

AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7836)

(Warrant Code: 4836)

FORM OF PROXY FOR USE BY THE HOLDERS OF CLASS A SHARES FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON THURSDAY, FEBRUARY 27, 2025 (OR ANY ADJOURNMENT THEREOF)

	Aquila Class A Shares
Number of shares to which this form of proxy relates ^(Note 1)	

Terms defined in the circular to shareholders of Aquila Acquisition Corporation (“Aquila”) dated February 5, 2025 (the “Circular”) have the same meanings in this form.

I/We^(Note 2) _____
of _____
being the registered holder(s) of Aquila Class A Shares hereby appoint the chairman of the meeting^(Note 3)
or _____
of _____
as my/our proxy to attend, act and vote for me/us and on my/our behalf as directed below at the extraordinary general meeting (the “EGM”) of Aquila to be held at 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong on Thursday, February 27, 2025 at 9:15 a.m. (or any adjournment thereof).

Please tick (“√”) the appropriate boxes to indicate how you wish your vote(s) to be cast^(Note 4).

ORDINARY RESOLUTIONS ^(Note 5)		FOR	AGAINST
1.	<p>To approve, subject to the passing of resolution (2) and conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Successor Company Class A Shares and Successor Company Warrants on the Main Board of the Stock Exchange:</p> <p>(A) the Business Combination Agreement dated August 31, 2023 and amended on December 9, 2024, and the De-SPAC Transaction contemplated thereunder;</p> <p>(B) the PIPE Investment Agreements dated August 31, 2023 and February 5, 2025, as supplemented or novated, and the PIPE Investments contemplated thereunder;</p> <p>(C) the Bonus Share Issue;</p> <p>(D) the authorization of Aquila, from the date of the Business Combination Agreement until the Effective Time, to enter into agreements for the subscription of Successor Company Class A Shares by, or the placing of Successor Company Class A Shares to, one or more investors at HK\$10.00 per Successor Company Class A Share for an aggregate amount of proceeds to be funded to the Target Company of up to HK\$1 billion;</p> <p>(E) the Promoter Earn-Out Right granted to the Promoters under the Promoters Earn-out and Lock-up Agreement dated August 31, 2023 and amended on December 9, 2024 pursuant to which the Successor Company will issue to the Promoters 12,508,125 new Successor Company Class A Shares (subject to adjustment); and</p> <p>(F) the authorization of the Aquila Directors acting collectively or individually, to take all such steps, do all such acts and things and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to this Ordinary Resolution and all of the transactions contemplated thereunder.</p>		
2.	<p>To approve, subject to the closing of the De-SPAC Transaction (as approved by the passing of resolution (1) or with such amendment to its terms as may be approved by Aquila Shareholders in any general meeting), the withdrawal of the listing of the Aquila Class A Shares on the Main Board of the Stock Exchange and the authorization of the Aquila Directors acting collectively or individually, to take all such steps, do all such acts and things and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to this Ordinary Resolution.</p>		

SPECIAL RESOLUTIONS ^(Note 5)		FOR	AGAINST
3.	<p>To approve, subject to the passing of resolution (1):</p> <p>(A) the Aquila Plan of Merger;</p> <p>(B) the authorization of Aquila to merge with Merger Sub so that Aquila will be the surviving company (surviving the Merger as a wholly owned subsidiary of ZG Group, in accordance with the terms and subject to the conditions of the Business Combination Agreement and Aquila Plan of Merger) and all the property, rights, debts, liabilities, duties and obligations of Merger Sub and Aquila shall vest in Aquila by virtue of the Merger pursuant to the provisions of the Cayman Companies Act;</p> <p>(C) the authorization of Aquila to enter into the Aquila Plan of Merger;</p> <p>(D) there being no holders of any outstanding security interest granted by Aquila immediately prior to the Effective Time (as defined in the Aquila Plan of Merger), the execution of the Aquila Plan of Merger by any one Aquila Director on behalf of Aquila and the authorization of any Aquila Director or delegate or agent thereof, or Maples and Calder (Cayman) LLP, on behalf of Maples Corporate Services Limited, to submit the Aquila Plan of Merger, together with any supporting documentation, for registration to the Registrar of Companies of the Cayman Islands; and</p> <p>(E) the authorization of the Aquila Directors acting collectively or individually, to take all such steps, do all such acts and things and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to this Special Resolution and all of the transactions contemplated thereunder.</p>		
4.	<p>To approve and adopt as at the Effective Time (as defined in the Aquila Plan of Merger or in a plan of merger approved by Aquila Shareholders in any general meeting), subject to (i) the passing of resolution (2) and (ii) the passing of resolution (3) or the passing of a special resolution by Aquila Shareholders in any general meeting to approve a plan of merger, the Aquila Private Company Memorandum and Articles as the memorandum and articles of association of Aquila in substitution for and to the exclusion of the Aquila Memorandum and Articles in effect immediately before the Effective Time and the authorization of the Aquila Directors and the company secretary of Aquila acting collectively or individually, to do all things necessary to effect and record the adoption of the Aquila Private Company Memorandum and Articles.</p>		

Date: _____, 2025

Signature(s)^(Note 6): _____

Notes:

- Please insert the number of Aquila Class A Shares to which this form of proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all Aquila Class A Shares registered in your name(s). If more than one proxy is appointed, the number of Aquila Class A Shares in respect of which each such proxy so appointed must be specified.

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 voting instructions to be given to such persons.
- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- If any proxy other than the chairman of the meeting is preferred, please strike out the words "the chairman of the meeting" and insert the name and address of the proxy desired in the space provided. Any shareholder of Aquila entitled to attend and vote at the EGM is entitled to appoint one or more proxy or the same proxy under one or more instruments to attend and vote instead of him/her. A proxy need not be a shareholder of Aquila.
- IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, PLEASE TICK ("✓") THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST A RESOLUTION, PLEASE TICK ("✓") THE BOX MARKED "AGAINST".** If no direction is given, your proxy will vote or abstain at his/her discretion. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the EGM other than those referred to in the notice convening the EGM.
- The full text of the resolutions is set out in the notice convening the EGM which is included in the Circular.
- This form of proxy 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 PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.**
- In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of Aquila.
- In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of attorney or authority, must be completed and returned to Aquila's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 9:15 a.m. on Tuesday, February 25, 2025) or any adjournment thereof.
- Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.
- References to time and dates in this form of proxy are to Hong Kong time and dates.

PERSONAL INFORMATION COLLECTION STATEMENT

Your supply of your and your proxy's (or proxies') name(s) and address(es) is on a voluntary basis for the purpose of processing your request for the appointment of a proxy (or proxies) and your voting instructions for the EGM of Aquila (the "Purposes"). We may transfer your and your proxy's (or proxies') name(s) and address(es) 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 and your proxy's (or proxies') 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.