REDACTED], payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days prior to the relevant extraordinary general meeting (including interest earned on the funds held in the Escrow Account and not previously released to us to pay our expenses or taxes), divided by the number of the then issued and outstanding Class A Shares, subject to the limitations and on the conditions described herein. The amount in the Escrow Account is initially anticipated to be HK$[REDACTED], representing the issuance of [REDACTED] Class A Shares at a price of HK$[REDACTED] per Class A Share.

When we provide the holders of our Class A Shares with the opportunity to redeem all or a portion of their Class A Shares prior to an extraordinary general meeting to approve any of the matters above, holders of the Class A Shares may elect to redeem their Class A Shares irrespective of whether they vote for or against any of the matters above. As required by the Listing Rules, the Promoters, Primavera LLC and ABCI AM Acquisition, have agreed, pursuant to the Promoters Agreement, to irrevocably waive their voting rights on the relevant resolution to approve the De-SPAC Transaction. If the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares in connection with such proposed De-SPAC Transaction, and all Class A Share redemption requests in connection thereof will be cancelled.

Redemption of Class A Shares and liquidation distribution

Pursuant to the Listing Rules and our Articles, if (i) we are unable to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete a De-SPAC Transaction within 36 months of the [REDACTED] (or, if these time limits are extended in accordance with the Listing Rules and Articles, and a De-SPAC Transaction is not announced or completed, applicable, within such extended time limits), or (ii) if we fail to obtain the requisite approvals in respect of the continuation of the Company following a Material Change, we will (i) cease all operations except for the purpose of

winding up, (ii) as promptly as reasonably practicable but no more than one month after the date that [REDACTED] in the Class A Shares is suspended by the Stock Exchange, redeem the Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including interest earned on the funds held in the Escrow Account and not previously released to us to pay our expenses or taxes), divided by the number of then issued and outstanding Class A Shares on a pro rata basis (the redemption price per Class A Share must not be less than HK$[REDACTED]), which redemption will completely extinguish the rights of the holders of the Class A Shares as Shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders and the Board of Directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii) to our obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. In all circumstances, holders of the Class A Shares will be paid their HK$[REDACTED] per Share redemption amount before holders of the Class B Shares have any claim on the funds in the Escrow Account.

The Promoters, Primavera LLC and ABCI AM Acquisition, pursuant to the Promoters Agreement, have irrevocably agreed to waive their rights, titles, interests or claims of any kind in or to any monies in the Escrow Account in all circumstances, including their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares.

In the event of a liquidation or winding up of the Company after the De-SPAC Transaction and subject to the Promoters Agreement and Cayman Islands law, the Shareholders are entitled to share rateably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of shares, if any, having preference over the ordinary shares. The Shareholders have no pre-emptive or other subscription rights, other than the Additional Warrants described in the paragraph "Warrants — Additional Warrants" below.

The Promotors will not participate in the [REDACTED] to subscribe for Class A Shares.

Entitlement to interest and other income in the Escrow Account

The redemption payments and liquidation distributions discussed in the preceding two sections will be at a price per Class A Share equal to the aggregate amount then on deposit in the Escrow Account, divided by the number of then issued and outstanding Class A Shares on a pro rata basis (provided that the redemption price per Class A Share must not be less than HK$[REDACTED]). If, at the time the redemption payment or liquidation distribution is made, there is interest or other income in the Escrow Account, and such amounts have not been authorised by the Board for release from the Escrow Account to pay our expenses or taxes as permitted by the Listing Rules, the Class A Shareholders will be entitled to a pro rata share of such amounts. This would have the effect of increasing the per-share redemption payment or liquidation amount to an amount higher than HK$[REDACTED]. If, however, such interest or other income amounts have been authorised by the Board for release from the Escrow Account, holders of Class A Shares will have no entitlement to such amounts and their redemption payments or liquidation distributions will be limited to HK$[REDACTED] per Class A Share.

Class B Shares

The Class B Shares are held by the Promoters and are identical to the Class A Shares being sold in the [REDACTED], and holders of the Class B Shares have the same shareholder rights as holders of the Class A Shares, except that (i) prior to the De-SPAC Transaction, holders of the Class B Shares have the right to vote on the appointment of Directors by ordinary resolution; (ii) the Class B Shares are not traded on the Stock Exchange and the Promoters must remain as the beneficial owners of the Class B Shares for the lifetime of the Class B Shares unless (x) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (y) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting, and (iii) the Promoters, Primavera LLC and ABCI AM Acquisition have entered into the Promoters Agreement, pursuant to which they have agreed to:

(a) as required by the Listing Rules, irrevocably waive their voting rights on the ordinary resolution to (A) approve the De-SPAC Transaction; (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED]; or (C) approve the continuation of the Company following a Material Change;

(b) irrevocably waive their rights, titles, interests or claims of any kind in or to any monies in the Escrow Account in all circumstances, including their rights to liquidating distributions from the Escrow Account with respect to their Class B Shares; and

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

The Class B Shares are convertible into Class A Shares concurrently with or following the completion of the De-SPAC Transaction on a one-for-one basis, subject to adjustment as provided under "Anti-dilution Adjustments" below. The Class B Shares are not transferable, unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules or the Articles, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting. While the investment in the Class B Shares provides the Promoters, Directors, senior management and their close associates with potential "upside", this benefit will be realised only if the Company is able to complete a De-SPAC Transaction, which is in the interest of the Shareholders as a whole. For a further discussion of the alignment of interests between the Promoters and the non-Promoter Shareholders, see "Business — Alignment of Interests with Class A Shareholders".

Promoters' Earn-out Right

Pursuant to the Promoters Agreement, the Promoters are entitled to receive additional Class A Shares after the completion of the De-SPAC Transaction (the "**Earn-out Shares**"). Such number of Earn-out Shares, when added to the number of ordinary shares that the Promoters hold (or are entitled to receive upon conversion of the Class B Shares) on the [REDACTED], shall not exceed 30% of the total number of Shares in issue on the [REDACTED] (the "**Earn-out Right**"). The Earn-out Right will be triggered only if the volume weighted average price of the Class A Shares equals or exceeds HK$[REDACTED] per 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 Exercise Price**").

The Earn-out Right is subject to approval by ordinary resolution at the extraordinary general meeting of the Shareholders convened to approve the De-SPAC Transaction, and the Promoters and their close associates must abstain from voting on the relevant ordinary resolution regarding the Earn-out Right. The material terms of the Earn-out Right (which, depending on the terms proposed by the Company and approved by the Shareholders, may be different from the terms stated above) will be disclosed in the announcement and the document for the De-SPAC Transaction. If we fail to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED] (or, if these time limits are extended in accordance with the Listing Rules and Articles, and a De-SPAC Transaction is not announced or completed, applicable, within such extended time limits or obtain the requisite approvals in respect of the continuation of the Company following a Material Change), or any other reasons that cause the De-SPAC Transaction not to complete, the Earn-out Right will be cancelled and become void.

The Earn-out Right, is subject to customary anti-dilution adjustments as provided under "Anti-dilution Adjustments" below and in compliance with the Listing Rules.

Promoter Transfer Restrictions and Lock-up

A Promoter who is allotted, issued or granted any Class B Shares or Promoter Warrants by the Company must remain as the beneficial owner of those Class B Shares or Promoter Warrants at the [REDACTED] and for the lifetime of the Class B Shares or Promoter Warrants and undertakes that there will be no change in the shareholders of, and their respective shareholdings in, the Promoters, during the same period, unless (i) the Class B Shares or Promoter Warrants are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting.

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

WARRANTS

A summary of the principal terms and conditions of the Warrants is set out in Appendix V to this document.

Listed Warrants

Each whole Listed Warrant is exercisable for one Class A Share at a price of HK$[REDACTED] per Class A Share. The Warrant Exercise Price represents a premium of [REDACTED]% to the Class A Share [REDACTED].

The maximum number of Listed Warrants to be issued upon the [REDACTED] will be [REDACTED]. Assuming no redemption of Class A Shares in connection with the De-SPAC Transaction, the Additional Warrants will be issued in full upon completion of the De-SPAC Transaction in the amount of [REDACTED] Listed Warrants. The maximum number of Listed Warrants issued upon [REDACTED] and the Additional Warrants entitle the holders thereof to receive a maximum of [REDACTED] new Class A Shares based on the Cashless Exercise Cap (as defined below). The number of Shares to be issued upon exercise of all outstanding Warrants (including the Additional Warrants), if all such Warrants were immediately exercised, whether or not such exercise is permissible, must not exceed 50% of the number of shares in issue at the time such Warrants are issued.

Pursuant to the Warrant Agreements, a Warrantholder may exercise its Listed Warrants only for a whole number of Class A Shares. This means only a whole Listed Warrant may be exercised at a given time by a Warrantholder. No fractional Listed Warrants will be issued and only whole Listed Warrants will trade in [REDACTED] of [REDACTED] Listed Warrants. Accordingly, unless you purchase at least [REDACTED] Class A Shares upon [REDACTED] (in which case you will only get one whole Listed Warrant as a result of the rounding of the fractional Listed Warrant) or possess at least [REDACTED] Class A Shares upon the completion of the De-SPAC Transaction, you will not be able to receive a whole Listed Warrant upon [REDACTED] or completion of the De-SPAC Transaction.

Other than the right to subscribe for new Class A Shares, holders of Listed Warrants will not be entitled to dividends or to participate in the distribution and/or any offers of further securities which may be made by the Company. In no event will we be required to net cash settle any Listed Warrant.

Class A Shares which are allotted and issued upon the exercise of the Listed Warrants will rank *pari passu* in all respects with the fully paid Class A Shares in issue on the relevant date that the corresponding Class A Shares are allotted and issued to such Warrantholders ("**Allotment Date**") and accordingly shall entitle the holders thereof to participate in all dividends or other distributions paid or made after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the relevant Allotment Date and notice of the amount and record date for which shall have been given to the Hong Kong Stock Exchange prior to the Allotment Date.

We will not be obligated to issue any Class A Shares pursuant to the exercise of Listed Warrants and will have no obligation to settle such warrant exercise unless the Class A Shares underlying such Listed Warrants have been authorised for issuance and approved for [REDACTED] by the Stock

Exchange. In connection with the [REDACTED] application for the De-SPAC Transaction, we expect to apply for [REDACTED] approval for the Class A Shares issuable upon exercise of the Listed Warrants and Promoter Warrants.

No Listed Warrants will be exercisable and we will not be obligated to issue any Class A Shares upon the exercise of Listed Warrants unless the Class A Shares issuable upon such warrant exercise have been registered, qualified or deemed to be exempted under the securities laws of the jurisdiction of residence or domicile of the registered holder (or, if such laws require, the beneficial holder) of the Listed Warrants. We do not intend to register the Class A Shares, including those issuable upon the exercise of Listed Warrants, with the U.S. Securities and Exchange Commission or qualify them for issuance in any other jurisdiction outside Hong Kong. The jurisdictions in which Listed Warrant holders are resident or domiciled may have securities laws that restrict such holders' ability to receive Class A Shares upon the exercise of the Listed Warrants. Accordingly, Listed Warrant holders who are resident or domiciled outside Hong Kong may not be able to exercise their Listed Warrants if they are prevented by applicable securities laws from receiving Class A Shares consequent to such exercise. In such an event, they will have to sell their Listed Warrants on the Stock Exchange. Listed Warrant holders should seek advice from their professional advisers before exercising their Listed Warrants.

Exercise of Listed Warrants

The Listed Warrants:

- will become exercisable 30 days after the completion of our De-SPAC Transaction up to the date immediately preceding the fifth anniversary of the date of the completion of the De-SPAC Transaction;

- are only exercisable before 4:30 p.m. Hong Kong time on any business day prior to the expiration date of the Listed Warrants and before 5:00 p.m. Hong Kong time on the expiration date which the duly completed and signed notice of exercise is received by the [REDACTED]; and

- are only exercisable on a cashless basis, as described below.

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

The "**fair market value**" will mean volume-weighted average price of our Class A Shares as reported during the 10 trading days immediately prior to the date on which the duly completed and signed notice of exercise is received by the [REDACTED]. Volume-weighted average price is calculated during such 10 trading day period by taking the total dollar value of trading in the Listed Warrants and dividing it by the volume of trades of Listed Warrants.

The numbers in the table below provide examples of the number of Class A Shares that a Listed Warrant holder will receive upon exercise of the Listed Warrants.

	Fair Market Value of Class A Shares								
	[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Number of Class A Shares upon exercises of Listed Warrants	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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

Upon exercise, a holder would be entitled to receive a Class A Share certificate as soon as practicable but in any event not later than five business days (or such shorter period as may from to time be required by the Listing Rules or the applicable laws and regulations) after the duly completed and signed notice of exercise is received by the Hong Kong Share Registrar.

The exact fair market value may not be set forth in the table above, in which case, if the fair market value is between two values in the table, the number of Class A Shares to be issued for each Listed Warrant exercised will be determined by applying the Cashless Exercise Formula. In no event will the Listed Warrants be exercisable in connection with this exercise feature for more than [REDACTED] ("**Cashless Exercise Cap**") of a Class A Share per Listed Warrant (subject to customary anti-dilution adjustment). Therefore, you will not benefit from any increase of the fair market value of the Class A Shares above HK$[REDACTED] upon exercise of the Listed Warrants. If you exercise the Listed Warrant when the fair market value is below HK$[REDACTED], you will not receive any Class A Share. In no event will we be required to net cash settle any Listed Warrant.

The following examples illustrate the cashless exercise mechanism:

Listed Warrants held:	[REDACTED]
Class A Shares underlying the Listed Warrants:	[REDACTED]

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

Redemptions of Listed Warrants when the price per Class A Share equals or exceeds HK$[REDACTED]

Once the Listed Warrants become exercisable, we may redeem the outstanding Listed Warrants:

- in whole and not in part;
- at a price of HK$0.01 per Listed Warrant;
- upon not less than 30 days' prior written notice of exercise to each Listed Warrant holder; and
- if, and only if, the last reported sale price of the Class A Shares for any 20 trading days within a 30-trading day period ending three business days before we send the notice of exercise to the Listed Warrant holders (which we refer to as the "**Reference Value**") equals or exceeds HK$[REDACTED] ("**Redemption Trigger Price**") per Share.

If we elect to redeem the Listed Warrants after the foregoing conditions are satisfied, we will issue an announcement on the websites of the Stock Exchange and our Company with notice of redemption, setting forth the redemption date and other details of the redemption. Beginning on the date when notice of redemption is given until the Listed Warrants are redeemed, each Listed Warrantholder will be entitled to exercise its Listed Warrant on a cashless basis by surrendering the Listed Warrants for a number of Class A Shares equal to the product of the number of Class A Shares underlying its Listed Warrants, multiplied by [REDACTED] ("**Redemption Conversion Ratio**"). By way of illustration, if a holder of Listed Warrants exercises [REDACTED] Listed Warrants during the redemption period, such holder will receive [REDACTED] Class A Shares. The provisions above are subject to customary anti-dilution adjustments. See "— Anti-dilution Adjustments" below.

The Warrantholder of the Promoter Warrants will be subject to the same terms of the redemption. If we issue a notice of redemption to redeem the Warrants and the Promoters indicate their respective intention to exercise the Promoter Warrants before the redemption date provided in the redemption notice, but are unable to do so because the Promoter Warrants are not exercisable at that time on account of the 12-month period post-completion of the De-SPAC Transaction not having elapsed as required by the Listing Rules, the Promoter Warrants shall not be redeemed and shall be exercised as soon as they become exercisable in compliance with the Listing Rules. In such case, their respective

Promoter Warrants will not be redeemed by the Company on the redemption date provided in the redemption notice, but will be redeemed five days after their Promoter Warrants becoming exercisable if they have not been exercised.

If the holders of the Listed Warrants and the Promoter Warrants do not exercise their Warrants before the redemption date provided in the redemption notice, or within five days after the Promoter Warrants become exercisable (as the case may be), the Warrants will be redeemed at a price of HK$0.01 per Warrant. As a result, you may be forced to exercise your Warrants or accept a nominal redemption price which, at the time the outstanding Warrants are called for redemption, is likely to be substantially less than the market value of your Warrants. For details, please refer to "Risk Factors — We may redeem your unexpired Warrants prior to their exercise, and you must exercise your Warrants in a timely manner."

The Warrantholders will still be entitled to exercise their Warrants on the basis of [REDACTED] of a Class A Share per Warrant if the price of the Class A Shares decreases to below HK$[REDACTED] during the relevant redemption period.

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

Additional Warrants

In connection with the [REDACTED], for a purchase price of HK$[REDACTED], the investors will receive upon [REDACTED] [REDACTED] Class A Share. In addition, the investors will receive (i) [REDACTED] of a Listed Warrant upon [REDACTED] for every Class A Share purchased; and (ii) [REDACTED] of a Listed Warrant upon the completion of the De-SPAC Transaction subject to the conditions in the following paragraph.

Every Class A Share in issue upon [REDACTED] and not redeemed will receive Additional Warrants in the amount of [REDACTED] of a Listed Warrant, which will be credited to holders of our Class A Shares issued upon [REDACTED] so long as such Class A Share is held as of a record date upon or immediately following the completion of the De-SPAC Transaction. Persons who do not hold such Class A Shares on such record date accordingly will not be entitled to the Additional Warrants.

The Additional Warrants to be issued as described above will have the same terms of the Listed Warrants to be issued at the completion of this [REDACTED], and following such issuance, all references to the Listed Warrants in the Listed Warrant Instrument shall be deemed to include the Additional Warrants. There will not be any issuance of Additional Warrants in any other certain circumstance save as disclosed above. An application will be made for [REDACTED] approval from the Stock Exchange in relation to the issue and allotment of Additional Warrants after the completion of this [REDACTED].

By way of illustration, an [REDACTED] who subscribes for a single [REDACTED] of [REDACTED] Class A Shares will be issued [REDACTED] Listed Warrants upon the completion of the [REDACTED]. [REDACTED] Additional Warrants will be issued to such [REDACTED] if such [REDACTED] did not tender a notice of exercise in respect of such [REDACTED] Class A shares in

connection with the Shareholders' resolutions to approve the De-SPAC Transaction. Pursuant to the Warrant Agreements, no fractional Warrants will be issued and only whole Warrants will be issued and traded.

The Company has undertaken to the Stock Exchange that it will not issue further Warrants after [REDACTED] until the completion of the De-SPAC Transaction (except for Additional Warrants).

Transfer, Transmission and Register of the Listed Warrants

All Listed Warrants issued pursuant to applications made in the [REDACTED] will be registered on the register of Warrantholders of our Company in Hong Kong. The Listed Warrants represented by the Warrant Certificate (as defined below) 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 such other form as may be approved by the Directors. Transfers of the Listed Warrants must be executed by both the transferor and the transferee. Where the transferor or the transferee is [REDACTED] or its successors thereto (or such other company as may be approved by the Directors for this purpose), the transfers may be executed by machine imprinted signature on its behalf or under hand(s) of authorised person(s). The relevant instrument of transfer and Warrant Certificate for the transfer shall be delivered to the [REDACTED].

Promoter Warrants

Each of Primavera LLC (a wholly owned subsidiary of Primavera US LLC) and ABCI AM Acquisition (a wholly owned subsidiary of ABCI AM) has committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of [REDACTED] and [REDACTED] Promoter Warrants, respectively, at a price of HK$[REDACTED] per Promoter Warrant, in a [REDACTED] that will close simultaneously with the closing of the [REDACTED]. Total [REDACTED] from the subscription of the Promoter Warrants will be HK$[REDACTED] million. Our Promoters, through Primavera LLC and ABCI AM Acquisition, respectively, will fund the purchase of the Promoter Warrants in proportion to their respective shareholdings of Class B Shares. [REDACTED] from the sale of the Promoter Warrants will be held outside the Escrow Account.

The terms of the Promoter Warrants will be identical to those of the Listed Warrants, including with respect to the warrant exercise (including the exercise price of HK$[REDACTED]), redemption provisions, and that other than the right to subscribe for new Class A Shares, holders of Promoter Warrants will not be entitled to dividends or to participate in the distribution and/or any offers of further securities which may be made by the Company, except that (i) the Promoter Warrants will not be listed and (ii) the Promoter Warrants are not exercisable until 12 months after the completion of the De-SPAC Transaction as required by the Listing Rules. Further, the Promoters will remain as the beneficial owners of the Promoter Warrants for the lifetime of the Promoter Warrants unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting.

If we issue a notice of redemption to redeem the Warrants and the Promoters indicate their respective intention to exercise the Promoter Warrants during the redemption period but are unable to do so because the Promoter Warrants are not exercisable at that time on account of the 12-month period post-completion of the De-SPAC Transaction not having elapsed as required by the Listing Rules, the

Promoter Warrants shall not be redeemed and shall be exercised as soon as they become exercisable in compliance with the Listing Rules. In such case, their respective Promoter Warrants will not be redeemed by the Company on the redemption date provided in the redemption notice, but will be redeemed five days after their Promoter Warrants becoming exercisable if they have not been exercised.

Warrant Agreements

The Warrants will be issued under the Warrant Agreements, which may be amended without consent of the Warrantholders but with the approval of the Stock Exchange (i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Warrant Agreements to the description of the terms of the Warrants and the Warrant Agreements set forth in this document, or defective provision; (ii) 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 our financial statements; provided that such amendments shall not allow any modification or amendment to the Warrant Agreements that would increase the price of the Warrants or shorten the exercise period; or (iii) to add or change any provisions with respect to matters or questions arising under the Warrant Agreements, as the Board may deem necessary or desirable and that the Board deems to not adversely affect the rights of the registered Warrantholders in any material respect. All other modifications or amendments shall comply with the requirements under applicable laws, regulations and the Listing Rules, and require the vote or written consent of the Warrantholders of at least 50% of the then-outstanding Warrants, provided that any amendment that solely affects the terms of the Promoter Warrants or any provision of the Warrant Agreements solely with respect to the Promoter Warrants will also require the vote or written consent of at least 50% of the then outstanding Promoter Warrants. Notwithstanding the foregoing, any alterations in the terms of Warrants after issue or grant must be made subject to the Listing Rules and must be approved by the Stock Exchange, except where the alterations take effect automatically under the terms of the Warrants. In particular the Stock Exchange should be consulted at the earliest opportunity where the Company proposes to alter the exercise period or the Warrant Exercise Price.

Exercise Procedures for the Warrants

The Warrants may be exercised upon surrender of the Warrant certificate on or prior to the expiration date at the [REDACTED], with the exercise form on the reverse side of the Warrant certificate completed and executed as indicated, for the number of Warrants being exercised. The number of Class A Shares that the Warrantholder is entitled to will be calculated, and the [REDACTED] will issue new Share certificates with the relevant number of Class A Shares to the Warrantholder.

The Warrantholders do not have the rights or privileges of holders of Class A Shares and any voting rights until they exercise their Warrants and receive Class A Shares. After the issuance of Class A Shares upon exercise of the Warrants, each holder will be entitled to the vote afforded to them as set forth in the governing documents of the Successor Company.

Expiry of the Warrants

The Warrants will expire at 5 p.m. Hong Kong time on the date immediately preceding the fifth anniversary of the date of the completion of our De-SPAC Transaction or earlier upon redemption or liquidation.

If we do not announce our De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED], the Warrants will expire worthless. If these time limits are extended pursuant to a Shareholder vote and in accordance with the Listing Rules and the De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Warrants will expire worthless.

The Warrantholders shall not, in respect of their Listed Warrants, be entitled to the funds available in the Escrow Account. The Warrantholders shall not receive any amounts in respect of their unexercised Listed Warrants payable by the Company to redeem any Class A Shares and shall not receive any distribution in the event of a liquidation and all such Listed Warrants shall automatically expire without value upon a liquidation.

Certificated Form and Registered Form

The Listed Warrants will be issued in certificated form under the Listed Warrant Instrument and be deposited in [REDACTED]. The Listed Warrant Instrument, which will be posted on the Stock Exchange's website, contain a detailed description of the terms and conditions applicable to the Warrants.

The Warrants are issued in registered form. The Company shall be entitled to treat the registered holder of any Warrant as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise 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.

PROCEDURES FOR REDEEMING CLASS A SHARES

Class A Shares

Holders of the Class A Shares seeking to exercise their redemption rights should submit a written request for redemption to the [REDACTED], in which the name registered in the register of members of the holder of such Shares and the number of Shares to be redeemed are included, and deliver their Share certificates to the [REDACTED]. If such redemption rights are being exercised in connection with an extraordinary general meeting to (A) approve the De-SPAC Transaction, (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED], or (C) approve the continuation of the Company following a Material Change, the redemption request must be submitted between the date of the notice of the extraordinary general meeting for the relevant matter and the date and time of commencement of the relevant extraordinary general meeting. Under the Listing Rules, we are required to return funds in respect of the Class A Shares sought to be redeemed (i) in the case of an extraordinary general meeting to approve the De-SPAC Transaction, within five business days following the completion of the relevant De-SPAC Transaction, and (ii) in the situations contemplated by clauses (B) and (C) of this paragraph, within one month of the approval of the relevant shareholder resolution at the relevant extraordinary general meeting. With respect to clause (A) of this paragraph, in the event the De-SPAC Transaction is not completed for any reason, we will not redeem any Class A Shares in connection with the proposed De-SPAC Transaction, and all Class A Share redemption requests in connection thereof will be cancelled. In the event of a redemption of the Class A Shares in the circumstances contemplated under "Redemption of Class A Shares and liquidation of the Company if no

De-SPAC Transaction" above, we will, as promptly as reasonably possible but no more than one month after the date that trading in the Class A Shares is suspended by the Stock Exchange, return funds in respect of the redemption of the Class A Shares, which will be cancelled.

Funds held in the Escrow Account (other than any interest or other income on those funds to the extent released to pay our expenses and taxes) will be used to meet redemption requests relating to the Class A Shares or to distribute amounts to Class A Shareholders as described above before being used to repay any loans drawn under the Loan Facility or pay any expenses associated with completing the De-SPAC Transaction.

