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AQUILA ACQUISITION CORPORATION
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 7836)
(Warrant Code: 4836)

NOTICE TO HOLDERS OF LISTED WARRANTS
AMENDMENT OF LISTED WARRANT INSTRUMENT

Reference is made to the announcement of Aquila Acquisition Corporation (“**Aquila**”) dated August 31, 2023 (the “**De-SPAC Announcement**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the De-SPAC Announcement.

As disclosed in the De-SPAC Announcement, pursuant to condition 11.2(a)(iii) of the terms and conditions of the Aquila Listed Warrant Instrument, the Aquila Board has resolved to add the following new clause 5A to the Aquila Listed Warrant Instrument (the “**Amendment**”):

“5A. Exchange of Listed Warrants for Successor Company Listed Warrants and Termination of This Instrument

In the event that the Successor Company which is listed on the Stock Exchange upon the completion of a De-SPAC Transaction is the De-SPAC Target and not the Company:

- (a) each Listed Warrant may by a resolution of the board of directors of the Company be cancelled in exchange for an equivalent listed warrant in the Successor Company on substantially the same terms and conditions as the Listed Warrants; and
- (b) this Instrument may by a resolution of the board of directors of the Company be terminated upon the Successor Company executing a warrant instrument with substantially the same terms and conditions as this Instrument.”

The Aquila Board has deemed the Amendment (a) to be necessary or desirable to give effect to the arrangements of the De-SPAC Transaction with respect to the Aquila Listed Warrants, and (b) would not adversely affect the rights of the holders of the Aquila Listed Warrants in any material respect on the basis that each Aquila Listed Warrant will be exchanged for an equivalent Successor Company Listed Warrant on substantially the same terms and conditions, and the Successor Company will assume each such Aquila Listed Warrant in accordance with its terms.

Based on the above, the Amendment does not require the consent of any holder of the Aquila Listed Warrants pursuant to the terms of the Aquila Listed Warrant Instrument but is subject to the approval of the Stock Exchange under Listing Rule 15.06, the approval of which has been granted.

Aquila has executed a deed of amendment and restatement for the Amendment and the amended and restated Aquila Listed Warrant Instrument is effective from August 31, 2023. Save for the Amendment, all existing terms and conditions of the Aquila Listed Warrant Instrument remain unchanged and the Aquila Listed Warrant Instrument (as amended and restated) shall continue to have full force and effect.

By order of the Aquila Board
AQUILA ACQUISITION CORPORATION
Rongfeng JIANG
Chairman of the Aquila Board

Hong Kong, August 31, 2023

As at the date of this announcement, the Aquila Board comprises Mr. Rongfeng JIANG as Chairman and Executive Director, Ms. Di LE as Executive Director, Ms. Qian WU and Ms. Xiaoxiao QI as Non-Executive Directors, and Mr. Lei ZHONG, Dr. Fangxiong GONG and Mr. Kim Lam NG as Independent Non-Executive Directors.