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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt about this warrant holder circular 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.

If you have sold or transferred all your listed warrants in **Aquila Acquisition Corporation** (“Aquila”), you should at once hand this warrant holder circular with the enclosed form of proxy and election form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this warrant holder circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this warrant holder circular.

This warrant holder circular is not for publication or distribution, directly or indirectly, in or into the United States of America. This warrant holder circular is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This warrant holder circular is for information purposes only and is being provided to you solely for the purposes of considering the resolutions to be voted upon at the Listed Warrant holder Meeting of Aquila to be held on Thursday, February 27, 2025 at 9:00 a.m.. This warrant holder circular does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of Aquila or the Successor Company.

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## AQUILA ACQUISITION CORPORATION

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 7836)**

**(Warrant Code: 4836)**

## PROPOSED REDEMPTION OF AQUILA LISTED WARRANTS AND AMENDMENT OF AQUILA LISTED WARRANT INSTRUMENT AND NOTICE OF LISTED WARRANTHOLDER MEETING

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A letter from the Aquila Board, including an explanation of the actions to be taken by Aquila Listed Warrant holders, is set out on pages 12 to 24 of this warrant holder circular.

The notice convening the Listed Warrant holder Meeting to be held at 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong on Thursday, February 27, 2025 at 9:00 a.m. is set out on pages LWM-1 to LWM-2 of this warrant holder circular. The Warrant holder Proxy Form (which is the form of proxy for use at the Listed Warrant holder Meeting) and the Warrant Redemption Election Form (which is the form for election of Warrant Redemption) are also enclosed with this warrant holder circular and published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and Aquila at [www.aquilaacq.com.hk](http://www.aquilaacq.com.hk). Whether or not you intend to attend the Listed Warrant holder Meeting, if you are a registered Aquila Listed Warrant holder, you are requested to complete and sign the enclosed Warrant holder Proxy Form in accordance with the instructions printed thereon and return it to Aquila’s Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Listed Warrant holder Meeting (i.e. not later than 9:00 a.m. on Tuesday, February 25, 2025) or any adjournment thereof (as the case may be). Completion and return of the Warrant holder Proxy Form will not preclude you from attending and voting in person at the Listed Warrant holder Meeting if you so wish.

If you are a beneficial owner whose Aquila Listed Warrants are deposited in CCASS and registered under the name of HKSCC Nominees Limited, you should, unless you are admitted to participate in CCASS as an Investor Participant, contact your broker, custodian, nominee or other relevant person who is, or has in turn deposited such Aquila Listed Warrants with, a Participant regarding instructions for voting at the Listed Warrant holder Meeting and redemption of Aquila Listed Warrants to be given to such persons.

**This (i) warrant holder circular and notice of Listed Warrant holder Meeting and (ii) enclosed Warrant holder Proxy Form and Warrant Redemption Election Form are issued to Aquila Listed Warrant holders. You should also refer to the information in the circular to shareholders issued by Aquila containing, among other things, (i) further information on the De-SPAC Transaction, the Merger, the Target Group and other information as required to be disclosed under the Listing Rules and (ii) details of the exchange of Aquila Class A Shares and Aquila Listed Warrants for Successor Company Class A Shares and Successor Company Warrants pursuant to the De-SPAC Transaction and the withdrawal of the listing of the Aquila Class A Shares and the Aquila Listed Warrants for reference. If you are also an Aquila Class A Shareholder, your attention is drawn to the (i) notice of the EGM contained in the Shareholder Circular; (ii) form of proxy for the EGM; and (iii) form of election of redemption of Aquila Class A Shares, which require the immediate attention of Aquila Class A Shareholders.**

February 5, 2025



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## EXPECTED TIMETABLE

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*The following expected timetable is indicative only and is subject to change. If necessary, further announcement in relation to any revised timetable will be published as and when appropriate.*

<b>Event</b>	<b>Expected time and date</b>
Dispatch of this warrant holder circular and the Shareholder Circular . . . . .	Wednesday, February 5, 2025
Election periods for (i) Aquila Class A Shareholders to redeem all or part of their Aquila Class A Shares and (ii) Aquila Listed Warrant holders to redeem all or part of their Aquila Listed Warrants <sup>(2)</sup> commence . . . . .	Wednesday, February 5, 2025
Latest time for lodging transfers of (i) Aquila Class A Shares for determining the entitlement of Aquila Class A Shareholders to attend and vote at the EGM and (ii) Aquila Listed Warrants for determining the entitlement of Aquila Listed Warrant holders to attend and vote at the Listed Warrant holder Meeting . . . . .	4:30 p.m. on Friday, February 21, 2025
Closure of (i) register of members of Aquila for determining the entitlement to attend and vote at the EGM and (ii) register of warrant holders of Aquila for determining the entitlement to attend and vote at the Listed Warrant holder Meeting . . . . .	from Monday, February 24, 2025 to Thursday, February 27, 2025 (both days inclusive)
Determination of the Share Redemption Price and announcement of the Share Redemption Price to be published . . . . .	Tuesday, February 25, 2025
Latest time for lodging Warrant holder Proxy Form . . . . .	9:00 a.m. on Tuesday, February 25, 2025

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## EXPECTED TIMETABLE

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Latest time for lodging forms of proxy for the EGM. . . . . 9:15 a.m.  
on Tuesday,  
February 25, 2025

Record date for determining (i) the entitlement to attend  
and vote at the EGM and (ii) the entitlement to attend  
and vote at the Listed Warrantholder Meeting . . . . . Thursday,  
February 27, 2025

Election period for Aquila Listed Warrantholders to  
redeem all or part of their Aquila Listed Warrants<sup>(2)</sup> ends . . . . . 9:00 a.m.  
on Thursday,  
February 27, 2025