In the event the resolutions to (i) extend the deadline to announce a De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED], or (ii) approve the continuation of the Company following a Material Change are not approved by the Shareholders at the relevant general meeting, we will not redeem any Class A Shares tendered for redemption.

ANTI-DILUTION ADJUSTMENTS

If the number of issued and outstanding Shares is (i) increased by a subdivision of Shares, or (ii) decreased by a consolidation of Shares, as a result of which, the number of Class A Shares issuable on exercise of each Warrant or for which the Class B Shares are convertible into is required to be adjusted, any such adjustment should be made on a fair and reasonable basis. Notwithstanding the foregoing, such adjustment shall not result in the Promoters being entitled to more than 20% (or 30%, in the case of anti-dilution adjustments for the number of Earn-out Shares) of the total number of Shares in issue on the [REDACTED].

The Warrant Exercise Price, the Redemption Trigger Price and the other redemption provisions described above as well as the Earn-out Right are subject to anti-dilution events set out in the preceding paragraph.

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

For the avoidance of doubt, the Warrants can only be exercised on a cashless basis notwithstanding any adjustment as describe above.

You should read the following discussion and analysis together with our historical financial information and the accompanying notes included in the Accountants' Report in Appendix I to this document. Our historical financial information have been prepared in accordance with HKFRS.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance and involves risks and uncertainties. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of any number of factors. In evaluating our business, you should carefully consider the information provided in this document, including "Risk Factors" and "Business" in this document.

OVERVIEW

We are a newly incorporated special purpose acquisition company incorporated as a Cayman Islands exempted company with limited liability on 11 January 2022 for the purpose of effecting a De-SPAC Transaction. We have not selected any specific De-SPAC Target and we have not, nor has anyone on our behalf, initiated or engaged in any substantive discussions, directly or indirectly, with any De-SPAC Target with respect to a De-SPAC Transaction with us.

We expect to incur significant costs in the pursuit of our De-SPAC Transaction. We cannot assure you that our plans to raise capital or to complete our De-SPAC Transaction will be successful. We intend to effectuate our De-SPAC Transaction using cash from the [REDACTED] of the [REDACTED] and the [REDACTED] of the Promoter Warrants, the [REDACTED] from the required independent third-party, investments, loans from our Promoters or their affiliates, shares issued to the owners of the De-SPAC Target, any other equity or debt securities, or a combination of the foregoing.

BASIS OF PRESENTATION

The historical financial information presented in this section has been prepared in accordance with all applicable HKFRSs, which collectively include all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The Historical Financial Information also comply with the applicable disclosure provisions of the Listing Rules.

The historical financial information has been prepared on a historical cost basis. The HKICPA has issued a number of new and revised HKFRSs. For the purpose of preparing the historical financial information presented in this section, we have adopted all applicable new and revised HKFRSs to the Track Record Period, except for any new standards or interpretations that are not yet effective for the accounting period beginning on 1 January 2022.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the historical financial information in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Some of our significant accounting policies are set forth below, and further details are set forth in Note 2 to the Accountants' Report in Appendix I to this document.

Class A Shares

Class A Shares to be issued on the [REDACTED] would give rise to financial liabilities since they are redeemable automatically or at the option of holders in case of occurrence of triggering events that are beyond the control of the Company and the holders. In addition, each Class A Share would entitle the holder to receive additional warrants for no additional consideration at the completion of a De-SPAC Transaction if the share is not redeemed. This conditional entitlement also gives rise to a financial liability. The Company currently expects to account for the liabilities arising from such a Class A share by recognising a derivative liability that would be measured at fair value through profit or loss representing the holder's right to receive warrants, and an additional liability representing the difference to the amount that the Company might have to pay if the Class A share was redeemed. Transaction costs for financial liabilities not subsequently measured at fair value through profit or loss would be included in the initial carrying amount of the financial liabilities.

Class B Shares

Class B ordinary shares, or Promoter Shares, are equity instruments. The amount recognised in equity is the proceeds received net of transaction costs.

Listed Warrants

With respect to the Listed Warrants to be issued on the [REDACTED], the Company currently expects to account for these warrants as derivative liabilities that would be measured at fair value through profit or loss, since the warrants would not be settled only by exchanging a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments. Transaction costs for the Listed Warrants are expensed as incurred.

Share-based Payment

For the conversion right to be introduced to the Promoter Shares and the Promoter Warrants to be granted on the [REDACTED] to the Promoters as a package, the Company currently expects to account for the associated obligation as equity-settled share-based payment, with the completion of a De-SPAC

transaction to be identified as the vesting condition. It is expected that the difference between the fair value of the conversion right of Promoter Shares and Promoter Warrants and the subscription price paid by the Promoters would be recognised as equity-settled share-based payment cost with a corresponding increase in a reserve within equity. The fair value would be measured at the [REDACTED] using the Monte Carlo model, excluding the impact of the vesting condition. The total estimated fair value of the equity-settled share-based payment would be spread over the vesting period, taking into account the probability that the related awards would vest. During the vesting period, the number of awards that is expected to vest would be reviewed. Any resulting adjustment to the cumulative fair value recognised in prior period/years would be charged/credited to the profit or loss for the period/year of the review with a corresponding adjustment to the reserve. On vesting date, the amount recognised as the share-based payment cost is adjusted to reflect the actual number of awards that vest (with a corresponding adjustment to the capital reserve). The equity amount would recognised in the reserve until either the related ordinary shares are converted or issued, or the awards are forfeited (when it is released directly to accumulated loss).

RESULTS OF OPERATIONS

We did not generate any revenue from 11 January 2022 (date of incorporation) to 30 June 2022, We incurred expenses of HK$2,252,015 from 11 January 2022 (date of incorporation) to 30 June 2022. As of 30 June 2022, we had net liabilities of HK$2,057,015.

We have not engaged in any operations to date. Our only activities since inception have been organisational activities and those necessary to prepare for the [REDACTED]. Following the [REDACTED], we will not generate any operating revenues until after completion of our De-SPAC Transaction. We may generate non-operating income in the form of interest income on cash and cash equivalents after the [REDACTED]. There has been no significant change in our financial or trading position and no material adverse change has occurred since the date of our audited financial statements, except as to the incurrence of the [REDACTED] expenses for the [REDACTED] as described under "— [REDACTED] Expenses" below. After the [REDACTED], we expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for expenses incurred in connection with our De-SPAC Transaction, such as due diligence expenses. We expect to continue to incur expenses after the closing of the [REDACTED].

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity needs have been satisfied prior to the completion of the [REDACTED] through receipt of a HK$[REDACTED] capital contribution from our Promoters in exchange for the issuance of the Class B Shares and up to HK$20 million in loans available from our Promoters or affiliates of our Promoters.

We estimate that the gross [REDACTED] from the sale of the Class A Shares and Listed Warrants in the [REDACTED] and the sale of the Promoter Warrants for an aggregate purchase price of HK$[REDACTED]. After deducting [REDACTED] expenses payable upon the completion of the [REDACTED] of approximately HK$[REDACTED] (including the [REDACTED] fee), we expect the net [REDACTED] to be approximately HK$[REDACTED]. HK$[REDACTED] will be held in the Escrow Account domiciled in Hong Kong.

The remaining approximately HK$[REDACTED] will not be held in the Escrow Account. In the event that our [REDACTED] expenses exceed our estimate of HK$[REDACTED] we may fund such excess with funds not to be held in the Escrow Account. In such case, the amount of funds we intend to

be held outside the Escrow Account would decrease by a corresponding amount. Conversely, in the event that the [REDACTED] expenses are less than our estimate of HK$[REDACTED], the amount of funds we intend to be held outside the Escrow Account would increase by a corresponding amount.

We intend to use all of the funds held in the Escrow Account, including any amounts representing interest earned on the Escrow Account, to complete our De-SPAC Transaction. To the extent that our equity or debt is used, in whole or in part, as consideration to complete our De-SPAC Transaction, the remaining [REDACTED] held in the Escrow Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

Immediately after the completion of the [REDACTED], we will have available to us approximately HK$[REDACTED] of [REDACTED] held outside the Escrow Account. We will use these funds to primarily identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a De-SPAC Transaction.

We expect our primary liquidity requirements prior to the completion of our De-SPAC Transaction to include the following:

- approximately HK$[REDACTED] for expenses related to the [REDACTED], which will be paid upon completion of the [REDACTED], including [REDACTED] commission in connection with the [REDACTED], accounting, legal and other expenses, as well as the SFC transaction levy, Stock Exchange trading fee and FRC transaction levy;

- approximately HK$[REDACTED] for general working capital, which will be used for miscellaneous expenses and reserves prior to the completion of our De-SPAC Transaction; and

- expenses in relation to a De-SPAC Transaction, including legal, accounting, due diligence, travel and other expenses associated with identification and evaluation of a prospective De-SPAC Target, the total amount of which we are currently unable to estimate.

These amounts are estimates and may differ materially from our actual expenses. With regard to professional services relating to due diligence and searching of a potential De-SPAC Target that do not result in a De-SPAC Transaction, our management will aim to manage and limit all such costs through setting budgets, comparing vendor quotes and prior planning so as to not exceed the working capital resources available to us, including [REDACTED] from the sale of Class B Shares, the Promoter Warrants and the Loan Facility, and as disclosed in this document. It is expected that coverage of due diligence and transaction expenses relating to a successful De-SPAC Transaction will be negotiated with the confirmed De-SPAC Target and will be borne by the Successor Company from its liquidity sources (including any cash on hand) and the [REDACTED] of the third-party investment as required by the Listing Rules. Upon the completion of the De-SPAC Transaction, we are required to pay the [REDACTED] deferred [REDACTED] commissions of up to HK$[REDACTED], as detailed in "[REDACTED] — Commissions and Expenses", which will be paid as part of the expenses for the De-SPAC Transaction.

The following are the primary sources of liquidity to satisfy our liquidity requirements prior to the completion of the De-SPAC Transaction, and the funds from these sources will be held outside the Escrow Account:

- approximately HK$[REDACTED] in [REDACTED] from the sale of the Class B Shares and the Promoter Warrants;

- the Loan Facility in an aggregate principal amount of up to HK$20 million, which we can draw down on to finance our expenses if the [REDACTED] from the sale of the Class B Shares and the Promoter Warrants described above and the interest and other income from funds held in the Escrow Account are insufficient; and

- any additional financing provided by our Promoters and/or their affiliates. The Promoters and their affiliates may, but are not obligated to, provide us additional financing besides the Loan Facility.

We do not believe we will need to raise additional funds following the [REDACTED] in order to meet the expenditures required for operating our business prior to our De-SPAC Transaction. However, if our estimates of the costs of identifying a target business, undertaking in-depth due diligence and negotiating a De-SPAC Transaction are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our De-SPAC Transaction. Moreover, in order to fund additional working capital deficiencies or finance transaction costs in connection with the De-SPAC Transaction exceeding the [REDACTED] above, we may seek additional financing from our Promoters and/or their affiliates. The Promoters and their affiliates may, but are not obligated to, provide us additional financing besides the Loan Facility. If we complete our De-SPAC Transaction, we would repay such loaned amounts. In the event that our De-SPAC Transaction does not close, we may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no [REDACTED] from our Escrow Account would be used for such repayment. Prior to the completion of our De-SPAC Transaction, we may not be able to seek loans from parties other than our Promoters or an affiliate of our Promoters as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Escrow Account.

In addition, we could use a portion of the funds not being placed in trust to pay commitment fees for financing, fees to consultants to assist us with our search for a target business or as a down payment or to fund a "no-shop" provision (a provision designed to keep target businesses from "shopping" around for transactions with other companies or investors on terms more favourable to such target businesses) with respect to a particular proposed De-SPAC Transaction, although we do not have any current intention to do so. If we entered into an agreement where we paid for the right to receive exclusivity from a target business, the amount that would be used as a down payment or to fund a "no-shop" provision would be determined based on the terms of the specific De-SPAC Transaction and the amount of our available funds at the time. Our forfeiture of such funds (whether as a result of our breach or otherwise) could result in our not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective target businesses.

Under the Listing Rules, we are required to obtain independent third party investments for the De-SPAC Transaction, which will require us to issue additional securities. Moreover, we may need to obtain additional financing to complete our De-SPAC Transaction, either because the transaction requires more cash than is available from the [REDACTED] held in our Escrow Account and from independent third

party investments or because we become obligated to redeem a significant number of our Class A Shares upon completion of the De-SPAC Transaction, in which case we may issue additional securities or incur debt in connection with such De-SPAC Transaction. In addition, we intend to target businesses with enterprise values that are greater than we could acquire with the net [REDACTED] of the [REDACTED] and independent third party investments, and, as a result, if the cash portion of the purchase price exceeds the amount available from the Escrow Account and independent third party investments, net of amounts needed to satisfy any redemptions by holders of Class A Shares, we may be required to seek additional financing to complete such proposed De-SPAC Transaction. Besides the Loan Facility, we may also obtain financing prior to the closing of our De-SPAC Transaction to fund our working capital needs and transaction costs in connection with our search for and completion of our De-SPAC Transaction. Subject to compliance with the Listing Rules and other applicable regulations, there is no limitation on our ability to raise funds through the issuance of equity or equity-linked securities or through loans, advances or other indebtedness in connection with our De-SPAC Transaction, including pursuant to forward purchase agreements or backstop agreements we may enter into following consummation of the [REDACTED]. Subject to compliance with the Listing Rules and applicable securities laws, we would only complete such financing simultaneously with the completion of our De-SPAC Transaction. If we do not complete our De-SPAC Transaction because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Escrow Account. In addition, following our De-SPAC Transaction, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

WORKING CAPITAL SUFFICIENCY STATEMENT

Taking into account the financial resources (other than the gross [REDACTED] from the [REDACTED] deposited in the Escrow Account) available to us, which include the estimated [REDACTED] from the sale of the Class B Shares, the Promoter Warrants and the availability of the Loan Facility from the Promoters as discussed under "— Liquidity and Capital Resources", our Directors are of the view, and the Joint Sponsors concur, that we have sufficient working capital to cover the operating expenses prior to the De-SPAC Transaction from the [REDACTED].

INDEBTEDNESS

As of 30 June 2022, being the latest practicable date for the purpose of our indebtedness statement, we had HK$405,000 due to our Promoters. Such amount represents the [REDACTED] expenses of HK$[REDACTED] paid by our Promoters on behalf of the Company, which were offset by the amount due from our Promoters of HK$[REDACTED].

On 18 January 2022, the Company and our Promoters (namely, Primavera US LLC and ABCI AM, through Primavera LLC and ABCI AM Acquisition, respectively), entered into a promissory note (the "**Promissory Note**") with a principal amount of HK$[REDACTED] (being HK$[REDACTED] from Primavera LLC and HK$[REDACTED] from ABCI AM Acquisition, which are proportional to their respective holdings of our issued Class B Shares) (the "**Principal Amount**"), pursuant to which the Principal Amount shall be used for the costs and expenses related to the Company's proposed [REDACTED]. The drawdown request can be made by the Company from time to time prior to the earlier of (i) 31 December 2022 and (ii) the date on which the Company consummates an [REDACTED] (such earlier date of (i) and (ii), the "**Maturity Date**"). The unpaid Principal Amount shall be due and payable in full on the Maturity Date. No interest shall accrue on the unpaid Principal Amount and no part of the Principal Amount can be converted into any Shares, Warrants or other securities of the Company. As at the date of this document, no amount has been drawn down under the Promissory Note.

LOAN FACILITY

On [●] 2022, Primavera LLC and ABCI AM Acquisition (as lenders), entered into the Loan Facility with the Company (as borrower). Pursuant to the Loan Facility, each of Primavera LLC and ABCI AM Acquisition will make available to the Company up to HK$12 million and HK$8 million, respectively, for working capital purposes, which are proportional to their respective holdings of our issued Class B Shares. Advances under the Loan Facility will carry no interest, and may be repaid by the Company at any time, but no later than the earliest to occur of:

(a) the date on which the Company completes a De-SPAC Transaction;

(b) the date falling 36 months from the [REDACTED] if the Company has not completed a De-SPAC Transaction on or prior to such date, unless such date is extended by a vote of the Shareholders and in compliance with the Listing Rules, in which case, by such extended date;

(c) the date on which the Company fails to obtain the requisite approvals in respect of the continuation of the Company following a Material Change; and

(d) the date on which the Company commences steps for its winding-up or liquidation.

The Loan Facility contains customary provisions regarding events of default and remedies, and includes a waiver by the Lenders of any and all right, title, interest or claim of any kind in or to any distribution of or from the Escrow Account. Save to the extent permissible under Rule 18B.20 of the Listing Rules, no part of any amount drawn down from the Loan Facility will be repaid out of the monies held in the Escrow Account or will be settled by the issue of any securities of the Company. In the event of (b) to (d) above, outstanding amounts drawn down from the Loan Facility will be repaid out of funds available to us or additional financing to the extent available (other than funds deposited in the Escrow Account) at the relevant times. In the event of (b) to (d) above, the Promoters will waive their rights against the Company in recovering the outstanding amounts drawn down from the Loan Facility if the Company has no available funds (other than funds deposited in the Escrow Account) at the relevant times. In addition, the Promoters have waived all their rights to the Escrow Account including the rights to be repaid for the Loan Facility out of the funds held in the Escrow Account in the event of (b) to (d) above.

POTENTIAL IMPACT OF ISSUING ADDITIONAL SHARES OR INCURRING INDEBTEDNESS

We are required under the Listing Rules to obtain independent third party investments for the De-SPAC Transaction, in connection with which we will have to issue additional Class A Shares. Furthermore, we may issue additional Class A Shares under an employee incentive plan after the completion of the De-SPAC Transaction. In addition, if the conditions required for the Promoters' Earn-out Right are satisfied, we may issue additional Class A Shares to the Promoters. The issuance of additional shares may:

- significantly dilute the equity interest of the investors in the [REDACTED];
- cause a change in control if a substantial number of the Class A Shares are issued, which may affect, among other things, if any, and could result in the resignation or removal of our present Directors;

- have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us; and

- adversely affect prevailing market prices for the Class A Shares and the Listed Warrants.

Similarly, if we issue debt or otherwise incur significant debt, whether in connection with the completion of the De-SPAC Transaction or otherwise, it could:

- result in default and foreclosure on our assets if our operating revenues after the De-SPAC Transaction are insufficient to repay our debt obligations;

- result in acceleration of our obligations to repay the indebtedness if we breach certain covenants that require the maintenance of certain financial ratios or reserves;

- require our immediate payment of all principal and accrued interest, if any, if the debt instrument is payable on demand;

- affect our ability to obtain necessary additional financing if the debt instrument contains covenants restricting our ability to obtain such financing while the debt is outstanding;

- affect our ability to pay dividends on the Class A Shares;

- require us to use a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on the Class A Shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;

- limit our flexibility in planning for and reacting to changes in our business;

- increase vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and

- limit our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

DIVIDENDS

We have not paid any cash dividends on our ordinary shares to date and do not intend to pay cash dividends prior to the completion of a De-SPAC Transaction. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, as well as our capital requirements and the general financial condition of the Successor Company subsequent to the completion of a De-SPAC Transaction. The payment of any cash dividends subsequent to a De-SPAC Transaction will be within the discretion of the Board of Directors at such time. Further, if we incur any indebtedness, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

ACCOUNTING FOR THE CLASS A SHARES, LISTED WARRANTS, CLASS B SHARES AND PROMOTER WARRANTS

The Class A Shares would give rise to financial liabilities since they are redeemable automatically or at the option of holders in case of occurrence of triggering events that are beyond the control of the Company and the holders. In addition, each Class A Share would entitle the holder to receive [REDACTED] Listed Warrant for no additional consideration at the completion of a De-SPAC transaction if the share is not redeemed. This conditional entitlement also gives rise to a financial liability. The Company currently expects to account for the liabilities arising from such Class A share by (i) recognising a derivative liability that would be measured at fair value through profit or loss representing Class A shareholders' right to receive [REDACTED] Listed Warrants; and (ii) an additional liability representing the difference to the amount that the Company might have to pay if the Class A Shares were redeemed.

With respect to the Listed Warrants to be issued on the [REDACTED], the Company currently expects to account for these warrants as derivative liabilities that would be measured at fair value through profit or loss.

The Class B Shares are recognised in equity based on the proceeds received net of transaction costs.

With respect to the (i) Promoter Warrants and (ii) conversion right to be granted upon the [REDACTED] (such that the Class B Shares would become convertible into Class A Shares concurrently with or following the completion of the De-SPAC transaction), the Company currently expects to account for the difference between the fair value of the conversion right of Class B Shares, the Promoter Warrants and the subscription price paid by the Promoters as equity-settled share-based payment, with the completion of a De-SPAC transaction as the vesting condition for accounting purposes. The equity-settled share-based payment would be spread over the vesting period, taking into account the probability that the related awards would vest.

CONTRACTUAL COMMITMENTS

As of the Latest Practicable Date, we did not have any contractual commitments.

OFF-BALANCE SHEET ARRANGEMENTS

As of the Latest Practicable Date, we did not have any off-balance sheet arrangements.

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISKS

The gross [REDACTED] of the [REDACTED] will be placed in the Escrow Account and held in cash or cash equivalents. Due to the short-term nature of these investments, we believe that there will be no associated material exposure to interest rate risk.

[REDACTED] EXPENSES

The total [REDACTED] expenses (excluding the deferred [REDACTED] commissions as further described below) payable by the Company are estimated to be approximately HK$[REDACTED], comprising HK$[REDACTED] [REDACTED] related expenses, HK$[REDACTED] fees and expenses of legal advisors, accountants and other professional parties, and HK$[REDACTED] other fees and expenses. The [REDACTED] expenses recognised to our profit or loss for the period from 11 January 2022 (date of incorporation) to 30 June 2022 were approximately HK$[REDACTED]. We estimate that additional [REDACTED] expenses of approximately HK$[REDACTED] will be incurred and recognised to our profit or loss upon the completion of the [REDACTED].

In addition, upon completion of a De-SPAC transaction, additional deferred [REDACTED] commissions of up to approximately HK$[REDACTED] would be payable by us (assuming full payment of the discretionary incentive fee). Upon completion of the [REDACTED], a liability for the deferred [REDACTED] commissions will be estimated and recognised to our profit or loss based on the relevant terms and conditions as set forth in the [REDACTED].

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE LIABILITIES

See our unaudited pro forma statement of adjusted net tangible liabilities set out in Appendix II to this document, which illustrates the effect of the [REDACTED] on our net tangible liabilities attributable to our equity holders as of 30 June 2022 as if the [REDACTED] had taken place on 30 June 2022.

NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial, operational or trading positions or prospects, indebtedness, mortgage, contingent liabilities and guarantees since 30 June 2022, being the end date of the periods reported in the Accountants' Report in Appendix I to this document, and there has been no event since 30 June 2022 that would materially affect the information as set out in the Accountants' Report in Appendix I to this document.

USE OF [REDACTED] FROM THE [REDACTED]

The gross [REDACTED] from the [REDACTED] which the Company will receive will be HK$[REDACTED]. The gross [REDACTED] from the [REDACTED] will be held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters which may be published by the Stock Exchange from time to time.

OTHER [REDACTED] FROM THE TRANSACTION

The gross [REDACTED] of from the sale of the Promoter Warrants which the Company will receive will be HK$[REDACTED]. The gross [REDACTED] from the sale of the Promoter Warrants will be held outside of the Escrow Account.

We intend to use the funds held outside of the Escrow Account for the following purposes (other than the nominal amount used to purchase (Class B Shares):

- approximately HK$[REDACTED] for expenses related to the [REDACTED], which will be paid upon completion of the [REDACTED], including [REDACTED] commission in connection with the [REDACTED], accounting, legal and other expenses, as well as the SFC transaction levy, Stock Exchange trading fee and FRC transaction levy;

- approximately HK$[REDACTED] for general working capital, which will be used for miscellaneous expenses and reserves prior to the completion of our De-SPAC Transaction; and

- for expenses in relation to a De-SPAC Transaction, including legal, accounting, due diligence, travel and other expenses associated with identification and evaluation of a prospective De-SPAC Target, the total amount of which we are currently unable to estimate.

If the estimate of the costs of undertaking in-depth due diligence and negotiating a De-SPAC Transaction is less than the actual amount necessary to do so, the Company may be required to raise additional capital, the amount, availability and cost of which is currently unascertainable. If the Company is required to seek additional capital, it could seek such additional capital through loans or additional investments from the Promoters or their affiliates, but such persons are not under any obligation to advance funds to, or invest in the Company. Moreover, unlike in other SPAC markets such as the U.S., loans from Promoters cannot be converted into Promoter Warrants under the Listing Rules and as a result it may be financially less attractive for our Promoters to extend such loans. For details, please refer to "Risk Factors — We may be unable to obtain additional financing to complete our De-SPAC Transaction or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular De-SPAC Transaction."

In addition, in order to finance transaction costs in connection with an intended De-SPAC Transaction, the Loan Facility will provide us with a working capital credit line of up to HK$20 million that we may draw upon if required, in addition to the sales of Promoter Warrants for [REDACTED] of HK$[REDACTED]. If the Company completes the De-SPAC Transaction, it would repay such loaned amounts. In the event that the De-SPAC Transaction does not close, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no [REDACTED] from the Escrow Account would be used to repay such loaned amounts.

ESCROW ACCOUNT

Escrow Agent

In accordance with the Listing Rules, we have opened a ring-fenced Escrow Account domiciled in Hong Kong and appointed [BOCI-Prudential Trustee Limited] (the "**Escrow Agent**"), a registered trust company incorporated with limited liability under the laws of Hong Kong to act as escrow agent of the Escrow Account. The Escrow Agent is a qualified trustee under the requirements of Chapter 4 of the Code on Unit Trusts and Mutual Funds issued by the SFC, and is independent of the Company and its connected persons (including the Promoters). We have entered into an escrow agreement with the Escrow Agent on [●] 2022 (the "**Escrow Agreement**").

