

APPENDIX VII

PROPOSED WARRANT AMENDMENTS

The following sets forth the proposed amendments to the terms of the Warrants.

1. The following clause 7A shall be added to the Warrant Instrument:

“7A. SPAC WARRANT REDEMPTION

- 7A.1 The holders of the SPAC Warrants shall have the right to request the Company to, subject to the completion of the De-SPAC Transaction, redeem all or part of their holdings of SPAC Warrants on the Completion Date by giving notice for redemption to the Company at any time during the SPAC Warrant Redemption Election Period (as defined in Clause 7A.2) at a redemption price (the **“SPAC Warrant Redemption Price”**) to be fixed by the Company (the **“SPAC Warrant Redemption”**).
- 7A.2 The right of holders of the SPAC Warrants to request for the SPAC Warrant Redemption may be exercised during the period commencing on the date of the notice of the extraordinary general meeting of the Company for approving a De-SPAC Transaction (the **“EGM”**) and ending at 5:00 p.m. on the Business Day immediately before the date of the EGM (the **“SPAC Warrant Redemption Election Period”**). After expiry of the SPAC Warrant Redemption Election Period, any right to request for the SPAC Warrant Redemption represented by the SPAC Warrants which have not been exercised will lapse.
- 7A.3 The Company shall fix the SPAC Warrant Redemption Price prior to the commencement of the SPAC Warrant Redemption Election Period and cause the SPAC Warrant Redemption Price to be published by announcement on the websites of the Stock Exchange and the Company or inclusion in the circular to be despatched to its shareholders for the purpose of the EGM.
- 7A.4 The Company shall cause a form for exercising the right for SPAC Warrant Redemption (the **“SPAC Warrant Redemption Election Form”**) to be published on the websites of the Stock Exchange and the Company at the same time when the notice of the EGM is despatched to the shareholders of the Company. In order to exercise in whole or in part the right to request for the SPAC Warrant Redemption represented by the SPAC Warrants, a Warrantholder must duly complete and sign the SPAC Warrant Redemption Election Form (which shall be irrevocable after expiry of the SPAC Warrant Redemption Election Period), in which the names of such Warrantholders as registered in the Warrant Register (if applicable) and the number of SPAC Warrants of which the SPAC Warrant Redemption Rights are to be exercised shall be included, and deliver the same and

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the Warrant Certificate on any Business Day during the SPAC Warrant Redemption Election Period (by 4:30 p.m. Hong Kong time on any Business Day prior to the end date of the SPAC Warrant Redemption Election Period and before 5:00 p.m. Hong Kong time on the end date of the SPAC Warrant Redemption Election Period) to the Hong Kong Share Registrar. In the event a Warrantholder exercises in whole or in part the SPAC Warrant Redemption Rights represented by more than one Warrant Certificate, a Warrantholder may complete and sign the consolidated SPAC Warrant Redemption Election Form (which shall be irrevocable after expiry of the SPAC Warrant Redemption Election Period) which may be obtained from the specified office of the Hong Kong Share Registrar in accordance with the same exercise and delivery requirements stipulated under this Clause.

7A.5 A Warrantholder (except in the case of Hong Kong Securities Clearing Company Limited or HKSCC Nominees Limited) exercising any right for SPAC Warrant Redemption represented by the SPAC Warrants shall be deemed to have represented and warranted to the Company that:

- (a) it has full title to the SPAC Warrants and there is no encumbrance or agreement, arrangement or obligation to create or give an encumbrance in relation to any of the SPAC Warrants; and
- (b) the exercise is permitted in the jurisdiction of the relevant Warrantholder.

7A.6 Any SPAC Warrant of which the right to request for SPAC Warrant Redemption has been duly exercised during the SPAC Warrant Redemption Election Period shall, subject to the completion of the De-SPAC Transaction, be redeemed by the Company at the SPAC Warrant Redemption Price on the Completion Date. Payment of the SPAC Warrant Redemption Price will be made to the holders of any SPAC Warrants as registered in the Warrant Register so redeemed via bank transfer to the bank account specified in the relevant completed SPAC Warrant Redemption Election Form as soon as practicable after the Completion Date (and, in any event, not later than five Business Days after the Completion Date).

7A.7 In the event that any holder of the SPAC Warrants has exercised the right to request for SPAC Warrant Redemption in respect to only part of its holding of the SPAC Warrants, as soon as practicable after the Completion Date (and, in any event, not later than five Business Days after the Completion Date), there will be issued to such Warrantholder(s) a balancing Warrant Certificate in registered form in the name(s) of such Warrantholder(s) in respect of any right to request for SPAC Warrant Redemption remaining unexercised. The balancing Warrant Certificate will

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be made available for collection at the specified office of the Hong Kong Share Registrar or, if so requested in the relevant SPAC Warrant Redemption Election Form, cause the Hong Kong Share Registrar to despatch (at the risk of the holder of such SPAC Warrants) by ordinary post the balancing Warrant Certificate to the person and at the place specified in the SPAC Warrant Redemption Election Form.”

2. Clause 10.2 of the Warrant Instrument shall be amended as follows:

“10.2 The SPAC Warrants will be freely transferable ~~between Professional Investors~~ and will be listed on the Stock Exchange, provided that the SPAC Warrants will only be freely transferable between Professional Investors before completion of the De-SPAC Transaction.”