Listed Warrantholder Meeting . . . . . 9:00 a.m. on Thursday,  
February 27, 2025

Election period for Aquila Class A Shareholders to redeem all or  
part of their Aquila Class A Shares<sup>(2)</sup> ends . . . . . 9:15 a.m. on Thursday,  
February 27, 2025

EGM . . . . . 9:15 a.m. on Thursday,  
February 27, 2025

Announcement of (i) the results of the EGM, (ii) amount  
of redemption of the Redeeming Aquila Shares,  
(iii) the results of the Listed Warrantholder Meeting and  
(iv) the amount of redemption of Aquila  
Listed Warrants to be published . . . . . Thursday, February 27, 2025

**If approvals sought at the EGM and the Listed Warrantholder Meeting are obtained  
and all Conditions are fulfilled or waived (where applicable):**

Announcement of the date of the Closing and  
withdrawal of the listing of the Aquila Class A  
Shares and Aquila Listed Warrants on the  
Stock Exchange to be published. . . . . Thursday, February 27, 2025

Expected latest time for trading of Aquila Class A  
Shares on the Stock Exchange<sup>(3)(4)(6)</sup> . . . . . 4:10 p.m. on Friday,  
February 28, 2025

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## EXPECTED TIMETABLE

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Latest time for lodging transfers of Aquila Class A Shares for determining the entitlements of Aquila Class A Shareholders to the right to receive the Bonus Shares <sup>(5)(6)(7)</sup> . . . . .	4:30 p.m. on Tuesday, March 4, 2025
Closure of register of members of Aquila for determining the entitlements of Aquila Class A Shareholders to the right to receive the Bonus Shares <sup>(6)(7)</sup> . . . . .	from Wednesday, March 5, 2025 onwards
Record date for determining the entitlements of Aquila Class A Shareholders to the right to receive the Bonus Shares <sup>(6)(7)</sup> . . . . .	Wednesday, March 5, 2025
Dispatch of certificates for the Successor Company Class A Shares (including the Bonus Shares) and Successor Company Listed Warrants on or before <sup>(6)(8)</sup> . . . . .	Friday, March 7, 2025
Effective Time of the Merger <sup>(9)</sup> . . . . .	9:00 a.m. on Monday, March 10, 2025
Issue of the Successor Company Shares and Successor Company Warrants on or before and Closing occurs. . . . .	9:00 a.m. on Monday, March 10, 2025
Withdrawal of the listing of the Aquila Class A Shares and Aquila Listed Warrants on the Stock Exchange . . . . .	9:00 a.m. on Monday, March 10, 2025
Listing of the Successor Company Class A Shares and Successor Company Listed Warrants on the Stock Exchange . . . . .	9:00 a.m. on Monday, March 10, 2025
Payment of the Share Redemption Price by the Trustee to the Redeeming Aquila Shareholders on or before <sup>(10)</sup> . . . . .	Monday, March 17, 2025
Payment of the Warrant Redemption Price by the Trustee to the Redeeming Aquila Warrantholders on or before <sup>(11)</sup> . . . . .	Monday, March 17, 2025

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## EXPECTED TIMETABLE

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*Notes:*

- (1) References to time and dates in this circular are to Hong Kong time and dates.
- (2) A Share Redemption election will not be accepted unless the duly completed and executed Share Redemption Election Form is accompanied by the delivery of the share certificate(s) representing the relevant number of Aquila Class A Shares to the Hong Kong Share Registrar by the end of the Share Redemption Election Period. If the De-SPAC Transaction is not approved or completed for any reason, Aquila will not redeem any Aquila Class A Shares and all Share Redemption requests will be canceled. In this case, 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). See “Important Notice to Aquila Shareholders and Actions to be Taken – B. Share Redemption Right – 3. Procedure to elect for Share Redemption” in the Shareholder Circular for details on the procedure to elect for Share Redemption.

A Warrant Redemption election will not be accepted unless the duly completed and executed Warrant Redemption Election Form is accompanied by the delivery of the warrant certificate(s) representing the relevant number of Aquila Listed Warrants to the Hong Kong Share Registrar by the end of the Warrant Redemption Election Period. 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). See “Letter from the Aquila Board – B. The Warrant Redemption Proposal – 4. Procedure to elect for Warrant Redemption” in this warrantholder circular for details on the procedure to elect for Warrant Redemption.
- (3) Latest time for (i) Aquila Class A Shareholders who are Beneficial Owners holding Aquila Class A Shares through CCASS who wish to sell their Aquila Class A Shares on market to do so and (ii) investors who wish to purchase Aquila Class A Shares on market through CCASS to hold Aquila Class A Shares immediately prior to the Effective Time (and be entitled to receive at the Effective Time one and five hundredths (1.05) of a newly issued Successor Company Class A Share for every Aquila Class A Share held) to do so.
- (4) Dealings in Aquila Listed Warrants will continue until the withdrawal of listing of the Aquila Listed Warrants on the Stock Exchange. Therefore, a trade of Aquila Listed Warrants which is crossed on market on the day before Closing will be settled on the second day after the trade day (i.e. on a T+2 basis) with Successor Company Listed Warrants, which will be on the day after Closing.
- (5) Latest time to lodge transfer documents with the Hong Kong Share Registrar for the transfer of Aquila Class A Shares held in the name of a Registered Shareholder for the transferee to become a Registered Shareholder of Aquila Class A Shares immediately prior to the Effective Time (who will be entitled to receive immediately following the Effective Time one and five hundredths (1.05) of a newly issued Successor Company Class A Share for every Aquila Class A Share held).
- (6) See “Letter from the Aquila Board – J. Effect of the De-SPAC Transaction on Shareholdings in Aquila and the Successor Company” in the Shareholder Circular for details of the cancellation of Aquila Class A Shares in exchange for the right to receive Successor Company Class A Shares and the cancellation of Aquila Listed Warrants in exchange for the right to receive Successor Company Listed Warrants.
- (7) The last registration date, the book closure period and the record date for Aquila Class A Share have been set for the purpose of the Bonus Share Issue of Successor Company Class A Shares at 0.05 Successor Company Class A Share for every 1 Aquila Class A Share held immediately prior to the Effective Time. Shareholders who hold Aquila Class A Shares as at the record date are entitled to receive the Bonus Shares immediately following the Effective Time (being the payment date of the Bonus Share Issue) in addition to 1 Successor Company Class A Share for every 1 Aquila Class A Share held immediately prior to the Effective Time. Accordingly, immediately following the Effective Time, the Relevant Aquila Class A Shareholders will receive one and five hundredths (1.05) of a newly issued Successor Company Class A Share for every Aquila Class A Share held immediately prior to the Effective Time.