The Escrow Agent has undertaken to the Stock Exchange that for so long as it acts as the Escrow Agent, it will comply with the obligations set out in paragraphs 12 and 14 of HKEX-Guidance Letter GL114–22. According to the Escrow Agreement, the Escrow Agent will comply with all the Listing Rules, published listing decisions and guidance letters requirements applicable to an escrow agent for the escrow account of a SPAC as may be published by the Stock Exchange from time to time (including, but not limited to, any updates or amendments to Guidance Letters HKEX-GL113–22 and HKEX-GL114–22).

Amounts to be Deposited

The amount to be deposited in the Escrow Account is initially anticipated to be HK$[REDACTED], representing [REDACTED]% of the gross [REDACTED] from the [REDACTED] which the Company will receive.

Form of Deposits to be Held in Escrow Account

The monies held in the Escrow Account must be held in the form of cash or cash equivalents. Short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange are considered as cash equivalent. We expect the Escrow Agent to only invest the monies held in the Escrow Account in cash or products that are considered as cash equivalent. The Company cannot provide any assurance that the monies held in the Escrow Account will generate positive income.

The Company is required to ensure that funds are held in a form that allows full redemption to the Shareholders (i) five business days following our completion of a De-SPAC Transaction, and then only in connection with those Class A Shares that such Shareholder properly elected to redeem, subject to the limitations and on the conditions described in this document, (ii) within one month of the approval of (A) the continuation of the Company following a Material Change or (B) the extension of deadlines if we are unable to announce the terms of our De-SPAC Transaction within 24 months or complete a De-SPAC Transaction within 36 months from our [REDACTED] on the Stock Exchange, and (iii) the redemption of our Class A Shares if we do not (A) announce the terms of our De-SPAC Transaction within 24 months or (B) complete a De-SPAC Transaction within 36 months from our [REDACTED] on the Stock Exchange, subject to applicable law and as further described herein. The [REDACTED] deposited in the Escrow Account could, however, become subject to the claims of our creditors or generate negative return. Pursuant to the Promoters Agreement, the Promoters, Primavera LLC and

ABCI AM Acquisition agreed to indemnify the Company in proportion to their respective effective interest in the Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to the Company, or a De-SPAC Target with which the Company has entered into an agreement for a De-SPAC Transaction, reduce the amount of funds in the Escrow Account to below the amount required to be paid back to the holders of the Class A Shares (being the [REDACTED] Price per Class A Share) in all circumstances; provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account. For details, please refer to "Risk Factors — If third parties bring claims against us, the [REDACTED] held in the Escrow Account could be reduced" and "Risk Factors — The securities in which we invest the funds held in the Escrow Account could bear a negative rate of interest, which could reduce the value of the assets held in the Escrow Account".

Interests or Other Income

Under the Listing Rules, any interest, or other income earned, on monies held in the Escrow Account may be used by the Company to settle its expenses and taxes, if any, only after the gross [REDACTED] from the sale of the Promoter Warrants and the Loan Facility are fully utilised. In no other circumstances will a Shareholder have any right or interest of any kind in the Escrow Account.

Release of Funds Held in the Escrow Account

Pursuant to the terms of the Escrow Agreement entered into between the Company and the Escrow Agent, the monies held in the Escrow Account (save with respect to any interest or other income earned as further described below) must not be released to any person other than the following, and when releasing the funds from the Escrow Account, payments to Shareholders who exercise their redemption rights will be made before all or partial consideration payable to the De-SPAC Target or owners of the De-SPAC Target, repayment of any loans drawn under the Loan Facility, and payment of other expenses associated with the De-SPAC Transaction:

(a) meet the redemption requests of holders of the Class A Shares in connection with a Shareholder vote to modify the timing of our obligation to announce the De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED] (or, if these time limits are extended pursuant to a vote of the holders of the Class A Shares and in accordance with the Listing Rules and a De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits), or approve the continuation of the Company following a Material Change;

(b) complete the De-SPAC Transaction, in connection with which the funds held in the Escrow Account will be used to pay amounts due to holders of the Class A Shares who exercise their redemption rights, to pay all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target, to repay any loans drawn under the Loan Facility, and to pay other expenses associated with completing the De-SPAC Transaction;

(c) return funds to Class A Shareholders within one month of a suspension of trading imposed by the Stock Exchange if the Company (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a Material Change; or (2) fails to meet any of the

deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the [REDACTED] or (ii) complete a De-SPAC Transaction within 36 months of the [REDACTED]; or

(d) return funds to the Class A Shareholders upon the liquidation or winding up of the Company.

The net [REDACTED] released to us from the Escrow Account upon the completion of the De-SPAC Transaction may be used as consideration to pay the sellers of a target business with which we complete the De-SPAC Transaction. If the De-SPAC Transaction is paid for using equity or debt securities, or not all of the funds released from the Escrow Account are used for payment of the consideration in connection with the De-SPAC Transaction, we may use the balance of the cash released from the Escrow Account following the completion of the De-SPAC Transaction for general corporate purposes, including for maintenance or expansion of operations of the Successor Company, the payment of principal or interest due on indebtedness incurred in completing our De-SPAC Transaction, to fund the purchase of other companies or for working capital. There is no limitation on our ability to raise funds through the issuance of equity-linked securities or through loans, advances or other indebtedness in connection with our De-SPAC Transaction.

The Promoters will waive all their rights, titles, interests or claims of any kind in or to any monies in the Escrow Account in all circumstances, including the rights to be repaid for the Loan Facility.

This section addresses certain tax considerations that may be relevant to holders of [REDACTED] Securities acquired in the Global [REDACTED] under the current laws and practices of Cayman Islands, Hong Kong and the United States. The following summary is not a complete description of all tax considerations that may be relevant to an investor or to such investor's decision to purchase, own or dispose of the [REDACTED] Securities. It is subject to changes and does not constitute legal or tax advice to any person. It does not deal with all possible tax considerations applicable to all categories of investors and does not consider an investor's particular circumstances. It does not address the tax treatment of investors subject to special rules. Accordingly, investors should consult their own tax adviser regarding the tax considerations of an [REDACTED] in the [REDACTED] Securities.

OVERVIEW OF TAX IMPLICATIONS OF HONG KONG

Hong Kong Taxation of the Company

Profits Tax

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), Hong Kong profits tax will be chargeable in respect of profits of the Company arising in or derived from Hong Kong at a maximum tax rate of 16.5%. Subject to certain conditions, a two-tiered profits tax regime may apply under which the first HKD2,000,000 of assessable profits of the Company will be taxed at half of the Hong Kong standard profits tax rate (i.e. 8.25%). Dividend income derived by the Company from subsidiaries which are subject to Hong Kong profits tax will be specifically tax-exempted. Dividend income derived by the Company from its overseas subsidiaries will generally be considered to be sourced outside of Hong Kong and will not be subject to Hong Kong profits tax.

Hong Kong Taxation of Shareholders

Tax on Dividends

No tax will be payable in Hong Kong in respect of dividends paid by the Company to its Shareholders.

Profits Tax

Hong Kong profits tax will not be payable by any Shareholders (other than Shareholders carrying on a trade, profession or business in Hong Kong and holding the Shares for trading purposes) on any capital gains made on the sale or transfer of the Shares. Trading gains derived from dealings in the Shares by persons carrying on a trade, profession or business in Hong Kong may be subject to Hong Kong profits tax at a maximum tax rate of 15% for unincorporated bodies and 16.5% for corporations if arising in or derived from Hong Kong in connection with such trade, profession or business. Trading gains derived from the sale of Shares effected on the Stock Exchange will be deemed by the Hong Kong Inland Revenue Department as derived from or arising in Hong Kong for profits tax purposes. Shareholders are advised to seek advice from their own professional advisors as to their particular tax position.

Stamp Duty

Hong Kong stamp duty will be charged on the sale, purchase or transfer of Shares registered with the Company in Hong Kong. Hong Kong stamp duty will apply at the current standard rate of 0.26% (on the higher of the consideration paid for, or the market value of the Shares being sold, purchased or transferred), whether or not the sale or purchase is effected on or off the Stock Exchange. Any Shareholder selling the Shares and the purchaser will both be legally and severally liable for the amount of Hong Kong stamp duty payable upon such transfer. In addition, a fixed duty of HK$5 is currently payable on any instrument of transfer of Shares.

Estate Duty

Hong Kong estate duty was abolished on 11 February 2006. No Hong Kong estate duty will be payable by Shareholders in relation to the Shares owned in the Company.

OVERVIEW OF TAX IMPLICATIONS OF THE CAYMAN ISLANDS

Pursuant to Section 6 of the Tax Concessions Act (as amended) of the Cayman Islands (the "**Tax Concessions Act**"), the Company has obtained an undertaking from the Governor-in-Cabinet that:

(a) no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to the Company or its operations; and

(b) no tax be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by the Company:

  (i) on or in respect of the shares, debentures or other obligations of the Company; or

  (ii) by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Act.

The undertaking for the Company is for a period of 30 years from 31 January 2022.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summarizes certain U.S. federal income tax consequences of the ownership and disposition by the U.S. Holders described below of the [REDACTED] Securities. This discussion applies to you only if (i) you are an initial purchaser of Class A Shares and Listed Warrants pursuant to this [REDACTED], (ii) you are a U.S. Holder and (iii) you hold the Class A Shares and Listed Warrants as capital assets under the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Internal Revenue Code**"). You are a U.S. Holder if for U.S. federal income tax purposes you are a beneficial owner of Class A Shares or Listed Warrants and are:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

This discussion is a summary only and does not consider all aspects of U.S. federal income taxation that may be relevant to your ownership and disposition of [REDACTED] Securities in your particular circumstances, or if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- our Promoter or founder (or an officer, director, employee or affiliate thereof);
- a financial institution;
- a dealer or trader in securities that uses a mark-to-market method of tax accounting with respect to the [REDACTED] Securities;
- a government or agency or instrumentality thereof;
- a regulated investment company;
- a real estate investment trust;
- an expatriate or former long-term resident of the United States;
- an insurance company;
- a person that actually or constructively owns five percent or more of our voting shares or five percent or more of the total value of our shares;
- a person holding [REDACTED] Securities as part of a "straddle," integrated transaction or similar transaction;
- a person holding [REDACTED] Securities in connection with a trade or business outside the United States;

- a U.S. person whose functional currency is not the U.S. dollar; or
- a tax-exempt entity.

Moreover, the discussion below is based upon provisions of the U.S. Internal Revenue Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, which may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those discussed below. Furthermore, this discussion does not discuss the alternative minimum tax or the application of Section 451(b) of the U.S. Internal Revenue Code, and does not address any aspect of U.S. federal non-income tax laws, such as gift, estate or Medicare contribution tax laws, or any state, local or non-U.S. tax laws.

We have not sought, and will not seek, a ruling from the Internal Revenue Service (the "**IRS**") as to any U.S. federal income tax consequence described herein. The IRS could disagree with any of the conclusions or positions addressed herein, and its determination could be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion. You should consult your tax adviser with regarding the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

This discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who invest in [REDACTED] Securities through those entities. If a partnership (or other entity or arrangement classified as a partnership or other pass-through entity for U.S. federal income tax purposes) is the beneficial owner of [REDACTED] Securities, the U.S. federal income tax treatment of a partner or member in the partnership or other pass-through entity generally will depend on the status of the partner or member and the activities of the partnership or entity. If you are a partnership or other pass-through entity that intends to acquire the [REDACTED] Securities, or a partner or member thereof, you should consult your tax adviser.

This discussion does not address the tax consequences of our De-SPAC Transaction or owning the target company's securities after the De-SPAC Transaction.

THIS DISCUSSION IS ONLY A GENERAL SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE OWNERSHIP AND DISPOSITION OF THE [REDACTED] SECURITIES. YOU ARE URGED TO CONSULT YOUR TAX ADVISER REGARDING THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OWNERSHIP AND DISPOSITION OF THE [REDACTED] SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX LAWS.

Allocation of Purchase Price

Although the matter is not entirely free from doubt, under general U.S. federal income tax principles, the acquisition of a Class A Share in this [REDACTED] should be treated as the acquisition of one Class A Share and [REDACTED] of a Listed Warrant (a whole one of which is exercisable to acquire one Class A Share) and the following discussion so assumes. For U.S. federal income tax purposes, you must allocate the purchase price paid for such Class A Share between the Class A Share and the [REDACTED] of a Listed Warrant based on the relative fair market value of each at the time of issuance. You must make your own determination of these values based on all the facts and circumstances. Therefore, you should consult your tax adviser regarding the determination of value for these purposes. The portion of the purchase price allocated to each Class A Share and the [REDACTED] of a Listed Warrant will be your initial tax basis in the share or warrant, as the case may be. The tax basis of a Class A Share acquired in connection with the [REDACTED] may be adjusted upon the receipt of any Additional Warrants, although, as discussed below, the determination of the tax consequences of the receipt of Additional Warrants, and thus any impact on the tax basis of the Class A Shares, cannot be determined until the structure of the De-SPAC Transaction is known.

The foregoing treatment of the [REDACTED] Securities and your purchase price allocation is not binding on the IRS or the courts. No assurance can be given that the IRS or a court will agree with the characterization described above or the discussion below. The remainder of this discussion assumes that the characterization described above is respected for U.S. federal income tax purposes.

Taxation of the Receipt of Additional Warrants

The tax consequences of the receipt of Additional Warrants by a U.S. Holder in connection with the completion of a De-SPAC Transaction will depend on the particular structure of the De-SPAC Transaction. Accordingly, whether the receipt of Additional Warrants by a U.S. Holder will be treated as a tax-free transaction or a taxable exchange, and any impact on the tax basis of any Class A Shares owned by the U.S. Holder, cannot be determined until the structure of the De-SPAC Transaction is known. You should consult your tax adviser as to the potential tax consequences of the Additional Warrants.

Taxation of Distributions

The following discussion is subject to the discussion under "— Passive Foreign Investment Company Rules" below.

You generally will be required to include in gross income as dividends the amount of any distribution of cash or other property (other than certain distributions of our shares or rights to acquire our shares) paid on our Class A Shares to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of earnings and profits generally will be applied against, and reduce, your tax basis in your Class A Shares (but not below zero), and any remaining excess will be treated as gain from the sale or exchange of the Class A Shares (the treatment of which is described under "— Gain or Loss on a Sale, Taxable Exchange or Other Taxable Disposition of Class A Shares and Listed Warrants" below). However, it is possible that financial intermediaries may report the entire amount of any distributions we make as dividends if they cannot determine the amount of our earnings and profits for U.S. federal income tax purposes.

If you are a corporate U.S. Holder, dividends paid by us will be taxable to you at regular rates and will not be eligible for the dividends — received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. If you are a non-corporate U.S. Holder, you should note that dividends we pay will not be eligible for the preferential rate that generally applies to certain "qualified dividend income".

Dividends will be included in your income on the date of receipt. The amount of any dividend income paid in Hong Kong dollars (or any currency other than the U.S. dollar) will be the U.S. dollar amount calculated by reference to the spot rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date.

If the dividend is converted into U.S. dollars on the date of receipt, you generally should not be required to recognize foreign currency gain or loss in respect of the amount received. You may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Gain or Loss on a Sale, Taxable Exchange or Other Taxable Disposition of Class A Shares and Listed Warrants

The following discussion is subject to the discussion under "— Passive Foreign Investment Company Rules" below.

Upon a sale or other taxable disposition of our Class A Shares or Listed Warrants, which, in general, would include a redemption of Class A Shares or Listed Warrants that is treated as a sale of those securities as described below, and including as a result of a dissolution and liquidation in the event we do not consummate a De-SPAC Transaction within the required time period, you generally will recognize capital gain or loss as described below. This capital gain or loss generally will be long-term capital gain or loss if your holding period for the Class A Shares or Listed Warrants so disposed of exceeds one year. Long-term capital gains recognized by non-corporate U.S. Holders are currently eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations.

Generally, the amount of gain or loss you recognize will equal the difference between (i) the sum of the amount of cash and the fair market value of any property received in the disposition and (ii) your adjusted tax basis in the Class A Shares or Listed Warrants so disposed of, in each case as determined in U.S. dollars. Your adjusted tax basis in your Class A Shares and Listed Warrants generally will equal the portion of the purchase price allocated to the Class A Shares and Listed Warrants, as discussed above (or in the case of Class A Shares received upon exercise of Listed Warrants, your initial tax basis in the shares, as discussed below), increased as described below in "— Redemption of Class A Shares" in respect of certain redemptions of Class A Shares that are treated as corporate distributions and by prior deemed distributions under Section 305 of the U.S. Internal Revenue Code that are treated as dividends as described below in "— Possible Constructive Distributions," and decreased by any prior distributions (including deemed distributions) treated as returns of capital. The gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes.

Redemption of Class A Shares

The following discussion is subject to the discussion under "— Passive Foreign Investment Company Rules" below.

In the event that your Class A Shares are redeemed pursuant to the redemption provisions described in this document under the section entitled "Description of the Securities — Description of the Ordinary Shares" or if we purchase your Class A Shares in an open market transaction (in either case referred to herein as a "redemption"), the treatment of the redemption for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of the Class A Shares under Section 302 of the U.S. Internal Revenue Code. If the redemption qualifies as a sale of Class A Shares, you will be treated as described under "— Gain or Loss on a Sale, Taxable Exchange or Other Taxable Disposition of Class A Shares and Listed Warrants" above. If the redemption does not qualify as a sale of Class A Shares, you will be treated as receiving a corporate distribution with the tax consequences described above under "— Taxation of Distributions". Whether a redemption qualifies for sale treatment will depend largely on the total number of our shares treated as held by you (including any shares constructively owned by you) relative to all of our shares outstanding both before and after the redemption. The redemption of Class A Shares generally will be treated as a sale of the Class A Shares (rather than as a corporate distribution) if the redemption (i) is "substantially disproportionate" with respect to you, (ii) results in a "complete termination" of your interest in us or (iii) is "not essentially equivalent to a dividend" with respect to you. These tests are explained more fully below.

In determining whether any of the foregoing tests is satisfied, you must take into account not only our shares actually owned by you, but also our shares that are constructively owned by you. In addition to shares you own directly, you may be treated as constructively owning shares owned by certain related individuals and entities in which you have an interest or that have an interest in you, as well as any shares you have a right to acquire by exercise of an option, which likely would include Class A Shares which could be acquired pursuant to the exercise of the Listed Warrants. In order to meet the substantially disproportionate test, the percentage of our outstanding voting shares actually and constructively owned by you immediately following the redemption of Class A Shares must, among other requirements, be less than 80% of the percentage of our outstanding voting shares actually and constructively owned by you immediately before the redemption. It is not entirely clear whether prior to our De-SPAC Transaction the Class A Shares will be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of your interest in us if either (i) all of our shares actually and constructively owned by you are redeemed or (ii) all of our shares actually owned by you are redeemed and you are eligible to waive, and effectively waive in accordance with specific rules, the attribution of shares owned by certain family members and you do not constructively own any other shares of ours. The redemption of the Class A Shares will not be essentially equivalent to a dividend if the redemption or purchase results in a "meaningful reduction" of your proportionate interest in us. Whether the redemption will result in a meaningful reduction of your proportionate interest in us will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction". You should consult your tax adviser as to the tax consequences of a redemption.

If none of the foregoing tests is satisfied, then the redemption will be treated as a corporate distribution and the tax consequences of the redemption will be as described under "— Taxation of Distributions" above. After the application of those rules, any remaining tax basis in the redeemed Class A Shares will be added to your adjusted tax basis in your remaining shares. If there are no remaining shares, you should consult your tax adviser as to the allocation of any remaining basis.

Exercise, Lapse or Redemption of a Listed Warrant

The following discussion is subject to the discussion under "— Passive Foreign Investment Company Rules" below.

Listed Warrants are only exercisable on a cashless basis. The tax consequences of a cashless exercise of a Listed Warrant are not clear. A cashless exercise may be tax-free, either because the exercise is not a realization event or because it is treated as a recapitalization for U.S. federal income tax purposes. In either of these two situations, your basis in the Class A Shares received would equal your aggregate basis in the Listed Warrants exercised and surrendered. If the cashless exercise were treated as not being a realization event (and not a recapitalization), it is unclear whether your holding period in the Class A Shares would be treated as commencing on the date following the date of exercise or on the date of exercise of the Listed Warrant; in either case, the holding period would not include the period during which you held the Listed Warrants. If the cashless exercise were treated as a recapitalization, the holding period of the Class A Shares would include the holding period of the Listed Warrants exercised.

It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognised. In that event, a portion of the Listed Warrants to be exercised on a cashless basis could, for U.S. federal income tax purposes, be deemed to have been surrendered in consideration of the exercise price of the remaining Listed Warrants, which would be deemed to be exercised. For this purpose, you could be deemed to have surrendered a number of Listed Warrants having an aggregate value equal to the exercise price for the total number of Listed Warrants deemed exercised. You would recognize capital gain or loss in an amount equal to the difference between the total exercise price for the total number of Listed Warrants to be exercised and your adjusted tax basis in the Listed Warrants deemed surrendered. In this case, your tax basis in the Class A Shares received generally would equal the sum of your initial investment in the Listed Warrants exercised (i.e., the portion of your purchase price that is allocated to the Listed Warrants, as described above under "— Allocation of Purchase Price") and the exercise price of the Listed Warrants. It is unclear whether your holding period for the Class A Shares would commence on the date following the date of exercise or on the date of exercise of the Listed Warrants; in either case, the holding period would not include the period during which you held the Listed Warrants.

If a Listed Warrant is allowed to lapse unexercised, you generally should recognize a capital loss equal to your tax basis in the Listed Warrant.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court. Accordingly, you should consult your tax adviser as to the tax consequences of a cashless exercise.

If we redeem Listed Warrants for cash pursuant to the redemption provisions described in the section of this document entitled "Description of the Securities — Warrants — Listed Warrants" or if we purchase Listed Warrants in an open market transaction, the redemption or purchase generally will be treated as a taxable disposition to you, taxed as described above under "— Gain or Loss on a Sale, Taxable Exchange or Other Taxable Disposition of Class A Shares and Listed Warrants".

Possible Constructive Distributions

The terms of the Listed Warrants provide for an adjustment to the number of Class A Shares for which Listed Warrants may be exercised or to the exercise price of the Listed Warrants, as discussed in the section of this document captioned "Description of the Securities — Anti-Dilution Adjustments". An adjustment that has the effect of preventing dilution generally is not taxable. You would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment increases your proportionate interest in our assets or earnings and profits (e.g., through an increase in the number of Class A Shares that would be obtained upon exercise or through a decrease to the exercise price) as a result of a taxable distribution of cash or other property to the holders of our Class A Shares. A constructive distribution to you would be treated as if you had received a cash distribution from us generally equal to the fair market value of the increased interest (taxed as described above under "— Taxation of Distributions" above). For certain information reporting purposes, we are required to determine the date and amount of any constructive distributions. Proposed Treasury regulations, which we may rely on prior to the issuance of final Treasury regulations, specify how the date and amount of constructive distributions are determined.

Passive Foreign Investment Company Rules

A non-U.S. corporation will be a PFIC for U.S. federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes, among other things, dividends, interest, rents and royalties (other than certain rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of assets giving rise to passive income. Cash is generally a passive asset for these purposes.

Because we are a blank check company with no current active business, we believe that it is likely that we will meet the PFIC asset and/or income test for our current taxable year. However, pursuant to a start-up exception, a corporation will not be a PFIC for the first taxable year in which the corporation has gross income (the "start-up year"), if (1) no predecessor of the corporation was a PFIC; (2) it is established to the satisfaction of the IRS that the corporation will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of those years. The applicability of the start-up exception to us will not be known until after the close of our current taxable year and, perhaps, until after the end of the second taxable year following our start-up year. It is also possible that the start-up exception will not be available due to the structure or timing of our De-SPAC Transaction, which is not known yet. After the acquisition of a company or assets in a De-SPAC Transaction, we may still meet one of the PFIC tests depending on the timing of the

acquisition, the amount and value of our passive income and assets, respectively, as well as the passive income and assets of the acquired business. If the company that we acquire in a De-SPAC Transaction is a PFIC, then we will not qualify for the start-up exception and will be a PFIC for our current taxable year. Our actual PFIC status for our current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year (and, in the case of the start-up exception with respect to our current taxable year, perhaps until after the end of the second taxable year following our start-up year). Accordingly, there can be no assurance with respect to our status as a PFIC for our current taxable year or any future taxable year.

The U.S. Internal Revenue Code provides that, to the extent provided in Treasury regulations, if any person has an option to acquire shares of a PFIC, the shares will be considered as owned by that person. Under proposed Treasury regulations that have a retroactive effective date, an option to acquire shares of a PFIC is generally treated as ownership of those PFIC shares. The remainder of this discussion assumes that the PFIC rules will apply to our Listed Warrants if we are a PFIC. However, the matter is unclear and you should consult your tax adviser regarding the application of the PFIC rules options in general, and to the Listed Warrants in particular, prior to the finalization of the proposed Treasury regulations.

If we are a PFIC for any taxable year (or portion thereof) that is included in your holding period of the Class A Shares and/or Listed Warrants (including Additional Warrants) and, in the case of the Class A Shares, you did not make either a timely mark-to-market election or a qualified electing fund ("**QEF**") election for our first taxable year as a PFIC in which you held (or were deemed to hold) Class A Shares, as described below, you generally would be subject to special rules with respect to (i) any gain recognised on the sale or other disposition of your Class A Shares or Listed Warrants and (ii) any "excess distribution" made to you (generally, any distributions to you during a taxable year that are greater than 125% of the average annual distributions received by you in respect of the Class A Shares during the three preceding taxable years or, if shorter, your holding period for the Class A Shares).