3. The following condition 5A shall be added to the Conditions set out in Schedule 1 (*Form of SPAC Warrant Certificate*) to the Warrant Instrument:

“5A. SPAC WARRANT REDEMPTION

5A.1 The holder of this Warrant shall have the right to request the Company to, subject to the completion of the De-SPAC Transaction, redeem all or part of this Warrant on the Completion Date by giving notice for redemption to the Company at any time during the SPAC Warrant Redemption Election Period (as defined in Condition 5A.2) at a redemption price (the “**SPAC Warrant Redemption Price**”) to be fixed by the Company (the “**SPAC Warrant Redemption**”).

5A.2 The right of the holder of this Warrant to request for the SPAC Warrant Redemption may be exercised during the period commencing on the date of the notice of the extraordinary general meeting of the Company for approving a De-SPAC Transaction (the “**EGM**”) and ending at 5:00 p.m. on the Business Day immediately before the date of the EGM (the “**SPAC Warrant Redemption Election Period**”). After 5:00 p.m. on the last day of the SPAC Warrant Redemption Election Period (the “**Expiration Date**”), any right to request for the SPAC Warrant Redemption represented by this Warrant which have not been exercised will lapse.

5A.3 The Company shall fix the SPAC Warrant Redemption Price prior to the commencement of the SPAC Warrant Redemption Election Period and cause the SPAC Warrant Redemption Price to be published by announcement on the websites of the Stock Exchange and the Company or inclusion in the circular to be despatched to its shareholders for the purpose of the EGM.

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- 5A.4 The Company shall cause a form for exercising the right for SPAC Warrant Redemption (the “**SPAC Warrant Redemption Election Form**”) to be published on the websites of the Stock Exchange and the Company at the same time when the notice of the EGM is despatched to the shareholders of the Company. In order to exercise in whole or in part the right to request for the SPAC Warrant Redemption represented by this Warrant, a Warrantholder must duly complete and sign the SPAC Warrant Redemption Election Form (which shall be irrevocable after expiry of the SPAC Warrant Redemption Election Period), in which the names of such Warrantholders as registered in the Warrant Register (if applicable) and the number of SPAC Warrants of which the SPAC Warrant Redemption Rights are to be exercised shall be included, and deliver the same and the Warrant Certificate on any Business Day during the SPAC Warrant Redemption Election Period (by 4:30 p.m. Hong Kong time on any Business Day prior to the Expiration Date and before 5:00 p.m. Hong Kong time on the Expiration Date) to the Hong Kong Share Registrar. In the event a Warrantholder exercises in whole or in part the SPAC Warrant Redemption Rights represented by more than one Warrant Certificate, a Warrantholder may complete and sign the consolidated SPAC Warrant Redemption Election Form (which shall be irrevocable after expiry of the SPAC Warrant Redemption Election Period) which may be obtained from the specified office of the Hong Kong Share Registrar in accordance with the same exercise and delivery requirements stipulated under this Clause.
- 5A.5 A Warrantholder (except in the case of Hong Kong Securities Clearing Company Limited or HKSCC Nominees Limited) exercising any right for SPAC Warrant Redemption represented by the SPAC Warrants shall be deemed to have represented and warranted to the Company that:
- (a) it has full title to the SPAC Warrants and there is no encumbrance or agreement, arrangement or obligation to create or give an encumbrance in relation to any of the SPAC Warrants; and
 - (b) the exercise is permitted in the jurisdiction of the relevant Warrantholder.
- 5A.6 Any SPAC Warrant of which the right to request for SPAC Warrant Redemption has been duly exercised during the SPAC Warrant Redemption Election Period shall, subject to the completion of the De-SPAC Transaction, be redeemed by the Company at the SPAC Warrant Redemption Price on the Completion Date. Payment of the SPAC Warrant Redemption Price will be made to the holders of any SPAC Warrants as registered in the Warrant Register so redeemed via bank

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transfer to the bank account specified in the relevant completed SPAC Warrant Redemption Election Form as soon as practicable after the Completion Date (and, in any event, not later than five Business Days after the Completion Date).

5A.7 In the event that any holder of the SPAC Warrants has exercised the right to request for SPAC Warrant Redemption in respect to only part of this Warrant, as soon as practicable after the Completion Date (and, in any event, not later than five Business Days after the Completion Date), there will be issued to such Warrantholder(s) a balancing Warrant Certificate in registered form in the name(s) of such Warrantholder(s) in respect of any right to request for SPAC Warrant Redemption remaining unexercised. The balancing Warrant Certificate will be made available for collection at the specified office of the Hong Kong Share Registrar or, if so requested in the relevant SPAC Warrant Redemption Election Form, cause the Hong Kong Share Registrar to despatch (at the risk of the holder of such SPAC Warrants) by ordinary post the balancing Warrant Certificate to the person and at the place specified in the SPAC Warrant Redemption Election Form.”

4. Condition 9.2 of the Conditions set out in Schedule 1 (*Form of SPAC Warrant Certificate*) to the Warrant Instrument shall be amended as follows:

“9.2 The Warrants shall be freely transferable ~~between Professional Investors and will be listed on the Stock Exchange~~, provided that the Warrants shall be transferable between Professional Investors only before completion of the De-SPAC Transaction.”