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## EXPECTED TIMETABLE

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- (8) The certificates for the Successor Company Class A Shares and the Successor Company Listed Warrants are expected to be dispatched on or before Friday, March 7, 2025 but will only become valid immediately after the Effective Time of the Merger, which is expected to be 9:00 a.m. on Monday, March 10, 2025. Investors who trade the Successor Company Class A Shares or the Successor Company Listed Warrants prior to the certificates for the Successor Company Class A Shares and/or the Successor Company Listed Warrants becoming valid do so entirely at their own risk.

For the avoidance of doubt, all share certificates representing Aquila Class A Shares and warrant certificates representing Aquila Listed Warrants will cease to have effect as evidence of title as from the Effective Time. Aquila Class A Shareholders and Aquila Listed Warrantholders are not required to surrender or return their share certificates or warrant certificates for Aquila Class A Shares or Aquila Listed Warrants in order to receive share certificates for Successor Company Class A Shares or warrant certificates for Successor Company Listed Warrants.

- (9) The Effective Time will be on the same date as the Closing and the date of listing of the Successor Company Class A Shares and the Successor Company Listed Warrants on the Stock Exchange. Closing will occur immediately upon the completion of the transactions contemplated to take place immediately after the Effective Time. The Business Combination Agreement may be terminated prior to the Effective Time if, among others, the Unconditional Date has not occurred by the Longstop Date. See “Letter from the Aquila Board – F. The Business Combination Agreement – 1. Principal terms of the Business Combination Agreement” in the Shareholder Circular for further details.
- (10) See “Important Notice to Aquila Shareholders and Actions to be Taken – B. Share Redemption Right – 4. Payment of Share Redemption Price” in the Shareholder Circular for details on the payment of the Share Redemption Price.
- (11) See “Letter from the Aquila Board – B. The Warrant Redemption Proposal – 5. Payment of the Warrant Redemption Price” for details on the payment of the Warrant Redemption Price.

**Aquila Listed Warrantholders should note that the dates and times specified in the above timetable are subject to change. Further announcement(s) will be made in the event that there is any change to the above timetable.**

**Aquila Listed Warrantholders should refer to “Letter from the Aquila Board”, which sets out details of the actions to be taken and the procedures in relation to voting at the Listed Warrantholder Meeting and in relation to the election for Warrant Redemption.**

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## DEFINITIONS

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*In this warrant holder circular, unless the context otherwise requires, the following expressions shall have the following meanings.*

<b>“Aquila”</b>	Aquila Acquisition Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability on November 25, 2021 whose Aquila Class A Shares and Aquila Listed Warrants are listed on the Stock Exchange
<b>“Aquila Board”</b>	the board of directors of Aquila
<b>“Aquila Class A Share(s)”</b>	class A ordinary share(s) in the share capital of Aquila with a par value of HK\$0.0001 each, which will be canceled and exchanged for Successor Company Class A Shares pursuant to the Merger
<b>“Aquila Class A Shareholder(s)”</b>	holder(s) of Aquila Class A Shares
<b>“Aquila Listed Warrant Instrument”</b>	the instrument constituting the Aquila Listed Warrants by way of deed poll executed by Aquila on March 13, 2022, as amended and restated from time to time
<b>“Aquila Listed Warrant holder(s)”</b>	holder(s) of Aquila Listed Warrants
<b>“Aquila Listed Warrants”</b>	subscription warrants issued pursuant to the Aquila Listed Warrant Instrument and entitling the holder to purchase one Aquila Class A Share per subscription warrant at the warrant exercise price of HK\$11.50 exercisable on a cashless basis
<b>“Aquila Shareholder(s)”</b>	holder(s) of Aquila Shares
<b>“Beneficial Owner(s)”</b>	any beneficial owner of Aquila Class A Shares or Aquila Listed Warrants whose Aquila Class A Shares or Aquila Listed Warrants are registered in the name of a Registered Shareholder or Registered Warrant holder
<b>“Bonus Shares”</b>	the additional five hundredths (0.05) of a newly issued Successor Company Class A Share which the Relevant Aquila Class A Shareholders are entitled to receive for each Aquila Class A Share held by them immediately prior to the Effective Time