Under these rules:

- your gain or excess distribution would be allocated ratably over your holding period for the Class A Shares or Listed Warrants;
- the amount allocated to the taxable year in which you recognised the gain or received the excess distribution, or to the period in your holding period before the first day of our first taxable year in which we are a PFIC, would be taxed as ordinary income; and
- the amount allocated to other taxable years (or portions thereof) and included in your holding period would be taxed at the highest tax rate in effect for that year and applicable to you (without regard to other items of income and loss for such year), and an additional amount equal to the interest charge generally applicable to underpayments of tax would be imposed with respect to the tax attributable to each such other taxable year.

If we are a PFIC during any taxable year during which you own our Class A Shares or Listed Warrants, we will generally continue to be treated as a PFIC with respect to your Class A Shares or Listed Warrants unless (a) we cease to be a PFIC, and (b) you make a purging election, in which case you will be deemed to have sold the shares or warrants at their fair market value, and any gain recognised on the deemed sale will be taxed under the general PFIC rules described above.

In general, if we are a PFIC, you may be able to avoid the PFIC tax consequences described above with respect to our Class A Shares (but not our Listed Warrants) by making a timely and valid QEF election to include in income your pro rata share of our net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year in which or with which our taxable year ends. You generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

It is not entirely clear whether and how various aspects of the PFIC rules apply to the Listed Warrants. However, you may not make a QEF election with respect to your Listed Warrants. As a result, if you sell or otherwise dispose of Listed Warrants and we were a PFIC at any time during your holding period for the warrants, any gain recognised generally will be treated as an excess distribution, taxed as described above. If you properly make a QEF election with respect to the newly acquired Class A Shares (or have previously made a QEF election with respect to our Class A Shares), the QEF election will apply to the newly acquired Class A Shares. Notwithstanding the QEF election, the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to the newly acquired Class A Shares (which will be deemed to have a holding period for purposes of the PFIC rules that includes the period you held the Listed Warrants), unless you make a "purging" election under the PFIC rules. Under one type of purging election, you will be deemed to have sold your shares at their fair market value and any gain recognised on that deemed sale will be treated as an excess distribution, as described above. As a result of this election, you will have a new basis and holding period in the Class A Shares acquired upon the exercise of the Listed Warrants for purposes of the PFIC rules. You should consult your tax adviser as to the application of the rules governing purging elections in your particular circumstances.

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. You generally make a QEF election by attaching a completed IRS Form 8621, including the information provided in a PFIC Annual Information Statement, to a timely filed U.S. federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a "protective statement" with such return and if certain other conditions are met, or with the consent of the IRS. You should consult your tax adviser regarding the availability and tax consequences of a retroactive QEF election under your particular circumstances.

In order to comply with the requirements of a QEF election, you must receive a PFIC Annual Information Statement from us. If we determine we are a PFIC for any taxable year, upon request, we will endeavor to provide you a PFIC Annual Information Statement, but there is no assurance that we will timely provide this information. There is also no assurance that we will have timely knowledge of our status as a PFIC in the future or of the information that you will need in order to make a valid election.

If you have made a QEF election with respect to our Class A Shares, and the excess distribution rules discussed above do not apply to the shares (because you have made a timely QEF election for our first taxable year as a PFIC in which you hold (or are deemed to hold) the shares or an election to purge the PFIC taint as described above), any gain recognised on the sale of our Class A Shares generally will be taxable as capital gain and no additional interest charge will be imposed under the PFIC rules. As discussed above, if we are a PFIC for any taxable year and you have made a valid QEF election, you will be currently taxed on your pro rata share of our earnings and profits, whether or not distributed for the relevant year. A subsequent distribution of earnings and profits that were previously included in income generally should not be taxable when distributed to you. The tax basis of your shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the rules described above. In addition, if we are not a PFIC for any taxable year, you will not be subject to the QEF inclusion regime with respect to our Class A Shares for that taxable year.

Alternatively, if we are a PFIC and our Class A Shares constitute "marketable stock," you may avoid the adverse PFIC tax consequences discussed above if, at the close of the first taxable year in which you own (or are deemed to own) our Class A Shares, you make a mark-to-market election with respect to the shares for the taxable year. You generally will include for each taxable year as ordinary income the excess, if any, of the fair market value of your Class A Shares at the end of the taxable year over your adjusted basis in the Class A Shares. These amounts of ordinary income are not eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. You also will be allowed to take an ordinary loss in respect of the excess, if any, of your adjusted basis in your Class A Shares over the fair market value of the shares at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. Your basis in your Class A Shares will be adjusted to reflect these income and loss amounts, and any further gain recognised on a sale or other taxable disposition of your Class A Shares will be treated as ordinary income. A mark-to-market election may not be made with respect to Listed Warrants.

The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission or on a non-U.S. exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value (i.e., a "qualified exchange"). The IRS has not identified specific non-U.S. exchanges that are "qualified" for this purpose. In general, the Class A Shares will be treated as regularly traded in any calendar year in which more than a de minimis quantity of Class A Shares is traded on a qualified exchange on at least 15 days during each calendar quarter. If made, a mark-to-market election is effective for the taxable year for which the election is made and for all subsequent taxable years unless the Class A Shares cease to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consents to the revocation of the election. You should consult your tax adviser regarding the availability and tax consequences of a mark-to-market election in respect of our Class A Shares in your particular circumstances.

If we are a PFIC and, at any time, have a non-U.S. subsidiary that is also a PFIC, you generally will be deemed to own a portion of the shares of the lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if we receive a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC or you otherwise are deemed to have disposed of an interest in the lower-tier PFIC. There is no provision in the U.S. Internal Revenue Code, Treasury regulations or other official guidance that would give a U.S. Holder the right to make the mark-to-market election discussed above with respect to any lower-tier PFIC the shares of which are not regularly traded on a qualified exchange. Accordingly, you may continue to be subject to tax under the rules described above with respect to excess distributions with respect to any lower-tier PFIC, notwithstanding a mark-to-market election for the Class A Shares.

Upon request, we will endeavor to cause any lower-tier PFIC to provide the information that may be required in order for you to make or maintain a valid QEF election with respect to the lower-tier PFIC. There can be no assurance that we will have timely knowledge of the status of any lower-tier PFIC. In addition, we may not hold a controlling interest in any lower-tier PFIC and thus there can be no assurance that we will be able to cause the lower-tier PFIC to provide any information you may need in order to make a valid QEF election. You should consult your tax adviser regarding the tax issues raised by lower-tier PFICs.

If you own (or are deemed to own) shares in a PFIC during any taxable year, you generally will be required to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and any other information that may be required by the U.S. Treasury Department.

The rules dealing with PFICs and with the QEF and mark-to-market elections are complex and are affected by various factors in addition to those described above. Accordingly, you should consult your tax adviser regarding the application of the PFIC rules to the [REDACTED] Securities under your particular circumstances.

Tax Reporting and Backup Withholding

You may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Furthermore, if you are an individual or one of certain entities, you will be required to report information with respect to any investment in "specified foreign financial assets" on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. Specified foreign financial assets generally include any financial account maintained with a non-U.S. financial institution and should also include the Class A Shares and Listed Warrants if they are not held in an account maintained with a financial institution. You should consult your tax adviser regarding the foreign financial asset and other reporting obligations and their application to an [REDACTED] in the Class A Shares and Listed Warrants.

Dividend payments with respect to our Class A Shares and [REDACTED] from the sale, exchange or redemption of our Class A Shares or Listed Warrants may be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, if you furnish a correct taxpayer identification number and make other required certifications, or are otherwise exempt from backup withholding and establish your exempt status.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon your particular situation. You should consult your tax adviser with respect to the tax consequences of the ownership and disposition of the [REDACTED] Securities, including the tax consequences under state, local, estate, non-U.S. and other laws and tax treaties and the possible effects of changes in U.S. or other tax laws.

CERTAIN ERISA CONSIDERATIONS

GENERAL

The following is a summary of certain considerations associated with the prohibition on the acquisition and holding of the Class A Shares and Listed Warrants by a Benefit Plan Investor or a governmental plan, church plan or non-U.S. plan subject to any federal, state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code or that would have the effect (or similar effect) of the U.S. Plan Asset Regulations (any such laws or regulations, "**Similar Laws**"). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the U.S. Plan Asset Regulations (as described below) and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code or violations of Similar Laws, it is particularly important that fiduciaries of, or other persons considering purchasing or holding the Class A Shares or Listed Warrants on behalf of, or with the assets of, any Benefit Plan Investor, government plan, church plan or non-US plan, consult with their counsel to determine whether such plan is subject to Title I of ERISA, Section 4975 of the U.S. Internal Revenue Code or any Similar Laws.

The U.S. Plan Asset Regulations generally provide that when a Benefit Plan Investor acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the U.S. Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by Benefit Plan Investors is not "significant" or that the entity qualifies as an "operating company", in each case as defined in the U.S. Plan Asset Regulations. For the purposes of the U.S. Plan Asset Regulations, equity participation in an entity by Benefit Plan Investors will not be significant if they hold, in the aggregate, less than 25% of the total value of any class of equity interests of such entity, excluding equity interests held by any person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any "affiliates" (as defined in the U.S. Plan Asset Regulations) of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the U.S. Plan Asset Regulations, a Benefit Plan Investor includes any entity whose underlying assets include, or are deemed to include, "plan assets" under the U.S. Plan Asset Regulations (for example, an entity where 25% or more of the total value of any class of equity interests is held by Benefit Plan Investors and which does not satisfy another exception under the U.S. Plan Asset Regulations).

It is anticipated that: (i) the Class A Shares and Listed Warrants will constitute "equity interests" in our Company but will not constitute "publicly-offered securities" for purposes of the U.S. Plan Asset Regulations, (ii) our Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) unless and until the De-SPAC Transaction is completed, our Company will not qualify as an "operating company" within the meaning of the U.S. Plan Asset Regulations. Consequently, our Company will use commercially reasonable efforts to prohibit ownership by Benefit Plan Investors in the Class A Shares and Listed Warrants. However, no assurance can be given that ownership by Benefit Plan Investors in the Class A Shares or Listed Warrants will not be "significant" for the purposes of the U.S. Plan Asset Regulations.

U.S. PLAN ASSET CONSEQUENCES

If our Company's assets were deemed to be "plan assets" of a Benefit Plan Investor whose assets were invested in our Company under the U.S. Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to the management of the assets of our Company and persons who have discretion over such assets and (ii) the possibility that certain transactions that our Company might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the U.S. Internal Revenue Code and might have to be rescinded. A non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code, in addition to imposing potential liability upon fiduciaries of the Benefit Plan Investor involved in the transaction, may also result in the imposition of an excise tax under the U.S. Internal Revenue Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Internal Revenue Code) with whom the Benefit Plan Investor engages in the transaction. Governmental plans, non-electing church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code, may nevertheless be subject to Similar Laws. Due to the foregoing, the Class A Shares and Listed Warrants (and any interest therein) may not be purchased or held by any person using assets of any Benefit Plan Investor or any governmental plan, church plan or non-U.S. plan subject to Similar Laws, except with the express consent of the Company given in respect of an investment in the [REDACTED].

REPRESENTATION AND WARRANTY

In light of the foregoing, except with the express consent of the Company given in respect of an investment in the [REDACTED], by accepting any Class A Shares and/or Listed Warrants (or any interest therein), each purchaser, holder and transferee thereof will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that for so long as it holds such Class A Shares and/or Listed Warrants (or any interest therein), it is not, and is not acting on behalf of, a Benefit Plan Investor or a governmental plan, church plan or non-U.S. plan subject to Similar Laws and no portion of the assets used to purchase or hold such Class A Shares and/or Listed Warrants (or any interest therein) constitutes or will constitute the assets of any Benefit Plan Investor or any governmental plan, church plan or non-U.S. plan subject to Similar Laws. Any purported purchase, holding or transfer of the Class A Shares and/or Listed Warrants (or any interest therein) in violation of the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Class A Shares and/or Listed Warrants by an investor will or may result in our Company's assets being deemed to constitute "plan assets" under the U.S. Plan Asset Regulations, the Class A Shares and/or Listed Warrants (and any interest therein) of such investor will be deemed to be held in trust by the investor for such charitable purposes as this investor may determine, and the investor will not have any beneficial interest in such Class A Shares and/or Listed Warrants. If our Company determines that upon completion of the De-SPAC Transaction, it is no longer necessary for our Company to impose these restrictions on ownership of Class A Shares and/or Listed Warrants by Benefit Plan Investors or other plans subject to Similar Laws, the restrictions may be removed in the sole discretion of our Company. If the restrictions on Benefit Plan Investors and other plans subject to Similar Laws are then lifted by our Company, fiduciaries of such plans should consult with their counsel before purchasing or holding any Class A Shares or Listed Warrants.

DILUTION

The difference between the [REDACTED] price per share (allocating all of the [REDACTED] price to the Class A Share and none to the Listed Warrant) and the net tangible book value per share of our Class A Shares (without taking into account the financial liabilities arising from the Class A Shares and assuming they were equity-classified after the [REDACTED]) will result in a dilution to you and the other investors in the [REDACTED]. Our Promoters acquired the Class B Shares at a nominal price, which significantly contributed to this dilution. Upon the completion of the [REDACTED], Class A Shareholders will incur an immediate and substantial dilution of approximately [REDACTED]%, the difference between the adjusted net tangible book value per share after the [REDACTED] of HK$[REDACTED] as set forth in note 7 to the unaudited pro forma statement of adjusted net tangible liabilities in Appendix II to this document and the initial [REDACTED] price of HK$[REDACTED]. For the calculation of the adjusted net tangible book value per share, please refer to "note 7 to the unaudited pro forma statement of adjusted net tangible liabilities in Appendix II to this document". The Class B Shares are convertible into Class A Shares concurrently with or immediately following the completion of the De-SPAC Transaction at a one-for-one ratio but subject to adjustment as a result of share subdivision or consolidation as provided under the section entitled "Anti-dilution Adjustments". See "Risk Factor — Our Promoter Shareholders paid an aggregate of HK$[REDACTED], or HK$[REDACTED] per Class B Shares and, accordingly, you will experience immediate and substantial dilution from the purchase of our Class A Shares."

For illustrative purposes only and subject to the assumptions set out below, the tables below set out the dilution impact on the Shareholders under different assumed negotiated values of the De-SPAC Target upon the issue of the Class A Shares to the shareholders of the De-SPAC Target and to independent third party investors ("**PIPE investors**") in connection with the De-SPAC Transaction, the exercise of the Listed Warrants, the Promoter Warrants and the Additional Warrants and the issue of the Earn-out Shares to the Promoters.

The assumptions associated with the tables below, including but not limited to the negotiated values of the De-SPAC Target, the level of Class A Share redemption, the issuance of Class A Shares to PIPE investors and the amount of net tangible assets, are for illustrative purpose only and the Company makes no representation that the De-SPAC Transaction will be successfully completed on any of the assumed terms below, and the actual terms may differ materially from the following assumption. In particular, we have assumed: (i) the Class B Shares are converted into Class A Shares upon the completion of the De-SPAC Transaction; (ii) all the Listed Warrants, the Promoter Warrants and the Additional Warrants are exercised on the basis that the fair market value of the Class A Shares is HK$[REDACTED] or above on a cashless basis for [REDACTED] of a Class A Share per Warrant; (iii) in connection with the De-SPAC Transaction, the Company will issue Earn-out Shares to Promoters equal to [REDACTED]% of the total number of Shares in issue on the [REDACTED]; and (iv) no fractional Class A Shares will be issued upon exercise of the Warrants. In determining the number of Class A Shares upon exercise of the Warrants, a fractional interest in a Class A Share is rounded down to the nearest whole number of the number of Class A Shares to be issued to the Warrantholder.

In addition, the tables below are hypothetical in nature, which may not represent the actual dilution impact upon 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. For details, please refer to "Risk Factors — Risks Relating to Our De-SPAC Transaction and Post De-SPAC Transaction Risks."

Assumed De-SPAC Target Value of HK$7 Billion

		Immediately following the completion of the De-SPAC Transaction									
	No. of Shares immediately following the completion of the [REDACTED]	No. of Shares immediately following the completion of [REDACTED] and the exercise of all the Warrants (assuming no redemption)	%	No. of Shares immediately following the completion of [REDACTED] and the exercise of all the Warrants (assuming no redemption) and the issue of the Earn-out Shares	%	No. of Shares assuming 25% redemption, none of the Class B Shares are converted and none of the Warrants are exercised	%	No. of Shares assuming 25% redemption, the conversion of the Class B Shares and none of the Warrants are exercised	%	No. of Shares assuming 25% redemption, conversion of the Class B Shares and the exercise of all the Warrants	%	No. of Shares assuming 25% redemption, conversion of the Class B Share, the exercise of all the Warrants and the issue of the Earn-out Shares	%
Non-Promoter Shareholders													
Class A Shares issued in the [REDACTED]						[REDACTED]							
Class A Shares issued upon exercise of Listed Warrants						[REDACTED]							
Class A Shares issued to independent PIPE investors in connection with the De-SPAC Transaction						[REDACTED]							
Class A Shares issued to shareholders of De-SPAC Target						[REDACTED]							
Class A Shares issued upon exercise of Additional Warrants						[REDACTED]							
Subtotal						[REDACTED]							
Promoters													
Promoter Shares issued prior to the [REDACTED]						[REDACTED]							
Class A Shares issued upon conversion of Class B Shares						[REDACTED]							
Class A Shares issued upon exercise of Promoter Warrants						[REDACTED]							
Earn-out Shares						[REDACTED]							
Subtotal						[REDACTED]							
Total shares						[REDACTED]							
Class A Shares						[REDACTED]							
Class B Shares						[REDACTED]							
Adjusted net tangible assets of the Company (HK$)						[REDACTED]							
Adjusted net tangible asset per Share (HK$)						[REDACTED]							

Assumptions:

(1) The De-SPAC Transaction has an assumed negotiated De-SPAC value of HK$7 billion, the net tangible assets of De-SPAC Target of HK$7 billion and an aggregate of [REDACTED] Class A Shares are issued to the shareholders of the De-SPAC Target at an [REDACTED] price of HK$[REDACTED] per Share.

(2) In connection with the De-SPAC Transaction, (a) the Company will issue [REDACTED] new Class A Shares to independent PIPE investors at an [REDACTED] price of HK$[REDACTED] per Share, representing [REDACTED]% of the negotiated De-SPAC value, in compliance with the minimum amount of independent third party investment as required under the Listing Rules, for an aggregate subscription price of HK$[REDACTED] and (b) Class A Shareholders holding [REDACTED]% of the Class A Shares in issue exercise their redemption rights.

(3) In determining the adjusted net tangible assets of the Company and the adjusted net tangible assets of the Company per Share, it is assumed that the Class A Shares were equity-classified and without taking into account the financial liabilities arising from the Class A Shares, and the Class B Shares are excluded from calculation of adjusted net tangible assets per Share for illustrative purposes.

The adjusted net tangible assets of the Company immediately following the completion of the [REDACTED], or HK$[REDACTED], is extracted from note 7 to the unaudited pro forma financial information in Appendix II to this document.

(4) In determining the adjusted net tangible assets following the completion of the De-SPAC Transaction, the following assumptions have been made:

Assumptions	*HK$*
Net tangible assets of De-SPAC target	[REDACTED]
[REDACTED] from independent PIPE investors in connection with De-SPAC Transaction	[REDACTED]
[REDACTED] from this [REDACTED] (after redemption of [REDACTED]% of the Class A Shares)	[REDACTED]
Total transaction cost (including the deferred [REDACTED] commissions of up to HK$[REDACTED] and other professional fees of HK$[REDACTED])	[REDACTED]
Adjusted net tangible assets following the completion of the De-SPAC Transaction	**[REDACTED]**

Assumed De-SPAC Target Value of HK$5 Billion

				Immediately following the completion of the De-SPAC Transaction							
	No. of Shares immediately following the completion of the [REDACTED]		No. of Shares immediately following the completion of [REDACTED] and the exercise of all the Warrants (assuming no redemption) and the issue of the Earn-out Shares		No. of Shares assuming 25% redemption, none of the Class B Shares are converted and none of the Warrants are exercised		No. of Shares assuming 25% redemption, the conversion of the Class B Shares and none of the Warrants are exercised		No. of Shares assuming 25% redemption, conversion of the Class B Shares and the exercise of all the Warrants		No. of Shares assuming 25% redemption, conversion of the Class B Share, the exercise of all the Warrants and the issue of the Earn-out Shares	
		%		%		%		%		%		%
Non-Promoter Shareholders												
Class A Shares issued in the [REDACTED]					[REDACTED]							
Class A Shares issued upon exercise of Listed Warrants					[REDACTED]							
Class A Shares issued to independent PIPE investors in connection with the De-SPAC Transaction					[REDACTED]							
Class A Shares issued to shareholders of De-SPAC Target					[REDACTED]							
Class A Shares issued upon exercise of Additional Warrants					[REDACTED]							
Subtotal					[REDACTED]							
Promoters												
Promoter Shares issued prior to the [REDACTED]					[REDACTED]							
Class A Shares issued upon conversion of Class B Shares					[REDACTED]							
Class A Shares issued upon exercise of Promoter Warrants					[REDACTED]							
Earn-out Shares					[REDACTED]							
Subtotal					[REDACTED]							
Total shares					[REDACTED]							
Class A Shares					[REDACTED]							
Class B Shares					[REDACTED]							
Adjusted net tangible assets of the Company (HK$)					[REDACTED]							
Adjusted net tangible asset per Share (HK$)					[REDACTED]							

Assumptions:

(1) The De-SPAC Transaction has an assumed negotiated De-SPAC value of HK$5 billion, the net tangible assets of De-SPAC Target of HK$5 billion and an aggregate of [REDACTED] Class A Shares are issued to the shareholders of the De-SPAC Target at an [REDACTED] price of HK$[REDACTED] per Share.

(2) In connection with the De-SPAC Transaction, (a) the Company will issue [REDACTED] new Class A Shares to independent PIPE investors at an [REDACTED] price of HK$[REDACTED] per Share, representing [REDACTED]% of the negotiated De-SPAC value, in compliance with the minimum amount of independent third party investment as required under the Listing Rules, for an aggregate subscription price of HK$[REDACTED] and (b) Class A Shareholders holding [REDACTED]% of the Class A Shares in issue exercise their redemption rights.

(3) In determining the adjusted net tangible assets of the Company and the adjusted net tangible assets of the Company per Share, it is assumed that the Class A Shares were equity-classified and without taking into account the financial liabilities arising from the Class A Shares, and the Class B shares are excluded from calculation of adjusted net tangible assets per Share for illustrative purposes.

The adjusted net tangible assets of the Company immediately following the completion of the [REDACTED], or HK$[REDACTED], is extracted from note 7 to the unaudited pro forma financial information in Appendix II to this document.

(4) In determining the adjusted net tangible assets following the completion of the De-SPAC Transaction, the following assumptions have been made:

Assumptions	*HK$*
Net tangible assets of De-SPAC target	[REDACTED]
[REDACTED] from independent PIPE investors in connection with De-SPAC Transaction	[REDACTED]
[REDACTED] from this [REDACTED] (after redemption of [REDACTED]% of the Class A Shares)	[REDACTED]
Total transaction cost (including the deferred [REDACTED] commissions of up to HK$[REDACTED] and other professional fees of HK$[REDACTED])	[REDACTED]
Adjusted net tangible assets following the completion of the De-SPAC Transaction	**[REDACTED]**

Assumed De-SPAC Target Value of HK$2 Billion

				Immediately following the completion of the De-SPAC Transaction			
	No. of Shares immediately following the completion of the [REDACTED]	No. of Shares immediately following the completion of [REDACTED] and the exercise of all the Warrants (assuming no redemption) and the issue of the Earn-out Shares	No. of Shares immediately following the completion of [REDACTED] and the exercise of all the Warrants (assuming no redemption) and the issue of the Earn-out Shares	No. of Shares assuming 25% redemption, none of the Class B Shares are converted and none of the Warrants are exercised	No. of Shares assuming 25% redemption, the conversion of the Class B Shares and none of the Warrants are exercised	No. of Shares assuming 25% redemption, conversion of the Class B Shares and the exercise of all the Warrants	No. of Shares assuming 25% redemption, conversion of the Class B Share, the exercise of all the Warrants and the issue of the Earn-out Shares
	%	%	%	%	%	%	%
Non-Promoter Shareholders							
Class A Shares issued in the [REDACTED]				[REDACTED]			
Class A Shares issued upon exercise of Listed Warrants				[REDACTED]			
Class A Shares issued to independent PIPE investors in connection with the De-SPAC Transaction				[REDACTED]			
Class A Shares issued to shareholders of De-SPAC Target				[REDACTED]			
Class A Shares issued upon exercise of Additional Warrants				[REDACTED]			
Subtotal				[REDACTED]			
Promoters							
Promoter Shares issued prior to the [REDACTED]				[REDACTED]			
Class A Shares issued upon conversion of Class B Shares				[REDACTED]			
Class A Shares issued upon exercise of Promoter Warrants				[REDACTED]			
Earn-out Shares				[REDACTED]			
Subtotal				[REDACTED]			
Total shares				[REDACTED]			
Class A Shares				[REDACTED]			
Class B Shares				[REDACTED]			
Adjusted net tangible assets of the Company (HK$)				[REDACTED]			
Adjusted net tangible asset per Share (HK$)				[REDACTED]			

Assumptions:

(1) The De-SPAC Transaction has an assumed negotiated De-SPAC value of HK$2 billion, the net tangible assets of De-SPAC Target of HK$[REDACTED] and an aggregate of [REDACTED] Class A Shares are issued to the shareholders of the De-SPAC Target at an [REDACTED] price of HK$[REDACTED] per Share.

(2) In connection with the De-SPAC Transaction, (a) the Company will issue [REDACTED] new Class A Shares to independent PIPE investors at an [REDACTED] price of HK$[REDACTED] per Share, representing [REDACTED]% of the negotiated De-SPAC value, in compliance with the minimum amount of independent third party investment as required under the Listing Rules, for an aggregate subscription price of HK$[REDACTED] and (b) Class A Shareholders holding [REDACTED]% of the Class A Shares in issue exercise their redemption rights.

