

APPENDIX V

GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT THE COMPANY

1. Incorporation

The Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on April 11, 2022.

The Company has established a place of business in Hong Kong at [Unit No.1506B, Level 15, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong], Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on [●], with Ms. JIANG Jun appointed as the Hong Kong authorized representative of the Company for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the Cayman Islands, its operations are subject to Cayman Islands law and to its constitution which comprises the Memorandum and Articles of Association. A summary of the Memorandum and Articles of Association of the Company and the Cayman Islands company law is set out in “Appendix III — Summary of the Constitution of the Company and Cayman Islands Company Law.”

2. Changes in the Share Capital of the Company

As at the date of incorporation of the Company, the authorized share capital of the Company was HK\$380,000 divided into 3,800,000,000 ordinary shares of a 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 the date of incorporation of the Company, one ordinary share of a par value of HK\$0.0001 was issued at par value to the initial subscriber, ICS Corporate Services (Cayman) Limited, which was transferred to Rivulet Valley Limited on the same date.
- (b) On June 9, 2022, the authorized share capital of the Company was reduced to HK\$110,000 divided into 1,000,000,000 Class A Shares of a par value of HK\$0.0001 each and 100,000,000 Class B Shares of a par value of HK\$0.0001 each by canceling 2,700,000,000 authorized but unissued ordinary shares of a par value of HK\$0.0001 each; and the one ordinary share allotted and issued to Rivulet Valley Limited was re-designated and re-classified to one Class B Share.
- (c) On June 15, 2022, (i) 8,750,000 Class B Shares of a par value of HK\$0.0001 each were issued at par value to CNCB AM TS Acquisition Limited, (ii) 3,750,000 Class B Shares of a par value of HK\$0.0001 each were issued at par value to Zero2IPO Acquisition Holding Limited, (iii) 3,750,000 Class B Shares of a par value of HK\$0.0001 each were issued at par value to ZCL TechStar Promoter Limited, (iv) 2,499,999 Class B Shares of a par value of HK\$0.0001 each were issued at par value to Rivulet Valley Limited, (v) 5,000,000 Class B Shares of a par value of HK\$0.0001 each were issued at par value to INNO SPAC Holding Limited, and (vi) 1,250,000 Class B Shares of a par value of HK\$0.0001 each were issued at par value to Waterwood Acquisition Corporation.

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3. Resolutions of the Shareholders Passed on [●], 2022

On [●], 2022, resolutions of the Company were passed by the Shareholders pursuant to which, among other things:

- (a) the Company conditionally approved and adopted the Memorandum and Articles of Association which will take effect on the [REDACTED] Date; and
- (b) conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in “[REDACTED]” and pursuant to the terms set out therein:
 - (i) the [REDACTED] was approved and the Directors, or a committee of Directors duly authorized by the Directors, were authorized 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 authorized by the Directors, were authorized to implement the [REDACTED].

4. Subsidiaries

The Company does not have any subsidiaries.

B. FURTHER INFORMATION ABOUT THE BUSINESS

1. Summary of Material Contracts

The Company has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material:

- (a) the [REDACTED];
- (b) the Listed Warrant Instrument;
- (c) the Promoter Warrant Agreement;
- (d) the Promoter Warrant Subscription Agreement;
- (e) the Promoter Agreement; and
- (f) the Trust Deed.

2. Intellectual Property

As at the Latest Practicable Date, the Company has no intellectual property rights which are material to its business.

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C. FURTHER INFORMATION ABOUT THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure Interests

a. Disclosure of interests of our Directors and chief executive

Immediately following the completion of the [REDACTED], the interest and/or short position (as applicable) of the Directors and chief executives of our Company 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 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 Stock Exchange, in each case once the Shares are [REDACTED] on the Stock Exchange, will be as follows:

<u>Name of Director</u>	<u>Nature of interest</u>	<u>Number of Shares⁽¹⁾</u>	<u>Percentage of interest in the relevant class</u>	<u>Percentage of Shareholding in the total issued share capital</u>
Mr. NI Zhengdong ⁽²⁾	Interest in controlled corporation	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]
Mr. LI Zhu ⁽²⁾	Interest in controlled corporation	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]
Mr. LAU Wai Kit ⁽²⁾	Interest in controlled corporation	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]

(1) The letter “L” denotes the person’s long position in the Shares.

(2) See “Substantial Shareholders” in this document for details.

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.

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2. Directors’ Service Contracts and Letters of Appointment

On [●], each of the executive Directors entered into a service contract with our Company, and each of the non-executive Director and independent non-executive Directors entered into letters of appointment with our Company. The service contracts with each of the executive Directors are for an initial fixed term of three years commencing from the date of such service contract. The letters of appointment with each of the non-executive Director and independent non-executive Directors are for an initial fixed term of three years commencing from the date of such letter of appointment. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms or by either party giving to the other not less than three-month prior written notice. The appointment of the Directors is subject to the provisions of retirement and rotation of Directors under the Articles.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, into 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)).

3. Directors’ Remuneration

For details of the Directors’ remuneration, see “Directors and Senior Management — Directors’ Remuneration and Remuneration of Five Highest Paid Individuals.”