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## DEFINITIONS

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<b>“Bonus Share Issue”</b>	the issue of the Bonus Shares to the Relevant Aquila Class A Shareholders
<b>“Business Combination Agreement”</b>	the business combination agreement entered into on August 31, 2023 among Aquila, the Target Company and Merger Sub
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by HKSCC
<b>“Conditions”</b>	the conditions to Closing set out in the Shareholder Circular
<b>“Closing”</b>	the closing of the De-SPAC Transaction
<b>“De-SPAC Announcement”</b>	the announcement dated August 31, 2023 issued by Aquila in relation to the De-SPAC Transaction
<b>“De-SPAC Transaction”</b>	the transactions contemplated by the Business Combination Agreement, including the Pre-Merger Capital Restructuring, the Merger and the PIPE Investments, resulting in the listing of the Successor Company on the Stock Exchange subject to obtaining all the necessary approvals
<b>“Director(s)”</b>	the director(s) of Aquila, the Target Company or the Successor Company, as the context requires
<b>“Effective Time”</b>	9:00 a.m. (Hong Kong time) on the date of listing of the Successor Company Class A Shares and the Successor Company Listed Warrants on the Stock Exchange, which is expected to be Monday, March 10, 2025 as set out in “Expected Timetable”
<b>“EGM” or “Extraordinary General Meeting”</b>	the extraordinary general meeting 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. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages EGM-1 to EGM-3 of the Shareholder Circular, or any adjournment thereof
<b>“Escrow Account”</b>	the ring-fenced escrow account located in Hong Kong with the Trustee acting as trustee of such account pursuant to the Escrow Agreement

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## DEFINITIONS

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<b>“Escrow Agreement”</b>	the Deed of Trust dated March 13, 2022 between Aquila and CCB (Asia) Trustee Company Limited, in its capacity as trustee of the Escrow Account
<b>“HK\$” or “Hong Kong dollars”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
<b>“HKSCC Nominees”</b>	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC, in its capacity as nominee for HKSCC (or any successor thereto) as operator of CCASS and any successor, replacement or assign of HKSCC Nominees Limited as nominee for the operator of CCASS
<b>“Hong Kong Share Registrar”</b>	Tricor Investor Services Limited
<b>“Investor Participant”</b>	a person admitted to participate in CCASS as an Investor Participant who may be an individual or joint individuals or a corporation
<b>“Listed Warrantholder Meeting”</b>	the meeting of Aquila Listed Warrantholders to be held at 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong on Thursday, February 27, 2025 at 9:00 a.m. to consider and, if appropriate, to approve the resolution contained in the notice of the meeting which is set out on pages LWM-1 to LWM-2 of this warrant holder circular, or any adjournment thereof
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
<b>“Merger”</b>	the merger of Merger Sub with and into Aquila, subject to the terms and conditions of the Business Combination Agreement and in accordance with the laws of the Cayman Islands, with Aquila being the surviving entity following the Merger and becoming (immediately following the Merger) a direct wholly-owned subsidiary of the Target Company

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## DEFINITIONS

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<b>“Merger Sub”</b>	ZG Merger Sub Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 17, 2023 and a wholly-owned subsidiary of the Target Company
<b>“Participant”</b>	a person admitted for the time being by HKSCC as a participant of CCASS
<b>“Proposed Aquila Listed Warrant Amendment”</b>	the proposed amendment to the Aquila Listed Warrant Instrument as set out in “Appendix I – Proposed Aquila Listed Warrant Amendment”
<b>“Redeeming Aquila Shareholders”</b>	Aquila Shareholders who have validly exercised their Share Redemption Right
<b>“Redeeming Aquila Shares”</b>	the Aquila Class A Shares in respect of which the relevant Aquila Shareholder has validly exercised its Share Redemption Right
<b>“Redeeming Aquila Warranholders”</b>	Aquila Listed Warranholders who have validly elected for Warrant Redemption
<b>“Redeeming Aquila Warrants”</b>	the Aquila Listed Warrants in respect of which the relevant Aquila Listed Warranholder has validly elected for Warrant Redemption
<b>“Registered Shareholder”</b>	any person (including without limitation a nominee, trustee, depository or any other authorized custodian or third party) whose name is entered in the register of members of Aquila as a holder of Aquila Shares
<b>“Registered Warranholder”</b>	any person (including without limitation a nominee, trustee, depository or any other authorized custodian or third party) whose name is entered in the register of warranholders of Aquila as a holder of Aquila Warrants
<b>“Relevant Aquila Class A Shareholders”</b>	Aquila Class A Shareholders (excluding the holders of Aquila Class A Shares issued in connection with the Aquila Class B Conversion, the Redeeming Aquila Shareholders and, if applicable, the Dissenting Aquila Shareholders)

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## DEFINITIONS

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<b>“Share Redemption”</b>	the redemption of all or part of Aquila Class A Shareholders’ holdings of Aquila Class A Shares according to their election for the Redemption Price to be paid out of the monies held in the Escrow Account
<b>“Share Redemption Election Form”</b>	the form of election to be completed by Redeeming Aquila Shareholders in order to elect to exercise the Redemption Right, which is dispatched to Aquila Class A Shareholders together with the Shareholder Circular and form of proxy for the EGM
<b>“Share Redemption Election Period”</b>	the election period for the Share Redemption which will start on the date of the notice of the EGM and end on the date and time of commencement of the EGM
<b>“Share Redemption Price”</b>	the per-share price at which Aquila will redeem the Redeeming Aquila Shares
<b>“Share Redemption Right”</b>	the redemption rights of Aquila Class A Shareholders in relation to the De-SPAC Transaction
<b>“Shareholder Circular”</b>	the circular to Aquila Shareholders dated February 5, 2025
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Successor Company”</b>	the Target Company upon Closing which will be listed on the Stock Exchange
<b>“Successor Company Class A Shares”</b>	the class A ordinary shares in the share capital of the Successor Company with a par value of US\$0.00005 each, conferring a holder of a class A ordinary share one vote per share on all matters subject to the vote at general meetings of the Successor Company
<b>“Successor Company Listed Warrant Instrument”</b>	the instrument constituting the Successor Company Listed Warrants by way of deed poll executed by the Target Company on August 31, 2023
<b>“Successor Company Listed Warrants”</b>	subscription warrants issued by the Successor Company in consideration of the cancellation of the Aquila Listed Warrants as detailed under the section headed “Letter from the Aquila Board – F. The Business Combination Agreement” in the Shareholder Circular and pursuant to the Successor Company Listed Warrant Instrument