(3) In determining the adjusted net tangible assets of the Company and the adjusted net tangible assets of the Company per Share, it is assumed that the Class A Shares were equity-classified and without taking into account the financial liabilities arising from the Class A Shares, and the Class B shares are excluded from calculation of adjusted net tangible assets per Share for illustrative purposes.

The adjusted net tangible assets of the Company immediately following the completion of the [REDACTED], or HK$[REDACTED], is extracted from note 7 to the unaudited pro forma financial information in Appendix II to this document.

(4) In determining the adjusted net tangible assets following the completion of the De-SPAC Transaction, the following assumptions have been made:

Assumptions	*HK$*
Net tangible assets of De-SPAC target	[REDACTED]
[REDACTED] from independent PIPE investors in connection with De-SPAC Transaction	[REDACTED]
[REDACTED] from this [REDACTED] (after redemption of [REDACTED]% of the Class A Shares)	[REDACTED]
Total transaction cost (including the deferred [REDACTED] commissions of up to HK$[REDACTED] and other professional fees of HK$[REDACTED])	[REDACTED]
Adjusted net tangible assets following the completion of the De-SPAC Transaction	**[REDACTED]**

Assumed De-SPAC Target Value of HK$800,800,000 (Minimum Allowed Value)

				Immediately following the completion of the De-SPAC Transaction							
	No. of Shares immediately following the completion of the [REDACTED]		No. of Shares immediately following the completion of [REDACTED] and the exercise of all the Warrants (assuming no redemption) and the issue of the Earn-out Shares		No. of Shares assuming 25% redemption, none of the Class B Shares are converted and none of the Warrants are exercised		No. of Shares assuming 25% redemption, the conversion of the Class B Shares and none of the Warrants are exercised		No. of Shares assuming 25% redemption, conversion of the Class B Shares and the exercise of all the Warrants		No. of Shares assuming 25% redemption, conversion of the Class B Share, the exercise of all the Warrants and the issue of the Earn-out Shares	
		%		%		%		%		%		%
Non-Promoter Shareholders												
Class A Shares issued in the [REDACTED]					[REDACTED]							
Class A Shares issued upon exercise of Listed Warrants					[REDACTED]							
Class A Shares issued to independent PIPE investors in connection with the De-SPAC Transaction					[REDACTED]							
Class A Shares issued to shareholders of De-SPAC Target					[REDACTED]							
Class A Shares issued upon exercise of Additional Warrants					[REDACTED]							
Subtotal					[REDACTED]							
Promoters												
Promoter Shares issued prior to the [REDACTED]					[REDACTED]							
Class A Shares issued upon conversion of Class B Shares					[REDACTED]							
Class A Shares issued upon exercise of Promoter Warrants					[REDACTED]							
Earn-out Shares					[REDACTED]							
Subtotal					[REDACTED]							
Total shares					[REDACTED]							
Class A Shares					[REDACTED]							
Class B Shares					[REDACTED]							
Adjusted net tangible assets of the Company (HK$)					[REDACTED]							
Adjusted net tangible asset per Share (HK$)					[REDACTED]							

Assumptions:

(1) The De-SPAC Transaction has an assumed negotiated De-SPAC value of HK$800,800,000 (the minimum value under the Listing Rules), the net tangible assets of De-SPAC Target of HK$[REDACTED] and an aggregate of [REDACTED] Class A Shares are issued to the shareholders of the De-SPAC Target at an issue price of HK$[REDACTED] per Share.

(2) In connection with the De-SPAC Transaction, (a) the Company will issue [REDACTED] new Class A Shares to independent PIPE investors at an [REDACTED] price of HK$[REDACTED] per Share, representing [REDACTED]% of the negotiated De-SPAC value, in compliance with the minimum amount of independent third party investment as required under the Listing Rules, for an aggregate subscription price of HK$[REDACTED] and (b) Class A Shareholders holding [REDACTED]% of the Class A Shares in issue exercise their redemption rights.

(3) In determining the adjusted net tangible assets of the Company and the adjusted net tangible assets of the Company per Share, it is assumed that the Class A Shares were equity-classified and without taking into account the financial liabilities arising from the Class A Shares, and the Class B Shares are excluded from calculation of adjusted net tangible assets per Share for illustrative purposes.

The adjusted net tangible assets of the Company immediately following the completion of the [REDACTED], or HK$[REDACTED], is extracted from note 7 to the unaudited pro forma financial information in Appendix II to this document.

(4) In determining the adjusted net tangible assets following the completion of the De-SPAC Transaction, the following assumptions have been made:

Assumptions	*HK$*
Net tangible assets of De-SPAC target	[REDACTED]
[REDACTED] from independent PIPE investors in connection with De-SPAC Transaction	[REDACTED]
[REDACTED] from this [REDACTED] (after redemption of [REDACTED]% of the Class A Shares)	[REDACTED]
Total transaction cost (including the deferred [REDACTED] commissions of up to HK$[REDACTED] and other professional fees of HK$[REDACTED])	[REDACTED]
Adjusted net tangible assets following the completion of the De-SPAC Transaction	**[REDACTED]**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

The following is the text of a report set out on pages I-1 to I-16, received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF INTERRA ACQUISITION CORPORATION, ABCI CAPITAL LIMITED AND J.P. MORGAN SECURITIES (FAR EAST) LIMITED

Introduction

We report on the historical financial information of Interra Acquisition Corporation (the "Company") set out on pages I-3 to I-16, which comprises the statement of financial position of the Company as at 30 June 2022, and the statement of profit or loss and other comprehensive loss, the statement of changes in equity and the cash flow statement, for the period from 11 January 2022 (date of incorporation) to 30 June 2022 (the "Track Record Period"), and a summary of significant accounting policies and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-3 to I-16 forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [REDACTED] (the "document") in connection with the initial [REDACTED] of securities of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that

gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Company's financial position as at 30 June 2022, and of the financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

Emphasis of matter

We draw attention to note 1 to the Historical Financial Information, which describes the purpose and design of the Company and the consequences if the Company fails to announce and complete an acquisition within the specified timeframes. Our opinion is not modified in respect of this matter.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to Note 9(b) to the Historical Financial Information which states that no dividends have been paid by the Company during the Track Record Period.

No statutory financial statements for the Company

No statutory financial statements have been prepared for the Company since its incorporation.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

[●]

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Company for the Track Record Period, on which the Historical Financial Information is based, were audited by KPMG in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "Underlying Financial Statements").

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS FOR THE PERIOD FROM 11 JANUARY 2022 (DATE OF INCORPORATION) TO 30 JUNE 2022

(Expressed in Hong Kong dollars)

	Note	Period from 11 January 2022 (date of incorporation) to 30 June 2022
		$
Revenue		—
Incorporation expenses		(24,683)
[REDACTED] expenses		[REDACTED]
Other operating expenses		(572,196)
Loss before taxation		(2,252,015)
Income tax	*4*	—
Loss and total comprehensive loss for the period		(2,252,015)
Loss per share	*6*	
Basic and diluted		N/A

The accompanying notes form part of the Historical Financial Information.

STATEMENT OF FINANCIAL POSITION

(Expressed in Hong Kong dollars)

	Note	30 June 2022 $
Current assets		
Deferred legal and professional fees	*7*	7,061,295
Current liabilities		
Accrued legal and professional fees		8,713,310
Amount due to promoters	*8*	405,000
		9,118,310
Net liabilities		(2,057,015)
Capital and reserves		
Share capital	*9*	[REDACTED]
Reserves		(2,060,917)
Net deficit		(2,057,015)

The accompanying notes form part of the Historical Financial Information.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 11 JANUARY 2022 (DATE OF INCORPORATION) TO 30 JUNE 2022

(Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company			
		Share capital	**Share premium**	**Accumulated loss**	**Net deficit**
	Note	*$*	*$*	*$*	*$*
Balance at 11 January 2022		—	—	—	—
Changes in equity for the period:					
Loss and total comprehensive loss for the period		—	—	(2,252,015)	(2,252,015)
Issuance of Class B ordinary shares to Promoters	*9(a)*	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Balance at 30 June 2022		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

The accompanying notes form part of the Historical Financial Information.

CASH FLOW STATEMENT FOR THE PERIOD FROM 11 JANUARY 2022 (DATE OF INCORPORATION) TO 30 JUNE 2022

(Expressed in Hong Kong dollars)

	Period from 11 January 2022 (date of incorporation) to 30 June 2022
	$
Loss before taxation	(2,252,015)
Changes in working capital:	
Increase in deferred legal and professional fees	(7,061,295)
Increase in accrued legal and professional fees	8,713,310
Increase in amounts due to the Promoters	600,000
Cash generated from/(used in) operations	—
Net cash generated from/(used in) operating activities	—
Net increase/(decrease) in cash and cash equivalents	—
Cash and cash equivalents at 11 January	—
Cash and cash equivalents at 30 June	—

The accompanying notes form part of the Historical Financial Information.

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

(Expressed in Hong Kong dollars unless otherwise indicated)

1 DESCRIPTION OF ORGANISATION AND OPERATIONS

(a) Organisation and general

Interra Acquisition Corporation (the "Company") was incorporated in the Cayman Islands on 11 January 2022. The address of the Company's registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company was incorporated for the purpose of acquiring a suitable target that results in the [REDACTED] of a successor company (the "De-SPAC transaction") within the time limits required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (see note 1(f)).

The memorandum and articles of association authorises the issuance of Class A ordinary shares (the "Class A Shares") and Class B ordinary shares (the "Promoter Shares"). Only the Promoter Shares will be issued prior to the proposed [REDACTED] (the "Proposed [REDACTED]") described below.

The Company had not carried on any business since the date of its incorporation and is not expected to generate any operating revenues other than interest income until after the completion of the De-SPAC transaction, at the earliest. All activities for the period from 11 January 2022 (date of incorporation) to 30 June 2022 related to the Company's formation and the Proposed [REDACTED].

The Company has selected 31 December as its financial year end.

(b) Promoters, Promoter Shares and Promoter Warrants

The Company's promoters are Primavera Capital Acquisition LLC, a Cayman Islands limited liability company (through a wholly owned subsidiary, Primavera Capital Acquisition (Asia) LLC, a Cayman Islands limited liability company) and ABCI Asset Management Limited, a Hong Kong limited liability company (through a wholly owned subsidiary, ABCI AM Acquisition Limited, a British Virgin Islands limited liability company) (the "Promoters").

On 18 January 2022, the Promoters (through their respective wholly owned subsidiaries, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited) purchased [REDACTED] shares of Promoter Shares for HK$[REDACTED] at $[REDACTED] per share. On 4 March 2022, the Company allotted and issued (i) [REDACTED] Class B ordinary shares of a nominal or par value of HK$0.0001 to Primavera Capital Acquisition (Asia) LLC for nil consideration; and (ii) [REDACTED] Class B ordinary shares of a nominal or par value of HK$0.0001 to ABCI AM Acquisition Limited for nil consideration. On [REDACTED], the Company (i) repurchased [REDACTED] Class B ordinary shares from Primavera Capital Acquisition (Asia) LLC at the original subscription price of HK$[REDACTED] and allotted [REDACTED] new Class B ordinary shares to Primavera Capital Acquisition (Asia) LLC at par value for the subscription price of HK$[REDACTED] and (ii) repurchased [REDACTED] Class B ordinary shares from ABCI AM Acquisition Limited at the original subscription price of HK$[REDACTED] and allotted [REDACTED] new Class B ordinary shares to ABCI AM Acquisition Limited at par value for the subscription price of HK$[REDACTED].

Through an amendment expected to be introduced to the Company's memorandum and articles of association upon the completion of the Proposed [REDACTED], a conversion right (the "Conversion Right") would be introduced to the Promoter Shares such that they would become convertible into Class A Shares concurrently with or following the completion of the De-SPAC transaction on a one-for-one basis, assuming [REDACTED] million Class A Shares at a price of HK$[REDACTED] per share will be issued upon [REDACTED]. The number of Class A Shares issuable upon conversion of all the Class B Shares would equal to or less than, in the aggregate, [REDACTED] of the total number of shares issued as at the date of the Proposed [REDACTED].

Upon the completion of the Proposed [REDACTED], the Promoters (through their respective wholly owned subsidiaries, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited) intend to subscribe certain amount of warrants (the "Promoter Warrants") in a [REDACTED], at a price of HK$[REDACTED] per Promoter Warrant.

The Promoter Warrants (including the Class A Shares issuable upon exercise of such Promoter Warrants) would not be transferable, assignable or salable until one year after the completion of the De-SPAC transaction. The Promoter Warrants would not be [REDACTED] and may not be transferred except in the very limited circumstances permitted by the Listing Rules and subject to compliance with the requirements thereof. Except as described above, the Promoter Warrants would have terms and provisions that are identical to those of the warrants being sold in the Proposed [REDACTED] (see note 1(d)).

The directors of the Company consider the purpose of [REDACTED] the Conversion Right of the Promoter Shares and the Promoter Warrants to the Promoters is to provide incentives and rewards to the Promoters for their contribution or potential contribution to the Company in identifying an appropriate target for the De-SPAC transaction and completing the De-SPAC transaction.

The Conversion Right that would be granted can only vest upon successful De-SPAC transaction within 36 months after the [REDACTED] on The Stock Exchange of Hong Kong Limited while the Promoter Warrants would only be exercisable 12 months after the completion of the De-SPAC transaction.

[REDACTED] from the sales of the Promoter Warrants will be held outside the Escrow Account (note 1(e)) and used for operating purposes.

(c) Promissory Note

On 18 January 2022, the Promoters (through their respective wholly owned subsidiaries, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited) and the Company entered into a promissory note, pursuant to which the Company may request from time to time up to HK$1,170,000 from Primavera Capital Acquisition (Asia) LLC or its registered assignees or successors in interest and up to HK$780,000 from ABCI AM Acquisition Limited or their registered assignees or successors in interest, respectively, in drawdowns under the promissory note to be used for costs and expenses related to the Company's Proposed [REDACTED], [REDACTED]. The promissory note is not interest bearing and no interest shall accrue on the unpaid principal balance. The principal balance of this promissory note shall be payable on the earlier of: (i) 31 December 2022 or (ii) the date on which the Company consummates the Proposed [REDACTED], unless accelerated upon the occurrence of certain event of default. No drawdown has been made by the Company as at 30 June 2022.

(d) Proposed [REDACTED]

Pursuant to the Proposed [REDACTED], the Company is planning to [REDACTED] (i) [REDACTED] Class A Shares and (ii) [REDACTED] warrants ("Listed Warrants") with [REDACTED] price at HK$[REDACTED] for [REDACTED] Class A Share and [REDACTED] Listed Warrant. Upon the date of successful [REDACTED] (the "[REDACTED]"), the Class A Shares and the Listed Warrants would [REDACTED] separately on The Stock Exchange of Hong Kong Limited. The [REDACTED] from the Proposed [REDACTED] would be deposited in an Escrow Account, as discussed below. Each warrant is exercisable for one Class A Share at a price of HK$[REDACTED] per share, such exercise will be conducted on a cashless basis and subject to adjustment.

Upon the completion of the De-SPAC transaction, an additional [REDACTED] of the one warrant per Class A Share would be issued to holders of the Class A Shares in respect of Class A Shares which are not tendered for redemption in connection with the De-SPAC transaction. This seeks to incentivise shareholders to elect not to redeem their Class A Shares at the time of the De-SPAC transaction. The additional [REDACTED] of one warrant per share to be issued as described above would have the same terms of the [REDACTED] of one warrant per share issued at the completion of the Proposed [REDACTED].

Pursuant to the warrant agreement, a warrant holder may exercise its Listed Warrants only for a whole number of Class A Shares, which would become effective upon the completion of the Proposed [REDACTED]. This means only a whole Listed Warrant may be exercised at a given time by a warrant holder. No fractional Listed Warrants would be issued upon the [REDACTED] and only whole Listed Warrants would [REDACTED].

The Listed Warrants would be exercisable 30 days after the completion of the De-SPAC transaction up to the date immediately preceding the fifth anniversary of the date of the completion of the De-SPAC transaction, both days inclusive. The Listed Warrants would be expired five years after the completion of the De-SPAC transaction or earlier upon redemption of the Class A Share as described below. However, if the Company does not complete the De-SPAC transaction within the De-SPAC Deadline as described in note 1(f), the Listed Warrants would expire at the end of such period.

Other than the right to subscribe for new Class A Shares, holders of Listed Warrants would not be entitled to dividends or to participate in the distribution and/or any offers of further securities which may be made by the Company.

Class A Shares which are allotted and issued on the exercise of the subscription rights attaching to the Listed Warrants would rank pari passu in all respects with the fully paid Class A Shares in issue on the relevant date of exercise and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the relevant date of exercise other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant date of exercise and notice of the amount and record date for which shall have been given to The Stock Exchange of Hong Kong Limited prior to the relevant date of exercise.

Once the Listed Warrants become exercisable, the Company may redeem the outstanding Listed Warrants:

- in whole and not in part;
- at a price of HK$0.01 per Listed Warrant;
- upon proper written notice of exercise to each Listed Warrant holder; and
- if, and only if, the last reported sale price of the Class A Shares for any 20 trading days within a 30-trading day period ending three business days before the Company sends to the notice of exercise to the Listed Warrant holders equals or exceeds HK$[REDACTED] per share (as adjusted for share sub-divisions and share consolidation).

If the foregoing conditions are satisfied and the Company issues a notice of exercise of the Listed Warrants, each Listed Warrant holder would be entitled to exercise his, her or its Listed Warrant on a cashless basis by surrendering the Listed Warrants for that number of Class A Shares equal to the product of the number of Class A Shares underlying the Listed Warrants, multiplied by a redemption conversion ratio [REDACTED].

The Company expects to pay an [REDACTED] commission of [REDACTED] of the aggregate Class A Share Issue Price of all the [REDACTED] securities (the "[REDACTED]") upon the completion of the Proposed [REDACTED] and, upon the completion of a De-SPAC Transaction, up to [REDACTED]% of the Gross [REDACTED] and a discretionary incentive fee of up to [REDACTED]% of the Gross [REDACTED].

(e) The Escrow Account

The gross [REDACTED] from the Proposed [REDACTED] would be deposited into an escrow account (the "Escrow Account"). Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to pay the Company's expenses and taxes, if any, the [REDACTED] from the Proposed [REDACTED] would not be released to any person other than the following, and when releasing the funds from the Escrow Account, payments to shareholders who exercise their redemption rights will be made before all or partial consideration payable to the De-SPAC target or owners of the De-SPAC target, repayment of any loans drawn under the loan facility, and payment of other expenses associated with the De-SPAC transaction:

(a) meet the redemption requests of holders of the Class A Shares in connection with a shareholder vote to modify the timing of the Company's obligation to announce the De-SPAC transaction within 24 months of the [REDACTED] or complete the De-SPAC transaction within 36 months of the [REDACTED] (or, if these time limits are extended pursuant to a vote of the holders of the Class A Shares and in accordance with the Listing Rules and a De-SPAC transaction is not announced or completed, as applicable, within such extended time limits), or approve the continuation of the Company following a Material Change in the Promoters or directors as provided for in the Listing Rules; or

(b) complete the De-SPAC transaction, in connection with which the funds held in the Escrow Account will be used to pay amounts due to holders of the Class A Shares who exercise their redemption rights, to pay all or a portion of the consideration payable to the De-SPAC target or owners of the De-SPAC target, to repay any loans drawn under the loan facility and to pay other expenses associated with completing the De-SPAC transaction;

(c) return funds to Class A Shareholders within one month of a suspension of trading imposed by the Stock Exchange if the Company (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Listing Rule 18B.32; or (2) fails to meet any of the deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC transaction within 24 months of the date of the [REDACTED] or (ii) complete a De-SPAC transaction within 36 months of the date of the [REDACTED]; or

(d) return funds to the Class A Shareholders upon the liquidation or winding up of the Company.

(f) De-SPAC transaction

The De-SPAC transaction must be with a target that must have a fair market value equal to at least 80% of the funds the Company raised in the Proposed [REDACTED] (prior to any redemptions) at the time of entering into a binding agreement for the De-SPAC transaction.

A De-SPAC transaction must be made conditional on approval by the shareholders at a general meeting. Shareholders and their close associates must abstain from voting on the relevant resolution at the general meeting if they have a material interest in the De-SPAC transaction. The Promoters and their respective close associates are regarded as having a material interest in a De-SPAC transaction and must abstain from voting on such resolutions. In addition, if the De-SPAC transaction results in a change of control, any outgoing controlling shareholders and their close associates must not vote in favour of the relevant resolution.

The memorandum and articles of association to be amended and restated upon the [REDACTED] of the Company would provide that the Company would announce the terms of the De-SPAC transaction within 24 months and complete the De-SPAC transaction within 36 months after the [REDACTED] on the Hong Kong Stock Exchange (the "De-SPAC Deadline"). If the Company does not announce and complete the De-SPAC transaction by the De-SPAC Deadline, the Company would: (i) cease all operations except for the purpose of winding up, (ii) suspend the trading of Class A Shares and the Listed Warrants, (iii) as promptly as reasonably possible but no more than one month after the date that trading in the Class A Shares is suspended by the Hong Kong Stock Exchange, redeem the Class A Shares, at a per-share price of not less than HK$[REDACTED], payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including interest earned on the funds held in the Escrow Account and not previously released to us to pay the Company's expenses or taxes), divided by the number of then issued and outstanding Class A Shares on a pro rata basis, which redemption would completely extinguish the rights of the holders of the Class A Shares as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iv) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, liquidate and dissolve, subject in the case of clauses (iii) and (iv) to the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These Historical Financial Information have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These Historical Financial Information also comply with the applicable disclosure provisions of the Listing Rules. Significant accounting policies adopted by the company are disclosed below.

The HKICPA has issued a number of new and revised HKFRSs. For the purpose of preparing this Historical Financial Information, the Company has adopted all applicable new and revised HKFRSs to the Track Record Period, except for any new standards or interpretations that are not yet effective for the accounting period beginning on 1 January 2022. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period beginning on 1 January 2022 are set out in note 13.

(b) Basis of preparation of the Historical Financial Information

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis.

On 30 June 2022, the Company had net liabilities of $$2,057,015, the balances of which are primarily related to accrued expenses owed to professionals, consultants, advisors and others who are working on the Proposed [REDACTED]. Such work is continuing after 30 June 2022 and amounts are continuing to accrue.

Based on the cash flow projections considering the completion of Proposed [REDACTED] and the financial assistance to be provided by the Promoters (through their respective wholly owned subsidiaries, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited) by way of a loan facility as detailed in the section headed "Connected Transactions", the directors have a reasonable expectation that the Company is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations. Therefore, the Historical Financial Information has been prepared on a going concern basis.

The preparation of Historical Financial Information in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses.

The Company did not have any cash or cash equivalents during and at the end of the Track Record Period. Any cash transactions of the Company were all paid and received by the Promoters (through their respective wholly owned subsidiaries, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited) and accounted for as movements in the inter-company current accounts.

(d) Class B ordinary shares

Class B ordinary shares, or Promoter Shares, are equity instruments. The amount recognised in equity is the [REDACTED] received net of transaction costs.

(e) Amounts due from the Promoters

This represents the subscription price of the Promoter Shares payable by the Promoters (through their respective wholly owned subsidiaries, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited), which is a financial asset of the Company.

(f) Accrued legal and professional fees

Accrued legal and professional fees related to the formation of the entity and activities related to the Proposed [REDACTED] are stated at the cost to settle the service providers on the basis of the service received to date.

(g) Promissory note

The Promoters (through their respective wholly owned subsidiaries, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited) have committed to provide the Company with interest-free loan facilities to cover the Company's costs and expenses in relation to the Proposed [REDACTED]. A financial liability will be recognised when a drawdown is made. The financial liability will be stated at amortised cost.

(h) Listed warrants

With respect to the Listed warrants to be issued on the [REDACTED], the Company currently expects to account for these warrants as derivative liabilities that would be measured at fair value through profit or loss, since the warrants would not be settled only by exchanging a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments.

Transaction costs for the Listed warrants are expensed as incurred.

(i) Class A Shares

Class A Shares to be issued on the [REDACTED], as further described in note 1(d), would give rise to financial liabilities since they are redeemable automatically or at the option of holders in case of occurrence of triggering events that are beyond the control of the Company and the holders.

In addition, each Class A Share would entitle the holder to receive additional warrants for no additional consideration at the completion of a De-SPAC transaction if the share is not redeemed. This conditional entitlement also gives rise to a financial liability.

The Company currently expects to account for the liabilities arising from such a Class A share by recognising a derivative liability that would be measured at fair value through profit or loss representing the holder's right to receive warrants, and an additional financial liability representing the difference to the amount that the Company might have to pay if the Class A share was redeemed.

Transaction costs for the financial liabilities not subsequently measured at fair value through profit or loss would be included in the initial carrying amount of the financial liabilities.

(j) Share-based payment

For the Conversion Right to be introduced to the Promoter Shares and the Promoter Warrants to be granted on the [REDACTED] to the Promoters as a package (see note 1(b)), the Company currently expects to account for the associated obligation as equity-settled share-based payment, with the completion of a De-SPAC transaction to be identified as the vesting condition.

It is expected that the difference between the fair value of the Conversion Right of Promoter Shares and Promoter Warrants and the subscription price paid by the Promoters (through their respective wholly owned subsidiaries, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited) would be recognised as equity-settled share-based payment cost with a corresponding increase in a reserve within equity.

The fair value would be measured at the [REDACTED] using the Monte Carlo Model, excluding the impact of the vesting condition. The total estimated fair value of the equity-settled share-based payment would be spread over the vesting period, taking into account the probability that the related awards would vest.