4. Further Information about the Directors

Mr. LI Zhu was a director of Beijing Starline Space Information Technology Co., Ltd. (北京星線空間信息技術有限公司), a company established in the PRC with limited liability principally engaged in information technology industry, and a director of Beijing Desheng Century Investment Co., Ltd. (北京德生世紀投資有限公司), a company established in the PRC with limited liability principally engaged in investment holding. The business license of these two companies were revoked in December 2011 and November 2006, respectively, due to the failure to conduct annual inspection. Mr. LI Zhu has confirmed that, to the best of his knowledge, (1) each of the aforementioned companies was inactive and solvent at the time of its revocation of business license, (2) there was no wrongful act on his part leading to the revocation of business license, (3) such revocation of business license did not result in any liability or obligation being imposed against him, and (4) he is not aware of any actual or potential claim which has been or will be made against him as a result of such revocation of business license.

Mr. LAU Wai kit was a director of the following companies incorporated in Hong Kong prior to their respective dissolution, details of which are set out below:

<u>Name of company</u>	<u>Date of dissolution</u>	<u>Company status</u>
Yuan Sheng Jewellery Co., Ltd. (元盛珠寶有限公司)	November 24, 2006	Dissolved by deregistration
Charter International Investments Limited (創達國際投資有限公司)	May 17, 2002	Dissolved by deregistration
Cirtech SPV I Investments Limited	January 28, 2022	Dissolved by deregistration
Even Rich Investments Limited (萃至投資有限公司)	April 8, 2011	Dissolved by deregistration
Fortune Tactic Limited (智順有限公司)	July 31, 2015	Dissolved by deregistration
Meigent Limited (美峻有限公司)	August 30, 2002	Dissolved by deregistration

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<u>Name of company</u>	<u>Date of dissolution</u>	<u>Company status</u>
Net Leader Hong Kong Limited (網盛香港有限公司)	December 24, 2009	Dissolved by deregistration
Regent Universal Limited (威俊環球有限公司)	April 29, 2005	Dissolved by deregistration
Successful Trade Limited (成廣有限公司)	April 4, 2002	Dissolved by deregistration
Tianshentang (Hong Kong) Limited (天琛堂(香港)有限公司)	July 23, 2004	Dissolved by deregistration
United Shine Limited (聯時有限公司)	February 2, 2011	Dissolved by deregistration
World Treasure International Limited (世財國際有限公司)	December 7, 2007	Dissolved by deregistration

Mr. Lau has confirmed that, to his best knowledge, (1) each of the above companies was solvent and dormant at the time of dissolution, (2) there was no wrongful act on his part leading to the dissolution of each of the above companies, (3) such dissolution did not result in any liability or obligation to be imposed against him, and (4) he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution of the above companies.

5. Disclaimers

- (a) None of the Directors has provided any personal guarantees in favor of lenders in connection with banking facilities granted to the Company.
- (b) None of the Directors nor any of the experts referred to in “— E. Other Information — 6. Qualifications and Consents of Experts” 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.
- (c) Save in connection with the [REDACTED], none of the Directors nor any of the experts referred to in “— E. Other Information — 6. Qualifications and Consents of Experts” below, 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) Save as disclosed in “— A. Further Information about the Company — 2. Changes in the Share Capital of the Company” above and “Terms of the [REDACTED] — Promoter Securities” in this document, no cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document to any Promoter nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the [REDACTED] or related transactions as mentioned.
- (e) Within the two years immediately preceding the date of this document, no commission has been paid or payable (except commissions to the [REDACTED]) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any Shares in or debentures of our Company.

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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]. For further details of the waiver to be obtained if a 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, see “The De-SPAC Transaction — Process of Announcing and Completing a De-SPAC Transaction — Waiver under the Hong Kong Takeovers Code from the SFC.”

E. OTHER INFORMATION

1. Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Company in Hong Kong and there is no estate duty tax in the Cayman Islands.

2. Joint Sponsors

China Securities (International) Corporate Finance Company Limited confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Zero2IPO Capital Limited is one of the Promoters and is not considered independent under Rule 3A.07 of the Listing Rules.

The aggregate fees payable to the Joint Sponsors for acting as sponsors for the [REDACTED] are HK\$4.0 million.

3. 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.

4. Preliminary Expenses

The Company has not incurred any material preliminary expenses.

5. Promoters

Save as disclosed in “Terms of the [REDACTED],” “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.

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6. Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this document are as follows:

<u>Name of Expert</u>	<u>Qualifications</u>
Zero2IPO Capital Limited	A corporation licensed to conduct Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
China Securities (International) Corporate Finance Company Limited	A corporation licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Maples and Calder (Hong Kong) LLP	Legal advisers as to Cayman Islands laws to the Company
BDO Limited	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

Each of the parties listed above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

7. Miscellaneous

- (a) Save as disclosed in “Description of the Securities,” “[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 section, 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.

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- (f) Save as disclosed in “Description of the Securities,” none of the parties listed in “—Qualifications and Consents of Experts”:
 - (i) is interested beneficially or non-beneficially in any shares in the Company; or
 - (ii) has any right or option (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].

- (g) The English text of this document shall prevail over its Chinese text.