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## DEFINITIONS

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<b>“Successor Company Warrants”</b>	Successor Company Listed Warrants and Successor Company Promoter Warrants (as applicable)
<b>“Target Company”</b>	ZG Group (formerly known as Zhaogang.com Inc), an exempted company incorporated under the laws of the Cayman Islands with limited liability on February 27, 2012
<b>“Target Group”</b>	the Target Company and its direct and indirect subsidiaries which will form part of the Successor Group
<b>“Trustee”</b>	CCB (Asia) Trustee Company Limited acting as the independent trustee of the Escrow Account
<b>“Warrant Redemption”</b>	the redemption of all or part of Aquila Listed Warranholders’ holdings of Aquila Listed Warrants according to their election
<b>“Warrant Redemption Election Form”</b>	the form of election to be completed by Redeeming Warranholders in order to elect for the Warrant Redemption, which is dispatched to Aquila Listed Warranholders together with this warrant holder circular
<b>“Warrant Redemption Election Period”</b>	the election period for the Warrant Redemption which will start on the date of the notice of the Listed Warranholder Meeting and end on the date and time of commencement of the Listed Warranholder Meeting
<b>“Warranholder Proxy Form”</b>	the form of proxy in respect of the Listed Warranholder Meeting

If there is any inconsistency between the English version of this warrant holder circular and the Chinese translation of this warrant holder circular, the English version of this warrant holder circular shall prevail unless otherwise stated. However, if there is any inconsistency between the names of any of the entities mentioned in the English version of this warrant holder circular that are not in the English language and are English translations, the names in their respective original languages shall prevail.

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**LETTER FROM THE AQUILA BOARD**

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**AQUILA ACQUISITION CORPORATION**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 7836)**

**(Warrant Code: 4836)**

*Executive Directors of Aquila:*

Mr. Rongfeng JIANG (*Chairman and  
Chief Executive Officer*)

Ms. Di LE (*Chief Operating Officer*)

*Non-Executive Directors of Aquila:*

Ms. Qian WU

Ms. Xiaoxiao QI

*Independent Non-Executive Directors of Aquila:*

Dr. Fangxiong GONG

Mr. Kim Lam NG

Ms. Wenjie WU

*Registered Office:*

PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

46/F, Champion Tower  
3 Garden Road, Central  
Hong Kong

February 5, 2025

*To the Aquila Listed Warrantholders*

Dear Sir or Madam,

**PROPOSED REDEMPTION OF AQUILA LISTED WARRANTS AND  
AMENDMENT OF AQUILA LISTED WARRANT INSTRUMENT  
AND  
NOTICE OF LISTED WARRANTHOLDER MEETING**

**A. INTRODUCTION**

Reference is made to:

- (a) the De-SPAC Announcement dated August 31, 2023 issued by Aquila in which Aquila announced that it had entered into (i) the Business Combination Agreement with ZG Group (formerly known as Zhaogang.com Inc) (being the Target Company) and the Merger Sub (a wholly-owned subsidiary of ZG Group) in relation to the Merger and the Bonus Share Issue, (ii) the PIPE Investment Agreements with the Target Company and the PIPE Investors in relation to the PIPE Investments, and (iii) the Promoters Earn-out and Lock-up Agreement with the Target Company, the Promoters and the other parties named therein pursuant to which the Promoters have been granted the Promoter Earn-out Right in connection with the De-SPAC Transaction;

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## LETTER FROM THE AQUILA BOARD

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- (b) the Shareholder Circular dated February 5, 2025 issued by Aquila providing, among other things, (i) further information on the De-SPAC Transaction (including the Business Combination Agreement, the Bonus Share Issue, the PIPE Investments, the Permitted Equity Financing and the Promoter Earn-out Right), the Merger, the Target Group and other information as required to be disclosed under the Listing Rules; (ii) details of the exchange of Aquila Class A Shares and Aquila Listed Warrants for Successor Company Class A Shares and Successor Company Warrants pursuant to the De-SPAC Transaction and the withdrawal of the listing of the Aquila Class A Shares and the Aquila Listed Warrants; (iii) details of the Redemption Right and the Appraisal Right; and (iv) a notice of the EGM;
- (c) the notice to Aquila Listed Warrantholders dated August 31, 2023 issued by Aquila in relation to the amendment of the Aquila Listed Warrant Instrument; and
- (d) the announcement dated December 9, 2024 issued by Aquila in relation to, among other things, the amendment of the Business Combination Agreement, the Warrant Redemption and the Proposed Aquila Listed Warrant Amendment to the Aquila Listed Warrant Instrument to provide for the Warrant Redemption.

As disclosed in the De-SPAC Announcement and the Shareholder Circular, Aquila entered into, among others, the Business Combination Agreement with ZG Group (formerly known as Zhaogang.com Inc) (being the Target Company) and the Merger Sub (a wholly-owned subsidiary of ZG Group) in relation to the Merger and the Bonus Share Issue. Pursuant to the terms of the Business Combination Agreement, the De-SPAC Transaction will be effected through the Merger of Aquila and Merger Sub, following which the separate existence of Merger Sub will cease and Aquila will continue as the surviving entity and become a direct, wholly-owned subsidiary of the Successor Company. See “Letter from the Aquila Board – F. The Business Combination Agreement” and “Letter from the Aquila Board – J. Effect of the De-SPAC Transaction on Shareholdings in Aquila and the Successor Company” in the Shareholder Circular for further details of the De-SPAC Transaction.