During the vesting period, the number of awards that is expected to vest would be reviewed. Any resulting adjustment to the cumulative fair value recognised in prior period/years would be charged/credited to the profit or loss for the period/year of the review with a corresponding adjustment to the reserve. On vesting date, the amount recognised as the share-based payment cost is adjusted to reflect the actual number of awards that vest (with a corresponding adjustment to the capital reserve). The equity amount would recognised in the reserve until either the related ordinary shares are converted or issued, or the awards are forfeited (when it is released directly to accumulated loss).

(k) Related parties

(a) A person, or a close member of that person's family, is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or the Company's parent.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same company (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a company of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a company of which it is a part, provides key management personnel services to the Company or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 CRITICAL ACCOUNTING JUDGEMENT

In the process of applying the Company's accounting policies, management expects to apply certain accounting judgement when assessing whether one or more transactions to be entered into with the Promoters (through their respective wholly owned subsidiaries, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited) would fall within the scope of HKFRS 2 *Share-based payment*, under which the Company would receive services from the Promoters in exchange for consideration in the form of equity instruments, or cash, or other assets for amounts that would be based on the price (or value) of Company's equity instruments.

As set out in note 2(j), for the Conversion Right to be introduced to the Promoter Shares and the Promoter Warrants to be granted on [REDACTED], the Company expects to account for the associated obligation as equity-settled share-based payment, with the completion of a De-SPAC transaction to be identified as the vesting condition.

In making this judgement, the company has taken into account among others the commercial rationale for the transactions, that the Promoters (through their respective wholly owned subsidiaries, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited) would provide significant support to the Company in its activities, and that the related instruments include terms that make them valuable only upon the completion of a De-SPAC transaction.

4 INCOME TAX

No income tax has been recognised as the Company is not currently subject to income tax in the Cayman Islands and in opinion of the directors, the Company has no assessable profits in any other jurisdictions.

5 DIRECTORS' EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

Directors' emoluments of the Company as follows:

	Period from 11 January 2022 (date of incorporation) to 30 June 2022
	$
Directors' fees	Nil
Salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions	Nil

No individual has received emoluments from the Company during the Track Record Period.

6 LOSS PER SHARE

Loss per share information is not presented as its inclusion, for the purpose of this report, is not considered meaningful due to status of the Company during the Track Record Period as disclosed in Note 1.

7 DEFERRED LEGAL AND PROFESSIONAL FEES

This represents transactions costs for the Class A Shares to be issued.

8 AMOUNTS DUE TO THE PROMOTERS

Amounts due to the Promoters mainly relate to the [REDACTED] expense paid by the Promoters on behalf of the Company and are expected to be settled within one year.

9 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital and share premium

	2022		
	No. of shares	Share capital	Share premium
		$	$
Class B ordinary shares (par value HK$0.0001 per share), issued but not fully paid:			
At 11 January	—	—	—
Shares issued	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

During the reporting period, the Company issued [REDACTED] Class B ordinary shares to Promoters. Share capital represents the par value of the issued shares. The excess of capital injections made by the Promoters over the par value was credited to the share premium.

On [REDACTED], the Company repurchased a total of [REDACTED] of its Class B ordinary shares from Promoters. These [REDACTED] shares were repurchased by HK[REDACTED] and were cancelled subsequently. On [REDACTED], the Company issued [REDACTED] shares Class B ordinary shares to Promoters. Share capital represents the par value of the issued shares.

(b) Dividend

No dividend was paid or proposed during the period from 11 January 2022 (date of incorporation) to 30 June 2022.

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to liquidity risk arises in the normal course of the Company's business. The Company's exposure to this risk and the financial risk management policies and practices used by the Company to manage this risk is described below. The Company's exposure to credit, interest rate and currency risks is not significant.

(a) Liquidity risk

The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Promoters (through their respective wholly owned subsidiaries, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited) have committed to provide interest-free loan facilities for an aggregate amount up to HK$[REDACTED] for the Company to fund its costs and expenses in relation to the Proposed [REDACTED] (see note 1(c)).

Accrued legal and professional fees are required to be settled within one year. The contractual undiscounted cash flows of these financial liabilities equal their carrying amounts in the statement of financial position.

(b) Fair values of financial assets and liabilities carried at other than fair value

All financial instruments are carried at their amortised cost, which are not materially different from their fair values as of 30 June 2022.

11 MATERIAL RELATED PARTY TRANSACTIONS

Except for the amounts due from the Promoters disclosed in note 8, the Company had no material transactions with its related parties during the period from 11 January 2022 (date of incorporation) to 30 June 2022.

12 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As of the date of this report, the directors consider the immediate parent and ultimate controlling party of the Company to be Primavera Capital Acquisition (Asia) LLC and Primavera Capital Acquisition LLC, respectively, both are incorporated in the Cayman Islands. These entities do not produce financial statements available for public use.

13 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD BEGINNING ON 1 JANUARY 2022

Up to the date of issue of these Historical Financial Information, the HKICPA has issued a number of amendments, and a new standard, which are not yet effective for the accounting period beginning on 1 January 2022 and have not been adopted in preparing the Historical Financial Information. These developments include the following.

	Effective for accounting periods beginning on or after
HKFRS17, *Insurance contracts*	1 January 2023
Amendments to HKAS 1, *Classification of liabilities as current or non-current*	1 January 2023
Amendments to HKAS 1 and HKFRS Practise Statement 2, *Disclosure of accounting policies*	1 January 2023
Amendments to HKAS 8, *Definition of accounting estimates*	1 January 2023
Amendments to HKAS 12, *Deferred tax related to assets and liabilities arising from a single transaction*	1 January 2023
Amendments to HKFRS 10 and HKAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*	To be determined

The Company is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

14 SUBSEQUENT EVENT

On [REDACTED], the Company (i) repurchased [REDACTED] Class B ordinary shares from Primavera Capital Acquisition (Asia) LLC at the original subscription price of HK$[REDACTED] and allotted [REDACTED] new Class B ordinary shares to Primavera Capital Acquisition (Asia) LLC at par value for the subscription price of HK$[REDACTED] and (ii) repurchased [REDACTED] Class B ordinary shares from ABCI AM Acquisition Limited at the original subscription price of HK$[REDACTED] and allotted [REDACTED] new Class B ordinary shares to ABCI AM Acquisition Limited at par value for the subscription price of HK$[REDACTED].

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company in respect of any period subsequent to 30 June 2022.

The information set forth below does not form part of the Accountants' Report received from KPMG, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this document, and is included herein for illustrative purposes only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this document and the Accountants' Report set out in Appendix I to this document.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE LIABILITIES

The following unaudited pro forma statement of adjusted net tangible liabilities of the Company is prepared in accordance with paragraph 4.29 of the Listing Rules and is set out below to illustrate the effect of the [REDACTED] on the net tangible liabilities of the Company as at 30 June 2022 as if the [REDACTED] had taken place on 30 June 2022.

The unaudited pro forma statement of adjusted net tangible liabilities has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Company had the [REDACTED] been completed as at 30 June 2022 or at any future date.

	Net tangible liabilities of the Company as at 30 June 2022[(1)]	Estimated gross [REDACTED] from the [REDACTED] [(2)]	Estimated impacts of the recognition of liabilities for the issuance of Class A Shares and Listed Warrants[(3)]	Estimated impacts for the reissuance of Class B Shares[(4)]	Estimated gross [REDACTED] from the issuance of Promoter Warrants[(5)]	Estimated [REDACTED] expenses for the [REDACTED] [(6)]	Unaudited pro forma adjusted net tangible liabilities of the Company	Unaudited pro form adjusted net tangible liabilities of the Company per Class B Share[(7)]
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$*
Based on the [REDACTED] price of HK$[REDACTED] for one Class A Share and [REDACTED] Listed Warrant upon [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SUMMARY OF THE CONSTITUTION OF THE COMPANY AND CAYMAN ISLANDS COMPANY LAW

Set out below is a summary of certain provisions of the Memorandum and Articles of Association of the Company and of certain aspects of the Companies Act.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 11 January 2022 under the Companies Act. The Company's constitutional documents consist of its Second Amended and Restated Memorandum and its Second Amended and Restated Articles.

1 MEMORANDUM OF ASSOCIATION

1.1 The Memorandum provides, inter alia, that the liability of members of the Company is limited and that the objects for which the Company is established are unrestricted (and therefore include acting as an investment company), and that the Company shall have and be capable of exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate whether as principal, agent, contractor or otherwise and, since the Company is an exempted company, that the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands.

1.2 By special resolution the Company may alter the Memorandum with respect to any objects, powers or other matters specified in it.

2 ARTICLES OF ASSOCIATION

The Articles were adopted by special resolution passed on [Date]. A summary of certain provisions of the Articles is set out below.

2.1 Shares

(a) Classes of shares

The share capital of the Company consists of Class A Shares and Class B Shares.

(b) Variation of rights of existing shares or classes of shares

Subject to the Companies Act, if at any time the share capital of the Company is divided into different classes of shares, all or any of the special rights attached to any class of shares may (unless otherwise provided for by the terms of issue of the shares of that class) be varied, modified or abrogated either with the consent in writing of not less than three-fourths of the voting rights of the holders of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of the Articles relating to general meetings shall mutatis mutandis apply to every such separate general meeting, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than persons together holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy holding

one-third in nominal value of the issued shares of that class. Every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and any holder of shares of the class present in person or by proxy may demand a poll.

Any special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(c) Alteration of capital

The Company may, by an ordinary resolution of its members:

(i) increase its share capital by the creation of new shares of such amount as it thinks expedient;

(ii) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares;

(iii) divide its unissued shares into several classes and attach to such shares any preferential, deferred, qualified or special rights, privileges or conditions;

(iv) subdivide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum;

(v) cancel any shares which, at the date of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(vi) make provision for the allotment and issue of shares which do not carry any voting rights;

(vii) change the currency of denomination of its share capital; and

(viii) reduce its share premium account in any manner authorised and subject to any conditions prescribed by law.

(d) Transfer of shares

Subject to the Companies Act, the Articles and the rules or regulations of Stock Exchange or any relevant securities laws (including, but not limited to the Listing Rules), all transfers of shares shall be effected by an instrument of transfer in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the Stock Exchange and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), under hand or by machine imprinted signature, or by such other manner of execution as the Board may approve from time to time.

Execution of the instrument of transfer shall be by or on behalf of the transferor and the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferor or transferee or accept mechanically executed transfers. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members of the Company in respect of that share.

The Board may, in its absolute discretion, at any time and from time to time remove any share on the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

Unless the Board otherwise agrees, no shares on the principal register shall be removed to any branch register nor shall shares on any branch register be removed to the principal register or any other branch register. All removals and other documents of title shall be lodged for registration and registered, in the case of shares on any branch register, at the relevant registration office and, in the case of shares on the principal register, at the place at which the principal register is located.

The Board may, in its absolute discretion, decline to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or on which the Company has a lien. It may also decline to register a transfer of any share issued under any share option scheme upon which a restriction on transfer subsists or a transfer of any share to more than four joint holders.

The Board may decline to recognise any instrument of transfer unless a certain fee, up to such maximum sum as the Stock Exchange may determine to be payable, is paid to the Company, the instrument of transfer is properly stamped (if applicable), is in respect of only one class of share and is lodged at the relevant registration office or the place at which the principal register is located accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require is provided to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The register of members may, subject to the Listing Rules, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.

Fully paid shares shall be free from any restriction on transfer (except when permitted by the Stock Exchange) and shall also be free from all liens.

(e) Power of the Company to purchase its own shares

The Company may purchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirement imposed from time to time by the Articles or any code, rules or regulations issued from time to time by the Stock Exchange and/or the Securities and Futures Commission of Hong Kong.

(f) Redemption of Shares

Subject to the provisions of the Companies Act, and, where applicable, the Listing Rules and the applicable laws, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the member or the Company. The redemption of such Shares, except the Class A Shares, shall be effected in such manner and upon such other terms as the Company may, by special resolution, determine before the issue of such Shares. With respect to redeeming or repurchasing the Shares, members of the Company who hold Class A Shares are entitled to request the redemption of such Shares in the circumstances described in the Listing Rules.

(g) Class B Shares conversion

The rights attaching to the Class A Shares and Class B Shares shall rank *pari passu* in all respects, and the Class A Shares and Class B Shares shall vote together as a single class on all matters (subject to the Articles) with the exception that the holder of a Class B Shares shall have the conversion rights referred to in the Articles.

Class B Shares shall convert into Class A Shares on a one-for-one basis, at or following the completion of a De-SPAC Transaction.

(h) Power of any subsidiary of the Company to own shares in the Company

There are no provisions in the Articles relating to the ownership of shares in the Company by a subsidiary.

(i) Calls on shares and forfeiture of shares

The Board may, from time to time, make such calls as it thinks fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment of such shares made payable at fixed times. A call may be made payable either in one sum or by instalments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 20% per annum as the Board shall fix from the day appointed for payment to the time of actual payment, but the Board may waive payment of such interest wholly or in part. The Board may, if it thinks fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the monies so advanced the Company may pay interest at such rate (if any) not exceeding 20% per annum as the Board may decide.

If a member fails to pay any call or instalment of a call on the day appointed for payment, the Board may, for so long as any part of the call or instalment remains unpaid, serve not less than 14 days' notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. The notice shall name a further day (not earlier

than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and shall also name the place where payment is to be made. The notice shall also state that, in the event of non-payment at or before the appointed time, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, nevertheless, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 20% per annum as the Board may prescribe.

2.2 Directors

(a) Appointment, retirement and removal

Prior to the closing of a De-SPAC Transaction, the Company may by ordinary resolution of the holders of the Class B Shares appoint any person to be a Director or may by ordinary resolution of the holders of the Shares remove any Director. After the closing of a De-SPAC Transaction, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

For so long as the Company's Shares are traded on the Stock Exchange, any and all vacancies in the Board, however occurring, including, without limitation, by reason of an increase in the size of the Board, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board, and not by the Shareholders. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his earlier resignation, death or removal. When the number of Directors is increased or decreased, the Board shall, subject to the Articles, determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a vacancy in the Board, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board until the vacancy is filled.

Each Director shall hold office until the expiration of his term, until his successor shall have been duly elected and qualified or until his earlier death, resignation or removal. No decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director.

At any time or from time to time, the Board shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director so appointed to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director so appointed as an addition to the existing Board shall hold office only until the next first annual general meeting of the Company after his appointment and be eligible for re-election at such meeting. Any Director so appointed by the Board shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

At each annual general meeting after the closing of a De-SPAC Transaction, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors to retire in each year shall be those who have been in office longest since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected has been lodged at the head office or at the registration office of the Company. The period for lodgement of such notices shall commence no earlier than the day after despatch of the notice of the relevant meeting and end no later than seven days before the date of such meeting and the minimum length of the period during which such notices may be lodged must be at least seven days.

A Director is not required to hold any shares in the Company by way of qualification nor is there any specified upper or lower age limit for Directors either for accession to or retirement from the Board.

A Director may be removed by an ordinary resolution of the Company before the expiration of his term of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and the Company may by ordinary resolution appoint another in his place. Any Director so appointed shall be subject to the "retirement by rotation" provisions. The number of Directors shall not be less than two.

The office of a Director shall be vacated if he:

(i) resign;

(ii) dies;

(iii) is declared to be of unsound mind and the Board resolves that his office be vacated;

(iv) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(v) he is prohibited from being or ceases to be a Director by operation of law;

(vi) without special leave, is absent from meetings of the Board for six consecutive months, and the Board resolves that his office is vacated;

(vii) has been required by the stock exchange of the Relevant Territory (as defined in the Articles) to cease to be a Director; or

(viii) is removed from office by the requisite majority of the Directors or otherwise pursuant to the Articles.

From time to time the Board may appoint one or more of its body to be managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine, and the Board may revoke or terminate any of such appointments. The Board may also delegate any of its powers to committees consisting of such Director(s) or other person(s) as the Board thinks fit, and from time to time it may also revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

(b) Power to allot and issue shares and warrants

Subject to the provisions of the Companies Act, the Listing Rules (including any dealing restrictions imposed on each of the Promoters, their respective director and employees, the Directors and employees of the Company pursuant to the Listing Rules), the Memorandum and Articles and without prejudice to any special rights conferred on the holders of any shares or class of shares, any share may be issued with or have attached to it such rights, or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine), to the extent that it may not affect the ability of the Company to carry out a

conversion of the Class B Shares as set out in the Articles of Association. Any share may be issued on terms that, upon the happening of a specified event or upon a given date and either at the option of the Company or the holder of the share, it is liable to be redeemed.

The Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine.

Where warrants are issued to bearer, no certificate in respect of such warrants shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate has been destroyed and the Company has received an indemnity in such form as the Board thinks fit with regard to the issue of any such replacement certificate.

Subject to the provisions of the Companies Act, the Articles and, where applicable, the rules of any stock exchange of the Relevant Territory (as defined in the Articles) and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount.

Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others whose registered addresses are in any particular territory or territories where, in the absence of a registration statement or other special formalities, this is or may, in the opinion of the Board, be unlawful or impracticable. However, no member affected as a result of the foregoing shall be, or be deemed to be, a separate class of members for any purpose whatsoever.

(c) Power to dispose of the assets of the Company or any of its subsidiaries

While there are no specific provisions in the Articles relating to the disposal of the assets of the Company or any of its subsidiaries, the Board may exercise all powers and do all acts and things which may be exercised or done or approved by the Company and which are not required by the Articles or the Companies Act to be exercised or done by the Company in general meeting, but if such power or act is regulated by the Company in general meeting, such regulation shall not invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(d) Borrowing powers

The Board may exercise all the powers of the Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the Companies Act, to issue debentures, debenture stock, bonds and other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(e) Remuneration

The Directors shall be entitled to receive, as ordinary remuneration for their services, such sums as shall from time to time be determined by the Board or the Company in general meeting, as the case may be, such sum (unless otherwise directed by the resolution by which it is determined) to be divided among the Directors in such proportions and in such manner as they may agree or, failing agreement, either equally or, in the case of any Director holding office for only a portion of the period in respect of which the remuneration is payable, pro rata. The Directors shall also be entitled to be repaid all expenses reasonably incurred by them in attending any Board meetings, committee meetings or general meetings or otherwise in connection with the discharge of their duties as Directors. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

Any Director who, at the request of the Company, performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such special or extra remuneration as the Board may determine, in addition to or in substitution for any ordinary remuneration as a Director. An executive Director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration and such other benefits and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.

The Board may establish, either on its own or jointly in concurrence or agreement with subsidiaries of the Company or companies with which the Company is associated in business, or may make contributions out of the Company's monies to, any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or former Director who may hold or have held any executive office or any office of profit with the Company or any of its subsidiaries) and former employees of the Company and their dependents or any class or classes of such persons.

The Board may also pay, enter into agreements to pay or make grants of revocable or irrevocable, whether or not subject to any terms or conditions, pensions or other benefits to employees and former employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or former employees or their dependents are or may become entitled under any such scheme or fund as mentioned above. Such pension or benefit may, if deemed desirable by the Board, be granted to an employee either before and in anticipation of, or upon or at any time after, his actual retirement.

(f) Compensation or payments for loss of office

Payments to any present Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually or statutorily entitled) must be approved by the Company in general meeting.

(g) Loans and provision of security for loans to Directors

The Company shall not directly or indirectly make a loan to a Director or a director of any holding company of the Company or any of their respective close associates, enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any holding company of the Company or any of their respective close associates, or, if any one or more of the Directors hold(s) (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

(h) Disclosure of interest in contracts with the Company or any of its subsidiaries

With the exception of the office of auditor of the Company, a Director may hold any other office or place of profit with the Company in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration for that other office or place of profit, in whatever form, in addition to any remuneration provided for by or pursuant to any other Articles. A Director may be or become a director, officer or member of any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, officer or member of such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company.

No Director or intended Director shall be disqualified by his office from contracting with the Company, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship established by it. A Director who is, in any way, materially interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the earliest meeting of the Board at which he may practically do so.

There is no power to freeze or otherwise impair any of the rights attaching to any share by reason that the person or persons who are interested directly or indirectly in that share have failed to disclose their interests to the Company.

A Director shall not vote or be counted in the quorum on any resolution of the Board in respect of any De-SPAC Transaction or contract or arrangement or proposal in which he or any of his close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted nor shall he be counted in the quorum for that resolution, but this prohibition shall not apply to any of the following matters:

(i) the giving of any security or indemnity to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the [REDACTED] or [REDACTED] of the offer;

(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries, including the adoption, modification or operation of either:

(A) any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

(B) any of a pension fund or retirement, death or disability benefits scheme which relates to Directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s) any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares, debentures or other securities of the Company by virtue only of his/their interest in those shares, debentures or other securities.

2.3 Proceedings of the Board

The Board may meet anywhere in the world for the despatch of business and may adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

2.4 Alterations to the constitutional documents and the Company's name

To the extent that the same is permissible under the Companies Act and subject to the Articles, the Memorandum and Articles of the Company may only be altered or amended, and the name of the Company may only be changed, with the sanction of a special resolution of the Company.

2.5 Meetings of Member

(a) Special and ordinary resolutions

A special resolution of the Company must be passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or by proxy or, in the case of members which are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.

Under the Companies Act, a copy of any special resolution must be forwarded to the Registrar of Companies in the Cayman Islands (the "**Registrar of Companies**") within 15 days of being passed.

An "ordinary resolution", by contrast, is a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, in the case of members which are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given.

A resolution in writing signed by or on behalf of all members shall be treated as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and where relevant as a special resolution so passed.

(b) Voting rights and right to demand a poll

Subject to any special rights, restrictions or privileges as to voting for the time being attached to any class or classes of shares at any general meeting:

(i) on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every share which is fully paid or credited as fully paid registered in his name in the register of members of the Company but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for this purpose as paid up on the share; and

(ii) on a show of hands every member who is present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote. Where more than one proxy is appointed by a member which is a Clearing House (as defined in the Articles) or its nominee(s), each such proxy shall have one vote on a show of hands.

On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he does use in the same way.

At any general meeting a resolution put to the vote of the meeting is to be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by (in each case by members present in person or by proxy or by a duly authorised corporate representative):

(i) at least two members;

(ii) any member or members representing not less than one-tenth of the total voting rights, on a one vote per Share basis, of all the members having the right to vote at the meeting; or

(iii) a member or members holding shares in the Company conferring a right to vote at the meeting on which an aggregate sum has been paid equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Should a Clearing House or its nominee(s) be a member of the Company, such person or persons may be authorised as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised in accordance with this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House or its nominee(s) as if such person were an individual member holding the number and Class of Shares specified in such authorisation.

Shareholders must have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

(c) Annual general meetings

The Company must hold an annual general meeting in each financial year during the relevant period other than the year of the Company's adoption of the Articles.

(d) Notices of meetings and business to be conducted

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and any other general meeting of the Company shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the time, place and agenda of the meeting and particulars of the resolution(s) to be considered at that meeting and, in the case of special business, the general nature of that business.

Except where otherwise expressly stated, any notice or document (including a share certificate) to be given or issued under the Articles shall be in writing, and may be served by the Company on any member personally, by post to such member's registered address or (in the case of a notice) by advertisement in the newspapers. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which shall be deemed to be his registered address for this purpose. Subject to the Companies Act and the Listing Rules, a notice or document may also be served or delivered by the Company to any member by electronic means.

All business transacted at an extraordinary general meeting shall be deemed special business. All business shall also be deemed special business where it is transacted at an annual general meeting, with the exception of certain routine matters which shall be deemed ordinary business.

Extraordinary general meetings shall also be convened and resolutions shall be added to a meeting agenda on the requisition of one or more members holding at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per Share basis in the share capital of the Company.

(e) Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, and continues to be present until the conclusion of the meeting.

The quorum for a general meeting shall be two members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class.

(f) Proxies

Any member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him

and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company and shall be entitled to exercise the same powers on behalf of a member who is an individual and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise if it were an individual member. On a poll or on a show of hands, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of a duly authorised officer or attorney. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a member for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.

2.6 Accounts and audit

The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and of the assets and liabilities of the Company and of all other matters required by the Companies Act (which include all sales and purchases of goods by the company) necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.

The books of accounts of the Company shall be kept at the head office of the Company or at such other place or places as the Board decides and shall always be open to inspection by any Director. No member (other than a Director) shall have any right to inspect any account, book or document of the Company except as conferred by the Companies Act or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.

The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting balance sheets and profit and loss accounts (including every document required by law to be annexed thereto), together with a copy of the Directors' report and a copy of the auditors' report, not less than 21 days before the date of the annual general meeting. Copies of these documents shall be sent to every person entitled to receive notices of general meetings of the Company under the provisions of the Articles together with the notice of annual general meeting, not less than 21 days before the date of the meeting.

Subject to the rules of the stock exchange of the Relevant Territory (as defined in the Articles), the Company may send summarised financial statements to shareholders who have, in accordance with the rules of the stock exchange of the Relevant Territory, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the

rules of the stock exchange of the Relevant Territory, and must be sent to those shareholders that have consented and elected to receive the summarised financial statements not less than 21 days before the general meeting.

The Company shall appoint auditor(s) to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board. The appointment, removal and remuneration of the auditors must be approved by a majority of the Company's Shareholders in the annual general meeting or by other body that is independent of the Board, except that in particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any auditors to fill any casual vacancy may be fixed by the Board.

The members may, at any general meeting convened and held in accordance with the Articles, remove the auditors by special resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditors in its place for the remainder of the term.

The auditors shall audit the financial statements of the Company in accordance with generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Stock Exchange.

2.7 Dividends and other methods of distribution

The Company in general meeting may declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the Board.

Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, although no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share;

(b) all dividends shall be apportioned and paid pro rata in accordance with the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid; and

(c) the Board may deduct from any dividend or other monies payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

Where the Board or the Company in general meeting has resolved that a dividend should be paid or declared, the Board may resolve:

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled to such dividend will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or

(ii) that the members entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit.

