

AQUILA ACQUISITION CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7836)

(Warrant Code: 4836)

FORM OF ELECTION FOR WARRANT REDEMPTION

WARRANT REDEMPTION ELECTION PERIOD FROM WEDNESDAY, FEBRUARY 5, 2025 TO 9:00 A.M. ON THURSDAY, FEBRUARY 27, 2025

This document is the Warrant Redemption Election Form referred to in the circular to warrant holders dated February 5, 2025 (the “**Warrantholder Circular**”) for use by the Aquila Listed Warrantholders to make their election in respect of the Warrant Redemption. You should read this document in conjunction with the Warrantholder Circular.

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

During the Warrant Redemption Period, Aquila will provide Aquila Listed Warrantholders with the opportunity to elect to redeem all or part of their holdings of Aquila Listed Warrants for the Warrant Redemption Price of HK\$0.10 for each Redeeming Aquila Warrant. You should refer to “Letter from the Aquila Board – B. The Warrant Redemption Proposal” in the Warrantholder Circular for further details. If you are in any doubt about this Warrant 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 Warrant Redemption. You **do not** need to complete this form if you do not wish to have any Aquila Listed Warrants redeemed. You should return the completed Warrant Redemption Election Form together with the warrant certificates of the relevant Redeeming Aquila Warrants 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 9:00 a.m. on Thursday, February 27, 2025 (or such other date and time as may be notified to the Aquila Listed Warrantholders by Aquila on the respective websites of the Stock Exchange and Aquila).

If the Proposed Aquila Listed Warrant Amendment is not approved at the Listed Warrantholder Meeting or any of the other conditions to the Warrant Redemption as set out in “Letter from the Aquila Board – E. Conditions Precedent to the Warrant Redemption” in the Warrantholder Circular are not satisfied, Aquila will not redeem any Aquila Listed Warrants and all Warrant Redemption requests will be canceled. The Warrantholder Proxy Form for use at the Listed Warrantholder Meeting is enclosed with copies of the Warrantholder Circular sent to the Registered Warrantholders. If you are a Registered Warrantholder, whether or not you are able to attend the Listed Warrantholder Meeting, you are strongly urged to complete and sign the Warrantholder Proxy Form in respect of the Listed Warrantholder in accordance with the instructions printed on it.

If you are a Beneficial Owner whose Aquila Listed Warrants 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 Listed Warrants with, a Participant regarding voting 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 listed warrants of Aquila Acquisition Corporation (“**Aquila Listed Warrants**”), hereby elect for following number of Aquila Listed Warrants that are registered in my name to be redeemed by Aquila in accordance with the terms and conditions of the Warrant Redemption set out in the Warrantholder Circular at the Warrant Redemption Price per Redeeming Aquila Warrant as set out in the Warrantholder Circular.

Name of registered holder(s) of Aquila Listed Warrants ^(Note 1) :	Family name(s)/Company name(s):
	Forename(s):
Address ^(Note 1) :	
Telephone Number:	
Number of Aquila Listed Warrants to be redeemed ^(Note 2) :	
Warrant Certificate Number(s):	

I/We request that the payment of the Warrant 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 Listed Warrants to which this form of election relates. If no number is inserted, this form of election will be deemed to relate to the number of Aquila Listed Warrants represented by the warrant certificate(s) for Aquila Listed Warrants submitted together with this form of election and (subject to the terms and conditions of the Warrant Redemption set out in the Warrantholder Circular) the number of Aquila Listed Warrants represented by the warrant certificate(s) for Aquila Listed Warrants submitted together with this form of election will be redeemed.
To be valid, this form of election must be accompanied by the delivery of the warrant certificate(s) representing the relevant number of Aquila Listed Warrants to be redeemed. If the Warrant 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 warrant certificates delivered by Redeeming Aquila Warrantholder(s) and (ii) arrange for the Hong Kong Share Registrar to promptly return any warrant certificate(s) delivered by Redeeming Aquila Warrantholder(s).
3. This form of election 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 form of election must be completed and returned together with the warrant certificates of the relevant Redeeming Aquila Warrants 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 9:00 a.m. on Thursday, February 27, 2025) (or such other date and time as may be notified to the Aquila Listed Warrantholders by Aquila on the respective websites of the Stock Exchange and Aquila).
5. If you wish to elect to have your Aquila Listed Warrants 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 Warrant 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 Warrant Redemption in such jurisdictions). Any election for the Warrant 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 Listed Warrants redeemed pursuant to the Warrant 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 Warrant Redemption.
6. References to time and dates in this Warrant 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 your election in respect of the Warrant Redemption (the "**Purpose**"). 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 Purpose and to such parties who are authorised by law to request the information or are otherwise relevant for the Purpose 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 Purpose. 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.