Upon Closing, (i) Aquila Shareholders (other than the Redeeming Aquila Shareholders and, if applicable, the Dissenting Aquila Shareholders) will become shareholders of the Successor Company, (ii) Aquila Warrantholders (other than the Redeeming Aquila Warrantholders, if any) will become Successor Company Warrantholders, (iii) Aquila’s listing status will be withdrawn, and (iv) the Target Company will become the Successor Company which will be listed on the Stock Exchange. See the Shareholder Circular for further information about the Target Group.

In connection with the De-SPAC Transaction, Aquila will provide Aquila Listed Warrantholders with the opportunity to elect to redeem all or part of their holdings of Aquila Listed Warrants.

The terms of the Aquila Promoter Warrants remain unchanged and the Aquila Promoter Warrants are not subject to the Warrant Redemption.

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## LETTER FROM THE AQUILA BOARD

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The purpose of this warrant holder circular is to provide Aquila Listed Warrant holders with (i) further information on the Warrant Redemption and the Proposed Aquila Listed Warrant Amendment and (ii) a notice of the Listed Warrant holder Meeting.

### **B. THE WARRANT REDEMPTION PROPOSAL**

#### **1. Proposed Redemption of Aquila Listed Warrants**

During the Warrant Redemption Election Period, Aquila will provide Aquila Listed Warrant holders 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.

There is no limit on the number of Aquila Listed Warrants which an Aquila Listed Warrant holder (alone or together with their close associates) may redeem. Aquila Listed Warrant holders may elect to redeem their Aquila Listed Warrants irrespective of whether they vote for or against the Proposed Aquila Listed Warrant Amendment at the Listed Warrant holder Meeting. However, if the Proposed Aquila Listed Warrant Amendment is not approved at the Listed Warrant holder Meeting or any of the other conditions to the Warrant Redemption are not satisfied, Aquila will not redeem any Aquila Listed Warrants and all Warrant Redemption requests will be canceled.

#### **2. Warrant Redemption Price**

The Warrant Redemption Price of HK\$0.10 per Redeeming Aquila Warrant was commercially agreed between Aquila and the Target Company. The Warrant Redemption Price was determined after taking into consideration the following:

- (a) The Aquila Listed Warrants were issued to investors of the Aquila Class A Shares at the time of Aquila's initial offering for no additional consideration.
- (b) The Successor Company Listed Warrants (which will be issued in exchange for any Aquila Listed Warrants which are not redeemed pursuant to the Warrant Redemption) are only exercisable on a cashless basis commencing 30 days after the completion of the De-SPAC Transaction and only if certain conditions are met after the completion of the De-SPAC Transaction, i.e. only if and when the average reported closing price of the Successor Company Class A Shares for the 10 trading days immediately prior to the date on which the duly completed and signed notice of exercise is received by the Hong Kong Share Registrar is at least HK\$11.50 per Successor Company Class A Share (subject to applicable adjustments as provided in the Successor Company Listed Warrant Instrument). See "Appendix VIII – Information on the Successor Company Listed Warrants" in the Shareholder Circular for further details.

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## LETTER FROM THE AQUILA BOARD

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- (c) The Successor Company can redeem outstanding Successor Company Listed Warrants at HK\$0.01 per Successor Company Listed Warrant (after they become exercisable and prior to their expiration and if the reported closing price of the Successor Company Class A Shares equals or exceeds HK\$18.00 per Share (subject to applicable adjustments as provided in the Successor Company Listed Warrant Instrument) for any 20 trading days within a 30-trading day period ending on the third trading day immediately prior to the date on which the Successor Company sends the notice of redemption to the holders of the Successor Company Listed Warrants).
- (d) If the Successor Company Listed Warrants are not exercised or redeemed, they will expire upon the earlier of (i) the date falling five years from the completion of the De-SPAC Transaction (i.e. if the Successor Company Class A Shares do not trade at HK\$11.50 or above (subject to applicable adjustments) for the requisite period of time, the Successor Company Listed Warrants will in any case expire worthless) and (ii) a liquidation, winding up or dissolution of the Successor Company.

As permitted under Listing Rule 18B.20, the monies held in the Escrow Account may be released to, among other purposes, complete the De-SPAC Transaction and any interest or other income earned on monies held in the Escrow Account may be used by Aquila to settle its expenses. As the Listed Warrant Redemption is (i) conducted in connection with, and conditional upon the completion of, the De-SPAC Transaction and (ii) agreed with the Target Company and provided under the Business Combination Agreement, the Listed Warrant Redemption Price is an expense of the De-SPAC Transaction and will be settled using the interest income generated from the Escrow Account.

### **3. Warrant Redemption Election Period**

The Warrant Redemption Election Period starts on February 5, 2025, being the date of the notice of the Listed Warrantholder Meeting and ends on February 27, 2025 at 9:00 a.m., being the date and time of commencement of the Listed Warrantholder Meeting.

### **4. Procedure to elect for Warrant Redemption**

#### ***Registered Warrantholders***

A Warrant Redemption election will not be accepted unless the duly completed and executed Warrant Redemption Election Form is accompanied by the delivery of the warrant certificate(s) representing the relevant number of Aquila Listed Warrants to the Hong Kong Share Registrar, Tricor Investor Services Limited, by the end of the Warrant Redemption Election Period. The Warrant Redemption Election Form is dispatched to Aquila Listed Warrantholders together with the notice of Listed Warrantholder Meeting and this warrantholder circular.

