

SHARE CAPITAL OF THE SUCCESSOR COMPANY

SHARE CAPITAL

The following is a description of (i) the authorized and issued share capital of the Company as of the Latest Practicable Date; and (ii) the authorized and issued share capital of the Successor Company immediately following the Closing:

1. Share capital of the Company as of the Latest Practicable Date

Authorized share capital

Number of shares	Description of shares	Nominal value
		(HK\$)
1,000,000,000	SPAC Shares of HK\$0.0001 each	100,000
<u>100,000,000</u>	Promoter Shares of HK\$0.0001 each	<u>10,000</u>
<u><u>1,100,000,000</u></u>	Total	<u><u>110,000</u></u>

Issued share capital

Number of shares	Description of shares	Nominal value
		(HK\$)
100,050,000	SPAC Shares of HK\$0.0001 each	10,005.00
<u>25,012,500</u>	Promoter Shares of HK\$0.0001 each	<u>2,501.25</u>
<u><u>125,062,500</u></u>	Total	<u><u>12,506.25</u></u>

Note: The above table does not take into account of any Shares which may fall to be issued upon exercise of the subscription rights attaching to the Warrants.

SHARE CAPITAL OF THE SUCCESSOR COMPANY

2. Share capital of the Successor Company immediately after the Closing

Authorized share capital

Number of shares	Description of shares	Nominal value
		(HK\$)
1,100,000,000	Successor Shares of HK\$0.0001 each	110,000
<u>1,100,000,000</u>	Total	<u>110,000</u>

Issued share capital

Number of shares	Description of shares	Nominal value
		(HK\$)
100,050,000	Successor Shares of HK\$0.0001 each to be re-designated from SPAC Shares	10,005.00
25,012,500	Successor Shares of HK\$0.0001 each to be converted from Promoter Shares	2,501.25
350,000,000	Successor Shares of HK\$0.0001 each to be issued pursuant to the Merger	35,000.00
60,124,000	Successor Shares of HK\$0.0001 each to be issued to the PIPE Investors	6,012.40
<u>535,186,500</u>	Total	<u>53,518.65</u>

Note: The above table assumes no SPAC Shareholders elect to redeem any SPAC Shares and there is no Permitted Equity Financing, and does not take into account of any Shares which may fall to be issued upon exercise of the subscription rights attaching to the Warrants, the Promoter Earn-out Right and the Target Company Founder Earn-out Right.

Since December 31, 2023, the date to which the latest audited financial statements of the Company were made up, and up to the Latest Practicable Date, no Shares have been issued by the Company or repurchased by the Company. The Company did not buy back any Share during the 12 month period immediately preceding the Latest Practicable Date. No part of the equity or debt securities of the Company is listed or dealt in, nor is listing or permission to deal in the Shares or loan capital of the Company being, or proposed to be, sought on any other stock exchange.

SHARE CAPITAL OF THE SUCCESSOR COMPANY

RANKING

Immediately after the Closing, the Successor Shares (including the Successor Shares to be converted from the Promoter Shares, the Successor Shares to be re-designated from the SPAC Shares, the Consideration Shares, the PIPE Investment Shares, the Permitted Equity Financing Shares, the Promoter Earn-out Shares and the Target Company Founder Earn-out Shares) will rank *pari passu* in all respects with each other, including the rights in respect of capital, dividends and voting, and will qualify for all dividends or other distributions declared, made or paid on the Shares after the Closing.

MINIMUM PUBLIC FLOAT

Pursuant to Rule 8.08(1) of the Listing Rules, at least 25% of the number of issued Shares must at all times be held by the public. See “Letter from the Board — M. Effect of the De-SPAC Transaction on Shareholdings in the Successor Company — 3. Public float” for details.

UNDERTAKING BY THE SUCCESSOR CONTROLLING SHAREHOLDERS PURSUANT TO THE LISTING RULES

Pursuant to Rules 10.07 and 18B.67 of the Listing Rules, the Successor Controlling Shareholder, being the controlling shareholders of the Successor Company, has undertaken to the Successor Company and the Stock Exchange that it shall not, and shall procure that the relevant registered holders shall not, without the prior written consent of the Stock Exchange:

- (a) in the period commencing from the date of this circular and ending on the date which is six months after the Closing Date (the “**First Six-Month Period**”), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Successor Shares or other interests therein beneficially held by them;
- (b) in the period of six months commencing from the date on which the First Six-Month Period expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Successor Shares or other interests therein beneficially held by it if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it would cease to be controlling shareholders of the Successor Company; and

SHARE CAPITAL OF THE SUCCESSOR COMPANY

- (c) during the period commencing on the date of this circular and ending on the date which is 12 months from the date of the Closing, it will:
 - (i) when it pledges or charges any securities or interests in any securities of the Successor Company beneficially owned by it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) pursuant to Note (2) to Rule 10.07(2) of the Listing Rules, immediately inform the Company and the Stock Exchange of such pledge or charge together with the number of securities of the Successor Company so pledged or charged; and
 - (ii) when it receives indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged securities of the Successor Company will be disposed of, immediately inform the Company and the Stock Exchange of such indications.

UNDERTAKING BY THE PROMOTERS PURSUANT TO THE LISTING RULES

Pursuant to Rule 18B.66 of the Listing Rules, each of the Promoters has undertaken to the Successor Company and the Stock Exchange not to, during the period ending 12 months from the Closing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any securities of the Successor Company (including any securities of our Company beneficially owned by the Promoters as a result of the issue, conversion or exercise of the Promoter Shares, the Promoter Warrants and the Promoter Earn-out Right) that are, as shown in this circular, beneficially owned by the Promoters.

Lock-up undertakings under the Promoter Earn-out and Lock-up Agreement and the Target Company Majority Shareholder Lock-up Agreements

Pursuant to the Promoter Earn-out and Lock-up Agreement, Successor Shares held, or beneficially owned, by the Promoters will be subject to a lock-up period ending 12 months from the date of Closing, subject to certain exceptions (as may be permitted by the Listing Rules and/or the Stock Exchange) as set out under the Promoter Earn-out and Lock-up Agreement.

Pursuant to the Target Company Majority Shareholder Lock-up Agreements, Alibaba Singapore, Meranti, Metadrome Ltd and Venture Lab Pte. Ltd. will be subject to a lock-up period of 12 months from the date of Closing on the Successor Shares issued to such Target Company Majority Shareholders at Closing, subject to certain exceptions as set out under the Target Company Majority Shareholder Lock-up Agreements.

SHARE CAPITAL OF THE SUCCESSOR COMPANY

SUCCESSOR ESOP

The Company proposes to, subject to obtaining approval from the Shareholders at the EGM by way of an ordinary resolution, adopt the Successor ESOP to be effective upon Closing. The terms of the Successor ESOP will comply with the requirements of Chapter 17 of the Listing Rules.. A summary of its principal terms is set out in Appendix V to this Circular.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Pursuant to the Cayman Companies Act and the terms of the Successor Memorandum and Articles, the Successor Company may from time to time by ordinary resolution of Shareholders (i) increase its capital; (ii) consolidate and divide its capital into shares of larger amount; (iii) divide its shares into several classes; (iv) subdivide its shares into shares of smaller amount; and (v) cancel any shares which have not been taken. In addition, the Successor Company may subject to the provisions of the Cayman Companies Act reduce its share capital or capital redemption reserve by its Shareholders passing a special resolution. For details, see “Appendix V — Summary of the Constitution of the Successor Company and Cayman Islands Company Law — Summary of the Constitution of the Successor Company.”