

AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7836)

(Warrant Code: 4836)

FORM OF ELECTION FOR SHARE REDEMPTION

SHARE REDEMPTION ELECTION PERIOD FROM WEDNESDAY, FEBRUARY 5, 2025 TO 9:15 A.M. ON THURSDAY, FEBRUARY 27, 2025

This document is the Share Redemption Election Form referred to in the circular to shareholders of Aquila Acquisition Corporation (“**Aquila**”) dated February 5, 2025 (the “**Circular**”) for use by the Aquila Class A Shareholders to make their election in respect of the Share Redemption. You should read this document in conjunction with the Circular.

Terms defined in the Circular have the same meanings in this Share Redemption Election Form.

Prior to the EGM to approve the De-SPAC Transaction, Aquila will provide Aquila Class A Shareholders with the opportunity to elect to redeem all or part of their holdings of Aquila Class A Shares for an amount per Aquila Class A Share equal to the Share Redemption Price. You should refer to “Important Notice to Aquila Shareholders and Actions to be Taken – B. Share Redemption Right” in the Circular for further details. If you are in any doubt about this Share Redemption Election Form or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

You should complete this form to make your election in respect of the Share Redemption. You **do not** need to complete this form if you do not wish to have any Aquila Class A Shares redeemed. You should return the completed Share Redemption Election Form to the Hong Kong Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 9:15 a.m. on Thursday, February 27, 2025 (or such other date and time as may be notified to the Aquila Class A Shareholders by Aquila on the respective websites of the Stock Exchange and Aquila).

If the De-SPAC Transaction is not completed, Aquila will not redeem any Aquila Class A Shares and all Share Redemption requests will be canceled. **Redeeming Aquila Shareholders are strongly recommended to vote FOR the resolutions to be proposed at the EGM, even if you intend to elect to redeem some or all of your Aquila Class A Shares.** A form of proxy for use at the EGM is enclosed with copies of the Circular sent to the Registered Shareholders. If you are a Registered Shareholder, whether or not you are able to attend the EGM, you are strongly urged to complete and sign the form of proxy in respect of the EGM, in accordance with the instructions printed on it.

If you are a Beneficial Owner whose Aquila Class A Shares are deposited in CCASS and registered under the name of HKSCC Nominees Limited, do not complete this form. You should contact your broker, custodian, nominee or other relevant person who is, or has in turn deposited such Aquila Class A Shares with, a CCASS Participant regarding instructions to be given to such persons.

To: Aquila Acquisition Corporation
c/o Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

I/We, named below and being the registered holder(s) of class A ordinary shares with a par value of HK\$0.0001 each of Aquila Acquisition Corporation (“**Aquila Class A Shares**”), hereby elect for the following number of Aquila Class A Shares that are registered in my name to be redeemed by Aquila in accordance with the terms and conditions of the Share Redemption set out in the Circular at the Share Redemption Price (which is expected to be determined at HK\$10.00 per Aquila Class A Share) to be announced by Aquila as soon as practicable after it has been determined (which is expected to be on or around February 25, 2025, being two Business Days prior to the EGM).

Name of registered holder(s) of Aquila Class A Shares ^(Note 1) :	Family name(s)/Company name(s):
	Forename(s):
Address ^(Note 1) :	
Telephone Number:	
Number of Aquila Class A Shares to be redeemed ^(Note 2) :	
Share Certificate Number(s):	

I/We request that the payment of the Share Redemption Price to be paid to the following bank account:

Bank Name:	
Bank Code:	
Branch Address:	
Branch Code:	
Bank Account Name:	
Bank Account Number:	

Date: _____, 2025

Signature(s)^(Note 3): _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of Aquila Class A Shares to which this Share Redemption Election Form relates. If no number is inserted, this Share Redemption Election Form will be deemed to relate to the number of Aquila Class A Shares represented by the share certificate(s) for Aquila Class A Shares submitted together with this Share Redemption Election Form and (subject to the terms and conditions of the Share Redemption set out in the Circular) the number of Aquila Class A Shares represented by the share certificate(s) for Aquila Class A Shares submitted together with this Share Redemption Election Form will be redeemed.
To be valid, this Share Redemption Election Form must be accompanied by the delivery of the share certificate(s) representing the relevant number of Aquila Class A Shares to be redeemed. If the Share Redemption does not proceed for any reason, Aquila will (i) make an announcement on the Stock Exchange of the expected date of return of the share certificates delivered by Redeeming Aquila Shareholder(s) and (ii) arrange for the Hong Kong Share Registrar to promptly return any share certificate(s) delivered by Redeeming Aquila Shareholder(s).
3. This Share Redemption Election Form must be signed by you or your attorney duly authorized in writing. In case of a corporation, the same must be either under its common seal or under the hand of an officer or attorney so authorized. **ANY ALTERATION MADE TO THIS FORM OF ELECTION MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
4. In order to be valid, this Share Redemption Election Form must be completed and returned together with the share certificates of the relevant Redeeming Aquila Class A Shares to Aquila's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 9:15 a.m. on Thursday, February 27, 2025) (or such other date and time as may be notified to the Aquila Class A Shareholders by Aquila on the respective websites of the Stock Exchange and Aquila).
5. If you wish to elect to have your Aquila Class A Shares redeemed, it is your responsibility to satisfy yourself as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the Share Redemption (including but not limited to the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by you in respect of the Share Redemption in such jurisdictions). Any election for the Share Redemption by you will be deemed to constitute a representation and warranty from you to Aquila that you have the full, power and authority, and have observed and are permitted under all applicable laws and regulations, to elect to have your Aquila Class A Shares redeemed pursuant to the Share Redemption and that you have obtained all requisite governmental, exchange control or other consents and have made all requisite registration and filing in compliance with all necessary formalities and regulatory or legal requirements and have paid all taxes and duties or other required payments due from you in connection with such election in any relevant jurisdiction, and that such election shall be valid and binding in accordance with all applicable laws and regulations. You should consult your professional advisers on deciding whether or not to elect for the Share Redemption.
6. References to time and dates in this Share Redemption Election Form are to Hong Kong time and dates.

PERSONAL INFORMATION COLLECTION STATEMENT

Your supply of your name(s), address(es) and bank account information is on a voluntary basis for the purpose of processing your election in respect of the Share Redemption (the "**Purposes**"). We may transfer your name(s), address(es) and bank account information to our agent, contractor, or third-party service provider who provides administrative, computer and other services to us for use in connection with the Purposes and to such parties who are authorised by law to request the information or are otherwise relevant for the Purposes and need to receive the information. Your name(s) and address(es) will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant personal data can be made in accordance with the provisions of the Personal Data (Privacy) Ordinance and any such request should be in writing by mail to Tricor Investor Services Limited, the Hong Kong Share Registrar, at the above address.