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## LETTER FROM THE AQUILA BOARD

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Aquila Listed Warrantholders who are Registered Warrantholders and who wish to elect for the Warrant Redemption and HKSCC Nominees (who may make elections in respect of the Aquila Listed Warrants held by it on behalf of the relevant Beneficial Owners) must:

- (i) complete the Warrant Redemption Election Form in accordance with the instructions printed thereon (and, in the case of joint holders, signed by all the joint holders to which it relates, and in the case of a holder or a joint holder which is a body corporate, signed on its behalf by one of its directors or a duly authorized signatory) in respect of part or all of their Aquila Listed Warrants registered in their names; and
- (ii) return the duly completed and executed Warrant Redemption Election Form together with the warrant certificates of the relevant Redeeming Aquila Warrants to the Hong Kong Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong during the Warrant Redemption Election Period but in any event so as to reach the above address by not later than 9:00 a.m. on Thursday, February 27, 2025, being the end of the Warrant Redemption Election Period, or such later date and time as may be notified by announcement published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and Aquila at [www.aquilaacq.com.hk](http://www.aquilaacq.com.hk).

The Warrant Redemption Election Form will only be valid if, among others, the relevant Aquila Listed Warrantholder duly completing and delivering it together with the warrant certificates of the relevant Redeeming Aquila Warrants in accordance with the instructions therein is a Registered Warrantholder as at the end of the Warrant Redemption Election Period. No acknowledgement of receipt of any Warrant Redemption Election Form will be given. A Warrant Redemption Election Form which is completed and returned may only be amended, withdrawn or revoked pursuant to the procedures described below before or by the end of the Warrant Redemption Election Period. Aquila reserves the right to reject any Warrant Redemption Election Form which it determines to not be duly completed or executed in accordance with the instructions therein, or containing inaccurate, incorrect, invalid or incomplete information or illegible writing, or otherwise not valid in accordance with the terms of the Warrant Redemption as set out in this warrantholder circular or the Listing Rules. In that case, the relevant Redeeming Aquila Warrantholder will receive the Successor Company Listed Warrants (but not the Warrant Redemption Price) in respect of its entire holding of Aquila Listed Warrants held as of immediately prior to the Effective Time. None of Aquila, the Successor Company or the Hong Kong Share Registrar is obliged to return the Warrant Redemption Election Form to such Redeeming Aquila Warrantholder or give notice to any Redeeming Aquila Warrantholder of the rejection of any Warrant Redemption Election Form and each of them hereby disclaims any and all liabilities arising from not giving such notification.

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## LETTER FROM THE AQUILA BOARD

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Save in the case of HKSCC Nominees, any Aquila Listed Warrantholder who holds Aquila Listed Warrants as a nominee, trustee or registered warrantholder in any other capacity will not be treated differently from any other Registered Warrantholder. A Beneficial Owner whose Aquila Listed Warrants are registered in the name of a Registered Warrantholder and who wishes to elect for the Warrant Redemption should contact such Registered Warrantholder to give instructions to and to make arrangements with such Registered Warrantholder as to the election.

Aquila Listed Warrantholders who have sold or transferred all of their Aquila Listed Warrants should at once hand this warrantholder circular and the accompanying Warrant Redemption Election Form to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. Copies of the Warrant Redemption Election Form can also be obtained from the Hong Kong Share Registrar during usual business hours on any day (other than Saturdays, Sundays or statutory holidays in Hong Kong) until the end of the Warrant Redemption Election Period.

### ***Beneficial Owners***

Any Beneficial Owner whose Aquila Listed Warrants are deposited in CCASS and registered in the name of HKSCC Nominees who wishes to elect for the Warrant Redemption must, unless such Beneficial Owner is a person admitted to participate in CCASS as an Investor Participant, contact its broker, custodian, nominee or other relevant person who is, or has in turn deposited such Aquila Listed Warrants with, a Participant as soon as possible regarding how and the deadline for giving instructions to vote at the Listed Warrantholder Meeting and elect for the Warrant Redemption.

### ***Amendment, Withdrawal or Revocation of Warrant Redemption Election***

Any request for redemption, once made by a Redeeming Aquila Warrantholder, may be withdrawn at any time up to the end of the Warrant Redemption Election Period.

Redeeming Aquila Warrantholders who are Registered Warrantholder may make an amendment, withdrawal or revocation request by contacting Aquila's Hong Kong Share Registrar. If a Redeeming Aquila Warrantholder has returned its Aquila Listed Warrant certificate (if any) together with the Warrant Redemption Election Form to the Hong Kong Share Registrar and later decides prior to the end of the Warrant Redemption Election Period not to elect for Warrant Redemption, such Redeeming Aquila Warrantholder may request that the Hong Kong Share Registrar return the warrant certificate(s).

Any Beneficial Owner whose Aquila Listed Warrants are deposited in CCASS and registered in the name of HKSCC Nominees who wishes to amend, withdraw or revoke its instructions to elect for the Warrant Redemption must, unless such Beneficial Owner is a person admitted to participate in CCASS as an Investor Participant, contact its broker, custodian, nominee or other relevant person who is, or has in turn deposited such Aquila Listed Warrants with, a Participant as soon as possible.

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## LETTER FROM THE AQUILA BOARD

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### 5. Payment of the Warrant Redemption Price

Subject to the satisfaction of the conditions to the Warrant Redemption, payment of the Warrant Redemption Price is expected to be made on the date of Closing and in any case within five business days following the Closing. On the basis that Closing is on Monday, March 10, 2025, payment of the Warrant Redemption Price will be made on or before Monday, March 17, 2025.