Upon the recommendation of the Board, the Company may by ordinary resolution in respect of any one particular dividend of the Company determine that it may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, bonus or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the holder's or joint holders' risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other monies payable or property distributable in respect of the shares held by such joint holders.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind.

The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the monies so advanced may pay interest at such rate (if any) not exceeding 20% per annum, as the Board may decide, but a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up.

All dividends, bonuses or other distributions unclaimed for one year after having been declared may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends, bonuses or other distributions unclaimed for six years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company.

No dividend or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

The Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants remain uncashed on two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered.

2.8 Inspection of corporate records

For so long as any part of the share capital of the Company is listed on the Stock Exchange, any member may inspect any register of members of the Company maintained in Hong Kong (except when the register of members is closed) without charge and require the provision to him of copies or extracts of such register in all respects as if the Company were incorporated under and were subject to the Hong Kong Companies Ordinance.

2.9 Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles concerning the rights of minority members in relation to fraud or oppression. However, certain remedies may be available to members of the Company under Cayman Islands law, as summarised in paragraph 3(f) of this Appendix.

2.10 Procedures on liquidation

A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares:

(a) if the Company is wound up and the assets available for distribution among the members of the Company are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, then the excess shall be distributed pari passu among such members in proportion to the amount paid up on the shares held by them respectively; and

(b) if the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them, respectively.

If the Company is wound up (whether the liquidation is voluntary or compelled by the court), the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies Act, divide among the members in specie or kind the whole or any part of the assets of the Company, whether the assets consist of property of one kind or different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be so divided and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator thinks fit, but so that no member shall be compelled to accept any shares or other property upon which there is a liability.

2.11 Subscription rights reserve

Provided that it is not prohibited by and is otherwise in compliance with the Companies Act, if warrants to subscribe for shares have been issued by the Company and the Company does any act or engages in any transaction which would result in the subscription price of such warrants being reduced below the par value of the shares to be issued on the exercise of such warrants, a subscription rights reserve shall be established and applied in paying up the difference between the subscription price and the par value of such shares.

2.12 De-SPAC Transaction

Notwithstanding any other provision of the Articles of Association, the Company shall procure that the monies held in the Escrow Account must not be released to any person other than to:

(a) meet redemption requests of members of the Company holding Class A Shares in accordance with the Articles of Association, Rule 18B.59 of the Listing Rules and this document;

(b) complete a De-SPAC Transaction;

(c) return funds to the members of the Company holding Class A Shares pursuant to the Articles of Association within one month after the date that trading in the Class A Shares is suspended by the Stock Exchange if the Company: (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change ("**Material Change**"), meaning:

  (A) a material change under Rule 18B.32 of the Listing Rules, being 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 Class B Shares in issue (or where no Promoter controls or is entitled to control 50% or more of the Shares in issue, the single largest Promoter);

    (ii) any Promoter referred to in Rule 18B.10(1) of the Listing Rules;

    (iii) the eligibility and/or suitability of a Promoter referred to in (a) and (b) above; or

    (iv) a Director referred to in Rule 18B.13 of the Listing Rules;

  (B) Dr. Fred Hu's interests in Primavera US LLC decrease to below 30%;

  (C) Dr. Fred Hu ceases to be the single largest member of Primavera US LLC;

  (D) Dr. Fred Hu ceases to be the managing member of Primavera US LLC;

(E) any existing or future member of Primavera US LLC (other than Dr. Fred Hu), individually, holds 30% or more of the interests in Primavera US LLC; and/or

(F) the interests of the existing members in Primavera US LLC in aggregate (other than Dr. Fred Hu) decrease to 50% or below;

or (2) fails to meet any of the deadlines (extended or otherwise) to: (A) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the date of the [REDACTED]; or (B) complete a De-SPAC Transaction within 36 months of the date of the [REDACTED]; or

(d) return funds to the members of the Company holding Class A Shares by redeeming such Class A Shares prior to the liquidation or winding up of the Company.

In the event that the Company (i) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Rule 18B.32 of the Listing Rules; (ii) does not consummate a De-SPAC Transaction by 36 months after the [REDACTED] (and fails to obtain an extension for the aforementioned deadline from the Stock Exchange and ordinary resolutions of its Shareholders at a general meeting (on which the Promoters and their respective close associates must abstain from voting) in accordance with the Articles and the Listing Rules); or (iii) a resolution of the Shareholders is passed pursuant to the Companies Act to commence the voluntary liquidation or winding-up of the Company prior to the completion of a De-SPAC Transaction for any reason, the Company shall: (a) cease all operations except for the purpose of winding up; (b) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Class A Shares, at a per-share price, payable in cash of not less than HK$[REDACTED] per Share, which redemption will completely extinguish public Members' rights as Members (including the right to receive further liquidation distributions, if any); and (c) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining members and the Directors, liquidate and dissolve, subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of the applicable law (including the Listing Rules) and the Promoters Agreement.

2.13 Promoters

For so long as the Promoters, Primavera LLC and ABCI AM Acquisition have any direct or indirect interest in any Class B Shares and/or the Promoter Warrants, the Promoters will comply with the provisions of the Listing Rules which apply to the Promoters including but not limited to Rule 18B.32 of the Listing Rules, which requires that in the event of a Material Change, the ongoing continuation of the Company following such Material Change must be approved by: (1) a special resolution of the members of the Company at a general meeting (at which the Promoter(s) and their respective close associates must abstain from voting) within one month from the date of the Material Change; and (2) the Stock Exchange.

In the event that any Promoter either ceases to be (a) a Promoter or (b) the beneficial owner of its Class B Shares, the Promoter shall procure that the relevant Class B Shares and Promoter Warrants held by Primavera LLC (in the case for Primavera US LLC) and ABCI AM Acquisition (in the case for ABCI AM) shall be surrendered to the Company for cancellation for no consideration.

3 CAYMAN ISLANDS COMPANY LAW

The Company was incorporated in the Cayman Islands as an exempted company on 11 January 2022 subject to the Companies Act. Certain provisions of Cayman Islands company law are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all aspects of the Cayman Islands law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

3.1 Company operations

An exempted company such as the Company must conduct its operations mainly outside the Cayman Islands. An exempted company is also required to file an annual return each year with the Registrar of Companies and pay a fee which is based on the amount of its authorised share capital.

3.2 Special Resolution Requirements

The following corporate actions are required to be passed by a special resolution under the Cayman Companies Act:

(a) Section 10 (amending the Memorandum)

(b) Section 14 (authorising a reduction of share capital)

(c) Section 24 (amending the Articles)

(d) Section 25 (adopting the Articles)

(e) Section 31 (changing the name of the company)

(f) Section 40B (transfer title to listed shares — if no provision in Articles)

(g) Section 67 (appointing, pursuant to the provisions of Sections 63 to 67, an inspector to examine the affairs of the company)

(h) Sections 90/92 (a company may be wound up by special resolution)

(i) Section 111(2)(a) (recalling liquidation)

(j) Section 116(c) (winding-up the company voluntarily under the Cayman Companies Act)

(k) Section 210 (ordinary non-resident company re-registering as exempted company)

(l) Section 214(1)(b) (conversion to a segregated portfolio company)

(m) Section 233(7) (merger/consolidation)

3.2 Share capital

Under the Companies Act, a Cayman Islands company may issue ordinary, preference or redeemable shares or any combination thereof. Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called the "share premium account". At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangements in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation, the following:

(a) paying distributions or dividends to members;

(b) paying up unissued shares of the company to be issued to members as fully paid bonus shares;

(c) any manner provided in Section 37 of the Companies Act;

(d) writing-off the preliminary expenses of the company; and

(e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

Notwithstanding the foregoing, no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if authorised to do so by its articles of association, by special resolution reduce its share capital in any way.

3.3 Financial assistance to purchase shares of a company or its holding company

There are no statutory prohibitions in the Cayman Islands on the granting of financial assistance by a company to another person for the purchase of, or subscription for, its own, its holding company's or a subsidiary's shares. Therefore, a company may provide financial assistance provided the directors of the company, when proposing to grant such financial assistance, discharge their duties of care and act in good faith, for a proper purpose and in the interests of the company. Such assistance should be on an arm's-length basis.

3.4 Purchase of shares and warrants by a company and its subsidiaries

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a member and, for the avoidance of doubt, it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares; an ordinary resolution of the company approving the manner and terms of the purchase will be required if the articles of association do not authorise the manner and terms of such purchase. A company may not redeem or purchase its shares unless they are fully paid. Furthermore, a company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. In addition, a payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless, immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares that have been purchased or redeemed by a company or surrendered to the company shall not be treated as cancelled but shall be classified as treasury shares if held in compliance with the requirements of Section 37A(1) of the Companies Act. Any such shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred pursuant to the Companies Act.

A Cayman Islands company may be able to purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. Thus there is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases. The directors of a company may under the general power contained in its memorandum of association be able to buy, sell and deal in personal property of all kinds.

A subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

3.5 Dividends and distributions

Subject to a solvency test, as prescribed in the Companies Act, and the provisions, if any, of the company's memorandum and articles of association, company may pay dividends and distributions out of its share premium account. In addition, based upon English case law which is likely to be persuasive in the Cayman Islands, dividends may be paid out of profits.

For so long as a company holds treasury shares, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, in respect of a treasury share.

3.6 Protection of minorities and shareholders' suits

It can be expected that the Cayman Islands courts will ordinarily follow English case law precedents (particularly the rule in the case of Foss v. Harbottle and the exceptions to that rule) which permit a minority member to commence a representative action against or derivative actions in the name of the company to challenge acts which are ultra vires, illegal, fraudulent (and performed by those in control of the company) against the minority, or represent an irregularity in the passing of a resolution which requires a qualified (or special) majority which has not been obtained.

Where a company (not being a bank) is one which has a share capital divided into shares, the court may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and, at the direction of the court, to report on such affairs. In addition, any member of a company may petition the court, which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

In general, claims against a company by its members must be based on the general laws of contract or tort applicable in the Cayman Islands or be based on potential violation of their individual rights as members as established by a company's memorandum and articles of association.

3.7 Disposal of assets

There are no specific restrictions on the power of directors to dispose of assets of a company, however, the directors are expected to exercise certain duties of care, diligence and skill to the standard that a reasonably prudent person would exercise in comparable circumstances, in addition to fiduciary duties to act in good faith, for proper purpose and in the best interests of the company under English common law (which the Cayman Islands' courts will ordinarily follow).

3.8 Accounting and auditing requirements

A company must cause proper records of accounts to be kept with respect to:

(a) all sums of money received and expended by it;

(b) all sales and purchases of goods by it; and

(c) its assets and liabilities.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

If a company keeps its books of account at any place other than at its registered office or any other place within the Cayman Islands, it shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (as amended) of the Cayman Islands (the "**TIA Act**"), make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

3.9 Exchange control

There are no exchange control regulations or currency restrictions in effect in the Cayman Islands.

3.10 Taxation

Pursuant to Section 6 of the Tax Concessions Act (as amended) of the Cayman Islands (the "**Tax Concessions Act**"), the Company has obtained an undertaking from the Governor-in-Cabinet that:

(a) no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to the Company or its operations; and

(b) no tax be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by the Company:

  (i) on or in respect of the shares, debentures or other obligations of the Company; or

  (ii) by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Act.

The undertaking for the Company is for a period of 30 years from 31 January 2022.

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments.

3.11 Stamp duty on transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

3.12 Loans to directors

There is no express provision prohibiting the making of loans by a company to any of its directors. However, the company's articles of association may provide for the prohibition of such loans under specific circumstances.

3.13 Inspection of corporate records

The members of a company have no general right to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

3.14 Register of members

A Cayman Islands exempted company may maintain its principal register of members and any branch registers in any country or territory, whether within or outside the Cayman Islands, as the company may determine from time to time. There is no requirement for an exempted company to make any returns of members to the Registrar of Companies. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of member, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the TIA Act.

3.15 Register of Directors and officers

Pursuant to the Companies Act, the Company is required to maintain at its registered office a register of directors, alternate directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies and any change must be notified to the Registrar of Companies within 30 days of any change in such directors or officers, including a change of the name of such directors or officers.

3.16 Subsidiary owning shares in parent company

Pursuant to the Companies Act, a Cayman Islands company can acquire and hold shares in its parent company provided its objects so permit. The directors of any subsidiary making such acquisition must discharge their duties of care and to act in good faith, for a proper purpose and in the interests of the subsidiary.

3.17 Mergers and Consolidations

Mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies are permitted under the Companies Act. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company.

To effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorised by (a) a special resolution of each constituent company and (b) such other authorisation, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the shareholders and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

3.18 Mergers or Consolidation Involving A Foreign Company

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the view that the requirements set out below have been met: (a) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (b) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (c) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; (d) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are also required to make a declaration to the effect that, having made due enquiry, they are of the view that the requirements set out below have been met: (a) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (b) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (i) consent or approval to the transfer has been obtained, released or waived; (ii) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (iii) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (c) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (d) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

3.19 Dissenters' Rights

Where the above procedures are adopted, the Cayman Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of their shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure set out below: (a) the shareholder must give its written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for its shares if the merger or consolidation is authorised by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of its decision to dissent including, among other details, a demand for payment of the fair value of its shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase its shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; and (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the Grand Court of the Cayman Islands to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the Grand Court of the Cayman Islands has the power to determine the fair value of the shares and a fair rate of interest (if any) to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not available in certain circumstances, such as, to dissenters holding shares of any class in respect of which an open market exists on a recognised stock exchange or recognised interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

3.20 Winding up

A Cayman Islands company may be wound up by:

(a) an order of the court;

(b) voluntarily by its members; or

(c) under the supervision of the court.

The court has authority to order winding up in a number of specified circumstances including where, in the opinion of the court, it is just and equitable that such company be so wound up. A voluntary winding up of a company (other than a limited duration company, for which specific rules apply) occurs where the company resolves by special resolution that it be wound up voluntarily or where the company in general meeting resolves that it be wound up voluntarily because it is unable to pay its debt as they fall due. In the case of a voluntary winding up, the company is obliged to cease to carry on its business from the commencement of its winding up except so far as it may be beneficial for its winding up. Upon appointment of a voluntary liquidator, all the powers of the directors cease, except so far as the company in general meeting or the liquidator sanctions their continuance.

In the case of a members' voluntary winding up of a company, one or more liquidators are appointed for the purpose of winding up the affairs of the company and distributing its assets.

As soon as the affairs of a company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and the property of the company disposed of, and call a general meeting of the company for the purposes of laying before it the account and giving an explanation of that account.

When a resolution has been passed by a company to wind up voluntarily, the liquidator or any contributory or creditor may apply to the court for an order for the continuation of the winding up under the supervision of the court, on the grounds that:

(a) the company is or is likely to become insolvent; or

(b) the supervision of the court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors.

A supervision order takes effect for all purposes as if it was an order that the company be wound up by the court except that a commenced voluntary winding up and the prior actions of the voluntary liquidator shall be valid and binding upon the company and its official liquidator.

For the purpose of conducting the proceedings in winding up a company and assisting the court, one or more persons may be appointed to be called an official liquidator(s). The court may appoint to such office such person or persons, either provisionally or otherwise, as it thinks fit, and if more than one person is appointed to such office, the court shall declare whether any act required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the court.

3.21 Reconstructions

Reconstructions and amalgamations may be approved by a majority in number representing 75% in value of the members or creditors, depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the courts. Whilst a dissenting member has the right to express to the court his view that the transaction for which approval is being sought would not provide the members with a fair value for their shares, the courts are unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management, and if the transaction were approved and consummated the dissenting member would have no rights comparable to the appraisal rights (i.e. the right to receive payment in cash for the judicially determined value of their shares) ordinarily available, for example, to dissenting members of a United States corporation.

3.22 Take-overs

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may, at any time within two months after the expiration of that four-month period, by notice require the dissenting members to transfer their shares on the terms of the offer. A dissenting member may apply to the Cayman Islands' courts within one month of the notice objecting to the transfer. The burden is on the dissenting member to show that the court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority members.

3.23 Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, save to the extent any such provision may be held by the court to be contrary to public policy, for example, where a provision purports to provide indemnification against the consequences of committing a crime.

3.24 General

Walkers (Hong Kong), our Company's legal advisers on Cayman Islands law, have sent to our Company a letter of advice summarising aspects of Cayman Islands company law. This letter, together with a copy of the Companies Act, is available for inspection as referred to in the section headed "Documents available on display" in Appendix IV. Any person wishing to have a detailed summary of Cayman Islands company law or advice on the differences between it and the laws of any jurisdiction with which he/she is more familiar is recommended to seek independent legal advice.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Act on 11 January 2022. Our registered office address is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. As our Company is incorporated in the Cayman Islands, our operation is subject to the relevant laws and regulations of the Cayman Islands, the Memorandum and Articles of Association. A summary of the relevant laws and regulations of the Cayman Islands and of our constitution is set out in "Appendix III — Summary of the Constitution of Our Company and Cayman Companies Act".

Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 17 February 2022. Our place of business in Hong Kong is at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong. Mr. Lee Leong Yin has been appointed as our authorised representative for the acceptance of service of process and notices in Hong Kong.

2. Changes in the Share Capital of our Company

Upon the Company's incorporation on 11 January 2022, the Company had an authorised share capital of HK$390,000, divided into 390,000 ordinary shares with a par value of HK$1.00 each.

On 18 January 2022, Primavera LLC, being the then sole shareholder of our Company, resolved to redenominate of its share capital by changing the authorised share capital of our Company from HK$390,000 divided into 390,000 shares of a nominal or par value of HK$10.00 each to HK$343,200 divided into (a) 3,120,000,000 Class A Shares of a nominal or par value of HK$0.0001 each; and (b) 312,000,000 Class B Shares of a nominal or par value of HK$0.0001 each.

The following alterations in the issued and paid-up share capital of the Company have taken place since its date of incorporation up to the date of this document.

(a) On 11 January 2022, one fully paid ordinary Share was allotted and issued at par value of HK$1.00 to the initial subscriber, WNL Limited, which was subsequently transferred at par value to Primavera LLC on the same day.

(b) On 18 January 2022, Primavera LLC surrendered its existing one ordinary Share in consideration of the Company's issuance of [REDACTED] new Class B Shares of a nominal or par value of HK$0.0001 to Primavera LLC.

(c) On 18 January 2022, the Company allotted and issued (i) [REDACTED] new Class B Shares of a nominal or par value of HK$0.0001 to Primavera LLC for HK$[REDACTED]; and (ii) [REDACTED] Class B Shares of a nominal or par value of HK$0.0001 to ABCI AM Acquisition for HK$[REDACTED].

(d) On 4 March 2022, the Company allotted and issued (i) [REDACTED] new Class B Shares of a nominal or par value of HK$0.0001 to Primavera LLC for nil consideration; and (ii) [REDACTED] Class B Shares of a nominal or par value of HK$0.0001 to ABCI AM Acquisition for nil consideration.

(e) On 28 July 2022, the Company (i) repurchased [REDACTED] Class B Shares from Primavera LLC for HK$[REDACTED] and allotted [REDACTED] new Class B Shares to Primavera LLC at par value for the subscription price of HK$[REDACTED] and (ii) repurchased [REDACTED] Class B Shares from ABCI AM Acquisition for HK$[REDACTED] and allotted [REDACTED] new Class B Shares to ABCI AM Acquisition at par value for the subscription price of HK$[REDACTED]. The repurchased Class B Shares were subsequently cancelled on the same day.

Save as disclosed above, there has been no alternation in the share capital of our Company since the date of its incorporation up to the date of this document.

3. Our Subsidiary

As of the date of this document, we do not have any subsidiary.

4. Resolutions of our Shareholders

Resolutions of our Shareholders were passed on [●] 2022 pursuant to which, among others:

(a) our Company conditionally approved and adopted the Memorandum and Articles with effect from the [REDACTED];

(b) conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in "Structure of the [REDACTED] — Conditions of the [REDACTED]" and pursuant to the terms set out therein:

(i) the [REDACTED] was approved and the Directors, or a committee of Directors duly authorised by the Directors, were authorised to allot and issue (1) the Class A Shares and the Listed Warrants pursuant to the [REDACTED] and (2) the Class B Shares and the Promoter Warrants to the Promoters; and

(ii) the [REDACTED] was approved and the Directors, or a committee of Directors duly authorised by the Directors, were authorised to implement the [REDACTED].

B. FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by the Company within the two years immediately preceding the date of this document which are or may be material:

(a) the securities purchase agreement dated 17 January 2022 entered into among the Company, Primavera LLC and ABCI AM Acquisition pursuant to which Primavera LLC and ABCI AM Acquisition agreed to subscribe for [REDACTED] and [REDACTED] Class B Shares (the "**Initial Shares**") at a purchase price of HK$[REDACTED] and HK$[REDACTED], respectively (the "**Initial Price**");

(b) the securities repurchase and purchase agreement dated 28 July 2022 entered into among the Company, Primavera LLC and ABCI AM Acquisition (together with Primavera LLC, the "**Buyers**"), pursuant to which (i) the Company agreed to repurchase from the Buyers the Initial Shares at the Initial Price (the "**Repurchase**"), and (ii) Primavera LLC and ABCI AM Acquisition agreed to subscribe for [REDACTED] and [REDACTED] Class B Shares at the subscription price of HK$[REDACTED] and HK$[REDACTED], respectively, after the completion of the Repurchase;

(c) the [REDACTED];

(d) the Listed Warrant Instrument;

(e) the Promoter Warrant Agreement;

(f) the Loan Facility;

(g) a promissory note entered into between the Company, Primavera Capital Acquisition (Asia) LLC and ABCI AM Acquisition Limited dated 18 January 2022 with a principal amount of HK$[REDACTED];

(h) the Promoters Warrant Subscription Agreement;

(i) the Promoters Agreement; and

(j) the Escrow Agreement.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Particulars of Directors' Letters of Appointment

(a) Executive Directors

Each of our executive Directors has entered into a letter of appointment in relation to his/her role as a director of the Company, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Articles of Association.

Pursuant to the letters of appointment entered into with us, none of the executive Directors will receive any remuneration as director's fee.

(b) Independent non-executive Directors

Each of our independent non-executive Directors has entered into a letter of appointment in relation to his/her role as a director of the Company, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Articles of Association.

Under these letters of appointment, each of our independent non-executive Directors will receive an annual director's fee of HK$[REDACTED] per year.

Each Director is entitled to be indemnified by the Company (to the extent permitted under the Articles of Association and applicable laws) and to be reimbursed by the Company for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his/her duties under his/her letter of appointment.

Under the arrangements currently in force, as of the Latest Practicable Date, none of our Directors had a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

2. Remuneration of Directors

Details of our Directors' s remuneration is described in ''Directors and Senior Management — Remuneration of Directors and Remuneration of Five Highest Paid Individuals''.

3. Disclosure of Interests

(a) Disclosure of interests of our Directors and chief executives in the share capital of our Company following completion of the [REDACTED]

Save as disclosed in ''Substantial Shareholders'', none of the Directors or the chief executive of the Company will, immediately following the completion of the [REDACTED], have an interest and/or short position (as applicable) in the Shares, underlying Shares or

debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange, in each case once the Shares are listed on the Hong Kong Stock Exchange.

(b) Disclosure of interests of substantial shareholders

Save as disclosed in "Substantial Shareholders", our Directors were not aware of any persons who would, immediately following completion of the [REDACTED] having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

4. Disclaimers

Save as disclosed in the sections headed "Directors and Senior Management", "Financial Information", "[REDACTED]", "Substantial Shareholders" and "Appendix IV — General Information" in this document:

(i) none of the Directors has provided any personal guarantees in favour of lenders in connection with banking facilities granted to the Company;

(ii) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between the Directors and the Company;

(iii) none of the Directors or the experts named in the sub-section headed "G. Other Information — 4. Consents of Experts" in this Appendix below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to the Company, or are proposed to be acquired or disposed of by or leased to the Company;

(iv) no capital of our Company has been issued or is proposed to be issued as fully or partly paid up either in cash or for a consideration other than in cash within the two years ended on the date of this document;

(v) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any Shares in or debentures of our Company within the two years ended on the date of this document; and

(vi) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Company.

D. TAKEOVERS CODE

The Takeovers Code, including the mandatory general offer obligations under Rule 26.1 of the Takeovers Code, will apply to the Company upon the [REDACTED].

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company in Hong Kong and there is no estate duty tax in the Cayman Island.

2. Litigation

So far as our Directors are aware, no litigation or claim of material importance is pending or threatened against our Company.

3. Joint Sponsors

ABCI Capital is not considered independent under Rule 3A.07 of the Listing Rules given (i) it is in the same group of companies as ABCI AM and ABCI AM Acquisition, being connected persons of the Company. J.P. Morgan Securities (Far East) Limited confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Each of the Joint Sponsors will receive a fee of US$200,000 for acting as a sponsor for the [REDACTED].

4. Taxation of holders of Shares

(a) Hong Kong

The sale, purchase and transfer of Shares registered with our Hong Kong register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.13% of the consideration or, if higher, of the value of the shares being sold or transferred. Profits from dealings in the shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(b) Cayman Islands

Under present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfers of shares in our Company as long as we do not hold any interest in land in the Cayman Islands and that the instrument constituting the transfers of shares is not executed in or brought to the Cayman Islands, or produced before a court of the Cayman Islands.

5. Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
ABCI Capital Limited	Licenced corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
J.P. Morgan Securities (Far East) Limited	Licenced corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
Walkers (Hong Kong)	Legal adviser to our Company as to Cayman Islands law

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company, save in connection with the [REDACTED] Agreement.

6. Preliminary expenses

The Company did not incur any material preliminary expenses.

7. Promoters

Save as disclosed in the "Description of the Securities" and "Structure of the [REDACTED]", within the two years immediately preceding the date of this document, no cash, securities or other benefits have been paid, allotted or given to the Promoters in connection with the [REDACTED] or the related transactions described in this document. See "Business — Our Promoters" for details of the Promoters and "Description of the Securities" for details of the Class B Shares issued to and Promoter Warrants to be issued to the Promoters.

8. Other Disclaimers

(a) Save as disclosed in "Description of the Securities", "Structure of the [REDACTED]" and this Appendix, within the two years preceding the date of this document, no share or loan capital of the Company has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash.

(b) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(c) Save as disclosed in this Appendix, no founder, management or deferred shares of the Company have been issued or have been agreed to be issued.

(d) None of the equity and debt securities of the Company is listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought. The Company is not presently listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought.

(e) Save for the Listed Warrants and the Promoter Warrants, the Company has no outstanding convertible debt securities or debentures.

(f) The English text of this document shall prevail over its Chinese text.

F. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** and our website at **www.interraacquisition.com** during a period of 14 days from the date of this document:

1. the Memorandum and Articles of Association;

2. the Accountants' Report from KPMG on the historical financial information of our Company for the period from 11 January 2022 to 30 June 2022, the text of which is set forth in "Appendix I — Accountants' Report";

3. the audited financial statements of our Company for the period from 11 January 2022 to 30 June 2022;

4. the report from KPMG on the unaudited pro forma financial information of our Company, the text of which is set forth in "Appendix II — Unaudited Pro Forma Financial Information";

5. the letter of advice prepared by Walkers (Hong Kong), the Company's Cayman Islands legal adviser, summarising the Memorandum and Articles of Association and certain aspects of the Cayman Islands company law referred to in "Appendix III — Summary of the Constitution of the Company and Cayman Companies Act";

6. the Cayman Companies Act;

7. the material contracts in "Appendix IV — General Information — Further Information about our Business — Summary of Material Contracts";

8. the written consents referred to in "Appendix IV — General Information — Other Information — Consents of Experts"; and

9. the letters of appointments referred to in "Appendix IV — General Information — Further Information about our Directors Particulars of Directors' Letters of Appointment".

The Warrants will be issued subject to and with the benefit of the Warrant Agreements to be executed by the Company and will form one class and rank *pari passu* in all respects with each other. The certificate for the Warrants will be issued in registered form. Terms used but not defined shall have the meaning attached to it in the accompanying document.

The maximum number of Listed Warrants to be issued upon the [REDACTED] will be [REDACTED]. Assuming no redemption of Class A Shares in connection with the De-SPAC Transaction, the Additional Warrants will be issued in full upon completion of the De-SPAC Transaction in the amount of [REDACTED] Listed Warrants. The maximum number of Listed Warrants issued upon [REDACTED] and the Additional Warrants entitle the holders thereof to receive a maximum of [REDACTED] new Class A Shares based on the Cashless Exercise Cap (as defined below). The number of Shares to be issued upon exercise of all outstanding Warrants (including the Additional Warrants), if all such Warrants were immediately exercised, whether or not such exercise is permissible, must not exceed 50% of the number of shares (including Class B Shares) in issue at the time such Warrants are issued.

[REDACTED] Promoter Warrants, to be sold to Primavera LLC (a wholly owned subsidiary of Primavera US LLC) and ABCI AM Acquisition (a wholly owned subsidiary of ABCI AM) in the amount of [REDACTED] and [REDACTED], respectively, at a price of HK$1.00 per Promoter Warrant, will close simultaneously with the closing of the [REDACTED].

Pursuant to the Warrant Agreements, a Warrantholder may exercise its Listed Warrants only for a whole number of Class A Shares. This means only a whole Listed Warrant may be exercised at a given time by a Warrantholder. No fractional Listed Warrants will be issued and only whole Listed Warrants can be traded. The Listed Warrants will be traded in [REDACTED] of [REDACTED] Listed Warrants. Accordingly, unless you purchase at least three Class A Shares (in which case you will only get [REDACTED] whole Listed Warrant as a result of the rounding of the fractional Listed Warrant) upon [REDACTED] or possess at least [REDACTED] Class A Shares upon the completion of the De-SPAC Transaction, you will not be able to receive a whole Listed Warrant upon [REDACTED] or completion of the De-SPAC Transaction.

Other than the right to subscribe for new Class A Shares, holders of Listed Warrants will not be entitled to dividends or to participate in the distribution and/or any offers of further securities which may be made by the Company.

The principal terms and conditions of the Warrants will be set out in the certificates for the Warrants and will include provisions to the effect set out below. Holders of the Warrants will be entitled to the benefit of, be bound by, and be deemed to have notice of all such terms and conditions and the provisions of the Warrant Agreements.

1. EXERCISE OF LISTED WARRANTS

(A) Each whole Listed Warrant is exercisable for one Class A Share at a price of HK$[REDACTED] per Class A Share (the "**Warrant Exercise Price**"). The Warrant Exercise Price represents a premium of [REDACTED]% to the Class A Share [REDACTED] Price.

(B) Subject to the provisions of the terms and conditions of the Warrant Agreements and in compliance with all exchange control, fiscal and other laws and regulations applicable thereto, the registered holder (the "**Warrantholder**") of the Warrants represented by the certificate for the Warrants (the "**Warrant Certificate**") will have the right (the "**Subscription Right(s)**"), which may be exercised in whole or in part (but not in respect of any fraction of a Class A Share):

(i) during the period (the "**Exercise Period**") of 30 days after the completion of our De-SPAC Transaction up to the date immediately preceding the fifth anniversary of the date of the completion of the De-SPAC Transaction; and

(ii) on a cashless basis only, as described below.

(C) Exercising the Listed Warrants on a cashless basis requires that at the time of exercise of the Listed Warrants, holders must surrender their Listed Warrants for that number of Class A Shares equal to the quotient (rounded down to the nearest whole number of the number of Class A Shares) obtained by dividing (x) the product of the number of Class A Shares underlying the Listed Warrants, multiplied by the excess of the "fair market value" of the Class A Shares over the Warrant Exercise Price by (y) the fair market value. In no event will the Listed Warrants be exercisable in connection with this exercise feature for more than [REDACTED] of a Class A Share per Listed Warrant ("**Cashless Exercise Cap**") (subject to customary anti-dilution adjustment).

The "fair market value" will mean volume-weighted average price of our Class A Shares as reported during the 10 trading days immediately prior to the date on which the duly completed and signed notice of exercise is received by the Hong Kong Share Registrar. Volume-weighted average price is calculated during such 10 trading day period by taking the total dollar value of trading in the Listed Warrants and dividing it by the volume of trades of Listed Warrants.

The provisions above are subject to customary anti-dilution adjustments. See "— Anti-dilution Adjustments" below.

(D) In order to exercise in whole or in part the Subscription Rights represented by the Warrant Certificate, the Warrantholder(s) must deliver to the Hong Kong Share Registrar:

(i) the Warrant Certificate;

(ii) the completed and signed form of Exercise Notice (the "**Exercise Notice**") printed on the overleaf of the Warrant Certificate (which shall be irrevocable);

(iii) such evidence (if any) as the Hong Kong Share Registrar may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Listed Warrants; and

(iv) if applicable, any fees for certificates for the Class A Shares to be issued and the expenses of, and submit any necessary documents required in order to effect, the registration of the Class A Shares in the name of the person or persons specified for that purpose in the Exercise Notice and delivery of the certificates for the Class A Shares.

In each case compliance must also be made with any exchange control, fiscal or other laws or regulations for the time being applicable.

The date of receipt by the Hong Kong Share Registrar of the above documents is the "**Exercise Date**" (or such date is not a Business Day, the next Business Day). If such rights are exercised during a period when the register of holders of Class A Shares is closed, the Exercise Date will be the next following business day on which such register is open.

A Listed Warrant shall (provided that the conditions herein are complied with) be treated as exercised on the Exercise Date relating to that Listed Warrant. The relevant Warrant Certificates shall be cancelled as soon as practicable but in any event not later than [five Business Days] (or such shorter period as may from time to time be required by the Listing Rules or the applicable laws and regulations) after the Exercise Date.

(E) Notwithstanding any provision contained herein, no fractional Class A Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a Class A Share, the Company will round down to the nearest whole number of the number of Class A Shares to be issued to the Warrantholder, provided always that, if the Subscription Rights attached to the Listed Warrants represented by two or more Warrant Certificates are exercised by the same Warrantholder on the same Exercise Date, then for the purpose of determining whether any (and if so, what) fraction of a Class A Share arises, such Subscription Rights represented by such Warrant Certificates shall be aggregated. No cash shall be paid in lieu of fractional Class A Shares.

(F) If a Warrantholder exercises a Listed Warrant when the fair market value is below HK$[REDACTED], it will not receive any Class A Share.

2. REDEMPTIONS OF LISTED WARRANTS WHEN THE PRICE PER CLASS A SHARE EQUALS OR EXCEEDS HK$[REDACTED]

Redemption of Listed Warrants

Once the Listed Warrants become exercisable, the Company may redeem the outstanding Listed Warrants:

- in whole and not in part;
- at a price of HK$0.01 per Listed Warrant;
- upon not less than 30 days' prior written notice of exercise to each Listed Warrant holder; and

- if, and only if, the last reported sale price of the Class A Shares for any 20 trading days within a 30-trading day period ending three business days before we send the notice of exercise to the Listed Warrant holders equals or exceeds HK$[REDACTED] per Share.

If the foregoing conditions are satisfied, the Company will issue a Stock Exchange announcement with notice of redemption, redemption date and other details of the redemption (the "**Redemption Notice**"). Each Warrantholder of the Listed Warrant will be entitled to exercise its Listed Warrant on a cashless basis by surrendering the Listed Warrants for that number of Class A Shares equal to the product of the number of Class A Shares underlying its Listed Warrants, multiplied by [REDACTED] ("**Redemption Conversion Ratio**"). The provisions above are subject to customary anti-dilution adjustments. See "— Anti-dilution Adjustments" below. In addition, the Company shall fix and specify in the Redemption Notice a redemption date (the "**Redemption Date**") which shall be not less than 30 days from the date of the Redemption Notice, and the Redemption Notice shall be given to Warrantholders in accordance with the provision of "NOTICES" below.

The Warrantholders will still be entitled to exercise their Warrants on the basis of [REDACTED] of a Class A Share per Warrant when the price of the Class A Shares decreases to below HK$[REDACTED] during the relevant redemption period.

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

As soon as practicable after the Redemption Date, the Company shall pay the Warrantholders the aggregate Redemption Price for the Listed Warrants being redeemed by sending them a cheque drawn payable to the relevant Warrantholder by uninsured mail at the risk of the Warrantholder to the address of such Warrantholder appearing on the Register.

Suspension of trading of Listed Warrants

Trading in the Listed Warrants on the Stock Exchange is expected to cease at [4:00 pm] Hong Kong time on the Redemption Date (or such other date as the Company may notify Warrantholders when the Redemption Notice is issued). Any unexercised Listed Warrants outstanding as at the Redemption Date shall be redeemed by the Company at the Redemption Price. Any Listed Warrants so redeemed shall be deemed to be cancelled and lapse.

For the avoidance of doubt, Warrantholders may exercise their Listed Warrants at any time during the relevant redemption period (even if the price of the Class A Shares decreases to below HK$[REDACTED]) and receive a number of Class A Shares equal to the product of the number of Class A Shares underlying their Listed Warrants multiplied by the Redemption Conversion Ratio. Any Listed Warrants in respect of which an Exercise Notice has been delivered during the relevant redemption period shall not be redeemed, and a Warrantholder shall not be entitled to receive the redemption price in respect of such exercised Listed Warrants. Following the Redemption Date, any Warrantholder whose Listed Warrants have not been duly exercised in accordance with these Conditions, shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

The Company shall publish an announcement on the Stock Exchange, setting out (amongst other things) the date of the Redemption Notice and the deadline for holders of Listed Warrants to exercise their Listed Warrants, at least one trading day prior to the date the Company sends the Redemption Notice to Warrantholders.

3. ADDITIONAL WARRANTS

In connection with the [REDACTED], for a purchase price of HK$[REDACTED], the investors will receive upon [REDACTED] [REDACTED] Class A Share. In addition, the investors will receive (i) [REDACTED] of a Listed Warrant upon [REDACTED] for every Class A Share purchased; and (ii) [REDACTED] of a Listed Warrant upon the completion of the De-SPAC Transaction subject to the conditions in the following paragraph.

Every Class A Share in issue upon [REDACTED] and not redeemed will receive Additional Warrants in the amount of [REDACTED] of a Listed Warrant, which will be credited to holders of our Class A Shares issued upon [REDACTED] so long as such Class A Share is held as of a record date upon or immediately following the completion of the De-SPAC Transaction. Persons who do not hold such Class A Shares on such record date accordingly will not be entitled to the Additional Warrants.

The Additional Warrants to be issued as described above will have the same terms of the Listed Warrants, and following such issuance, all references to the Listed Warrants in the Listed Warrant Instrument shall be deemed to include the Additional Warrants. The issuance and allotment of Additional Warrants are subject to Shareholders' approval in general meetings. There will not be any issuance of Additional Warrants in any other certain circumstance save as disclosed above. An application will be made for [REDACTED] approval from the Stock Exchange in relation to the issue and allotment of Additional Warrants after the completion of this [REDACTED].

4. PROMOTER WARRANTS

Each of Primavera LLC (a wholly owned subsidiary of Primavera US LLC) and ABCI AM Acquisition (a wholly owned subsidiary of ABCI AM) has committed, pursuant to the Promoter Warrant Subscription Agreement, to purchase an aggregate of [REDACTED] and [REDACTED] Promoter Warrants, respectively, at a price of HK$1.00 per Promoter Warrant, in a private placement that will close simultaneously with the closing of the [REDACTED]. Total [REDACTED] from the subscription of the Promoter Warrants will be HK$[REDACTED]. [REDACTED] from the sale of the Promoter Warrants will be held outside the Escrow Account.

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

If the Company issues a notice of redemption to redeem the Warrants and a Warrantholder of the Promoter Warrants indicates its intention to exercise the Promoter Warrants before the redemption date provided in the redemption notice, but is unable to do so because the Promoter Warrants are not exercisable at that time on account of the 12-month period post-completion of the De-SPAC Transaction

not having elapsed as required by the Listing Rules, the Promoter Warrants shall not be redeemed and shall be exercised as soon as they become exercisable in compliance with the Listing Rules. In such case, their respective Promoter Warrants will not be redeemed by the Company on the redemption date provided in the redemption notice, but will be redeemed five days after their Promoter Warrants becoming exercisable if they have not been exercised.

5. REGISTERED WARRANTS

The certificate for Warrants are issued in registered form. The Company shall be entitled to treat the registered holder of any Warrant as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise 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.

6. TRANSFER, TRANSMISSION AND REGISTER

All Listed Warrants issued pursuant to applications made in the [REDACTED] will be registered on the register of Warrantholders of our Company in Hong Kong. The Listed Warrants represented by the Warrant Certificate (as defined below) 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 such other form as may be approved by the Directors. Transfers of the Listed Warrants must be executed by both the transferor and the transferee. Where the transferor or the transferee is [REDACTED] or its successors thereto (or such other company as may be approved by the Directors for this purpose), the transfers may be executed by machine imprinted signature on its behalf or under hand(s) of authorised person(s). The relevant instrument of transfer and Warrant Certificate for the transfer shall be delivered to the [REDACTED].

7. ANTI-DILUTION ADJUSTMENTS

If the number of issued and outstanding Shares is (i) increased by a subdivision of Shares, or (ii) decreased by a consolidation of Shares, as a result of which, the number of Class A Shares issuable on exercise of each Warrant is required to be adjusted, any such adjustment should be made on a fair and reasonable basis.

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 and as accepted by the Stock Exchange. Details of any adjustments will, following consultations with the Stock Exchange, be provided to holders of the Shares and the Warrants through a Stock Exchange announcement.

For the avoidance of doubt, the Warrants can only be exercised on a cashless basis notwithstanding any adjustment as describe above.

8. DEALING RESTRICTIONS AND LOCKUP

(A) The following persons and their close associates are prohibited from dealing in any of the Listed Warrants prior to the completion of a De-SPAC Transaction:

(i) the Promoters, their respective directors and employees;

(ii) the Company's Directors; and

(iii) employees of the Company.

(B) A Promoter who is allotted, issued or granted any Promoter Warrant by the Company must remain as the beneficial owner of those Promoter Warrants at [REDACTED] and for the lifetime of the Promoter Warrants, unless (i) they are surrendered to the Company in the circumstances contemplated by the Listing Rules, or (ii) a waiver is obtained from the Stock Exchange and approval is obtained from the Shareholders, with the Promoters and their close associates abstaining from voting.

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

9. TAXES

(A) The Company must pay directly to the relevant authorities any taxes and capital, stamp, issue, documentary and registration duties ("**Taxes**") which are required to be paid by the Company according to applicable laws and regulations arising on the execution and delivery of the Warrant Agreement, the issue of the Listed Warrants, the issue of Class A Shares on exercise of the Listed Warrants and/or the delivery of certificates on exercise of the Listed Warrants.

(B) The Company shall be entitled to make any deduction or withholding for or on account of Taxes which it is required by law to make from any payment to be made by the Company under the Warrant Agreement.

(C) The Warrantholder shall be responsible for and must pay any Taxes in connection with a transfer of the Listed Warrants pursuant to the terms herein and must declare in the relevant Exercise Notice that any amounts payable to the relevant tax authorities pursuant to this provision have been paid, subject to any exemptions or waivers therefrom available to the Warrantholder under applicable law.

10. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

(A) The Warrant Agreements contain provisions for convening meetings of Warrantholders to consider any matter affecting the interests of Warrantholders, including the modification by special resolution of the provisions of the Warrant Agreements and/or these conditions. A special resolution duly passed at any such meeting shall be binding on the Warrantholders, whether present or not.

(B) The Warrants may be amended without consent of the Warrantholders but with the approval of the Stock Exchange (i) to cure any ambiguity or correct any mistake, including to conform the provisions of the Warrant Agreements to the description of the terms of the Warrants and the Warrant Agreements set forth in this document, or defective provision; (ii) 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 our financial statements; provided that such amendments shall not allow any modification or amendment to the Warrant Agreements that would increase the price of the Warrants or shorten the exercise period; or (iii) to add or change any provisions with respect to matters or questions arising under the Warrant Agreements, as the Board may deem necessary or desirable and that the Board deems to not adversely affect the rights of the registered Warrantholders in any material respect. All other modifications or amendments shall comply with the requirements under applicable laws, regulations and the Listing Rules, and require the vote or written consent of the Warrantholders of at least 50% of the then-outstanding Warrants, provided that any amendment that solely affects the terms of the Promoter Warrants or any provision of the Warrant Agreements solely with respect to the Promoter Warrants will also require the vote or written consent of at least 50% of the then outstanding Promoter Warrants. Notwithstanding the foregoing, any alterations in the terms of Warrants after issue or grant must be made subject to the Listing Rules and must be approved by the Stock Exchange, except where the alterations take effect automatically under the terms of the Warrants. In particular the Stock Exchange should be consulted at the earliest opportunity where the Company proposes to alter the exercise period or the Warrant Exercise Price.

(C) Where the Warrantholder is a recognised clearing house (within the meaning of the SFO) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative (or representatives) or proxy (or proxies) at any Warrantholders' meeting provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number of Warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise as if such person were an individual Warrantholder.

(D) On a poll, votes may be given either personally or by proxy or by authorised representative. On a show of hands, votes may be given either personally (in the case of a member being an individual) or by authorised representative (in the case of a member being a corporation).

11. REPLACEMENT OF WARRANT CERTIFICATES

In the case of lost Warrant Certificates, Section 71A of the Company Ordinance shall apply as if "shares" referred to therein include the Warrants.

If a Warrant Certificate is mutilated, defaced, lost or destroyed, it may, at the discretion of the Company, be replaced at the specified office in Hong Kong of the [REDACTED] on payment of such costs as may be incurred in connection therewith and on such terms as to evidence, indemnity and/or security as the Company may require as the Company may determine. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.

12. UNDERTAKINGS BY THE COMPANY

In addition to the undertakings given by it in relation to the grant and exercise of the Subscription Rights and the protection thereof the Company has undertaken in the Warrant Agreements that:

(i) keep available, free from pre-emptive or other similar rights, out of its authorised but unissued share capital such number of Class A Shares as would be required to be issued upon exercise of all the Warrants remaining unexercised and to satisfy in full all other rights of conversion into or exchange or subscription for Class A Shares and shall ensure that all Class A Shares to be issued upon exercise of the Warrants pursuant to the conditions set out in the Warrant Agreements shall be duly and validly issued and fully paid;

(ii) ensure that it has all relevant authorisations to enable it to issue Class A Shares upon exercise of the Warrants;

(iii) not take any action which would result in an adjustment of the Warrant Exercise Price pursuant to anti-dilution adjustments (see "Description of the Securities — Anti-dilution Adjustments" for additional information), if, after giving effect thereto, the Warrant Exercise Price would be decreased to such an extent that the Class A Shares to be issued on exercise of any Warrant could not, under any applicable law then in effect, be legally issued as fully paid;

(iv) it will use its reasonable endeavours to ensure that all Class A Shares allotted on the exercise of Subscription Rights shall be admitted to [REDACTED] on the Stock Exchange, and obtain and maintain the [REDACTED] of the Warrants and all the Class A Shares issuable on the exercise of the Warrants on the Stock Exchange and comply with all reasonable requirements that may be imposed on it by the Stock Exchange from time to time;

(v) it will send to each Warrantholder, at the same time as the same are sent to the holders of Shares, its audited accounts and all other notices, reports and communications despatched by it to the holders of the Shares generally;

(vi) it will pay all Hong Kong stamp duties, registration fees or similar charges in respect of the execution of the Warrant Agreements, the creation and initial issue of the Warrants in registered form, the exercise of the Subscription Rights and the issue of Class A Shares upon exercise of the Subscription Rights. If any Warrantholder shall take any action or proceedings in any jurisdiction to enforce the obligations of the Company in respect of the Warrants or

the Warrant Agreements, and for the purposes of such action or proceedings the Warrant Agreements or any Warrant is taken into such jurisdiction and any stamp duties or similar duties or taxes become payable thereon or in respect thereof in connection with or as a result of such action or proceedings, the Company shall not be under any obligation to pay (or reimburse any person making payment of) any such duties or taxes (including, if applicable, penalties);

(vii) at all times maintain a [REDACTED] having a specified office in Hong Kong; and

(viii) give sufficient notice to the Warrantholders in accordance with the Warrant Agreements of any adjustment to the share price triggers pursuant to anti-dilution adjustments (see "Description of the Securities — Anti-dilution Adjustments" for additional information), for the exercise of the Warrants, the Warrant Exercise Price, the fair market value and/or Redemption Trigger Price.

13. NOTICES

The Warrant Agreements contain provisions relating to notices to be given to Warrantholders.

Every Warrantholder shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent.

The provisions of the Company's Articles of Association relating to service of notices on members of the Company shall apply, mutatis mutandis, to service of notices on Warrantholders and shall have full effect as if the same had been incorporated herein.

14. NOTICE OF EXPIRATION DATE

(A) The Company shall, not less than one month before the Expiration Date, give notice to the Warrantholders in accordance with the previous provision, of the Expiration Date (as defined below) (and indicating which event in the definition of Expiration Date has occurred) and make an announcement of the same on the Stock Exchange. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

(B) Without prejudice to the generality of the foregoing, Warrantholders who acquire Listed Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with the previous provision. For the avoidance of doubt, neither the Company nor the Hong Kong Share Registrar shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Listed Warrants to be aware of or to receive such notification.

15. OVERSEAS WARRANTHOLDERS

No Listed Warrants will be exercisable and the Company will not be obligated to issue any Class A Shares upon the exercise of Listed Warrants unless the Class A Shares issuable upon such warrant exercise have been registered, qualified or deemed to be exempted under the securities laws of the jurisdiction of residence or domicile of the registered holder (or, if such laws require, the beneficial holder) of the Listed Warrants. We do not intend to register the Class A Shares, including those issuable upon the exercise of Listed Warrants, with the U.S. Securities and Exchange Commission or qualify them for issuance in any other jurisdiction outside Hong Kong. The jurisdictions in which Listed Warrant holders are resident or domiciled may have securities laws that restrict such holders' ability to receive Class A Shares upon the exercise of the Listed Warrants. Accordingly, Listed Warrant holders who are resident or domiciled outside Hong Kong may not be able to exercise their Listed Warrants if they are prevented by applicable securities laws from receiving Class A Shares consequent to such exercise. In such an event, they will have to sell their Listed Warrants on the Stock Exchange. Listed Warrant holders should seek advice from their professional advisers before exercising their Listed Warrants.

16. EXPIRY OF THE WARRANTS

(A) The Warrants will expire at 5 p.m. Hong Kong time on the date (the "**Expiration Date**") immediately preceding the fifth anniversary of the date of the completion of our De-SPAC Transaction or earlier upon redemption or liquidation provided that if the Expiration Date is not a Business Day, the Business Day immediately prior to the Expiration Date.

(B) Each Listed Warrant unexercised on or before the Expiration Date shall lapse and cease to be valid for any purpose, and all rights in respect thereof under these Conditions shall cease at 5:00 pm, Hong Kong time, on the Expiration Date.

(C) If the Company does not announce our De-SPAC Transaction within 24 months of the [REDACTED] or complete the De-SPAC Transaction within 36 months of the [REDACTED], the Warrants will expire worthless. If these time limits are extended pursuant to a Shareholder vote and in accordance with the Listing Rules and a the De-SPAC Transaction is not announced or completed, as applicable, within such extended time limits, the Warrants will expire worthless.

(D) Save as provided in the Warrant Agreements, the Warrants are not redeemable.

(E) The Warrantholders shall not, in respect of their Listed Warrants, be entitled to the funds available in the Escrow Account. The Warrantholders shall not receive any amounts in respect of their unexercised Listed Warrants payable by the Company to redeem any Class A Shares and shall not receive any distribution in the event of a liquidation. All such Listed Warrants shall automatically expire without value upon a liquidation.

17. GOVERNING LAW

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