Pursuant to the terms of the Escrow Agreement, the Trustee will make payment of the Listed Warrant Redemption Price as follows:

- (i) **for Redeeming Aquila Warranholders** who are Registered Warranholder as at the end of the Warrant Redemption Election Period: the amount equal to the Warrant Redemption Price multiplied by the number of Redeeming Aquila Warrants which the relevant Redeeming Aquila Warranholder validly elected for the Warrant Redemption will be transferred to the bank account specified by the relevant Redeeming Aquila Warranholder; and
- (ii) **for Redeeming Aquila Warranholders** who are Beneficial Owners whose Redeeming Aquila Warrants are deposited in CCASS and registered under the name of HKSCC Nominees as at the end of the Warrant Redemption Election Period: the amount equal to the Warrant Redemption Price multiplied by the number of Redeeming Aquila Warrants which the relevant Beneficial Owners validly elected for the Warrant Redemption will be transferred to HKSCC Nominee's bank account and upon receipt, HKSCC Nominees arrange for the relevant Warrant Redemption Price amount to be credited to the designated bank accounts of the relevant Participants in accordance with the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

### C. PROPOSED AQUILA LISTED WARRANT AMENDMENT

Certain amendments will need to be made to the Aquila Listed Warrant Instrument to provide for the Warrant Redemption. The Proposed Aquila Listed Warrant Amendment is set out in **Appendix I** to this warranholder circular.

Pursuant to Clause 6.1 of the Aquila Listed Warrant Instrument, the Proposed Aquila Listed Warrant Amendment is subject to approval by the vote of the holders of at least 50% of the then outstanding Aquila Listed Warrants at the Listed Warranholder Meeting.

If the Proposed Aquila Listed Warrant Amendment is approved at the Listed Warranholder Meeting, Aquila will execute a deed of amendment and restatement to effect the Proposed Aquila Listed Warrant Amendment and an amended and restated Aquila Listed Warrant Instrument prior to the Effective Time of the De-SPAC Transaction. Pursuant to Clause 6.2 of the Aquila Listed Warrant Instrument, the amended and restated Aquila Listed Warrant Instrument will be binding on all Aquila Listed Warranholders.

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## LETTER FROM THE AQUILA BOARD

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Save for the Proposed Aquila Listed Warrant Amendment, all existing terms and conditions of the Aquila Listed Warrant Instrument remain unchanged and the Aquila Listed Warrant Instrument (as amended and restated) shall continue to have full force and effect.

### **D. IMPLICATIONS UNDER THE LISTING RULES**

Pursuant to Rule 15.06 of the Listing Rules, any alterations in the terms of warrants after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such warrants. Aquila has applied to the Stock Exchange for, and the Stock Exchange has granted, its approval of the Proposed Listed Warrant Amendment pursuant to the requirements under the Listing Rules.

### **E. CONDITIONS PRECEDENT TO THE WARRANT REDEMPTION**

The Warrant Redemption is conditional upon the following conditions:

- (i) the passing of the ordinary resolution to approve the Proposed Aquila Listed Warrant Amendment by the vote of the holders of at least 50% of the then outstanding Aquila Listed Warrants at the Listed Warrantholder Meeting; and
- (ii) the completion of the De-SPAC Transaction.

None of the above conditions are waivable. If any of the conditions above are not fulfilled by the Longstop Date, the Warrant Redemption will not proceed.

### **F. CONSEQUENCES OF THE WARRANT REDEMPTION**

If the conditions set out in “– E. Conditions Precedent to the Warrant Redemption” are satisfied, each Redeeming Aquila Warrant issued and outstanding immediately prior to the Effective Time will be deemed to be canceled and lapse in accordance with the Aquila Listed Warrant Instrument (as amended and restated to reflect the Proposed Aquila Listed Warrant Amendment) and will thereafter represent only the right to be paid the Warrant Redemption Price. Aquila Listed Warrantholders who elect to redeem all or part of their Aquila Listed Warrants will not have any right to receive Successor Company Listed Warrants in exchange for the Redeeming Aquila Warrants.

### **G. CONSEQUENCES IF THE PROPOSED AQUILA LISTED WARRANT AMENDMENT IS NOT APPROVED**

If the Proposed Aquila Listed Warrant Amendment is not approved at the Listed Warrantholder Meeting or if any of the other conditions set out in “E. Conditions Precedent to the Warrant Redemption” are not satisfied, the Warrant Redemption will not proceed and all elections for Warrant Redemption will be canceled. In this case, 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).

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## LETTER FROM THE AQUILA BOARD

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If the Warrant Redemption is not completed but the De-SPAC Transaction is completed, upon completion of the De-SPAC Transaction, Aquila Listed Warrants will be canceled in exchange for Successor Company Listed Warrants pursuant to the terms and conditions of the Business Combination Agreement and Aquila Listed Warrantholders will become Successor Company Listed Warrantholders. See “Expected Timetable” and “Letter from the Aquila Board” in the Shareholder Circular for further details.

If the Warrant Redemption is not completed and the De-SPAC Transaction is not completed, it is intended that the listing of the Aquila Listed Warrants on the Stock Exchange will be maintained, subject to the scenarios below.

Pursuant to the Listing Rules and the Aquila Articles, if:

- (i) Aquila is unable to announce another de-SPAC transaction within 24 months of its initial listing date on March 18, 2022 or complete a de-SPAC transaction within 36 months of the listing date on March 18, 2022 (or, if these time limits are extended pursuant a vote of the Aquila Class A Shareholders and in accordance with the Listing Rules and a de-SPAC transaction is not announced or completed, as applicable, within such extended time limits); or
- (ii) Aquila fails to obtain the requisite approvals in respect of the continuation of Aquila following a material change in the Promoters or Aquila Directors as provided for in the Listing Rules,

(a) Aquila will cease all operations except for the purpose of winding up; (b) trading of the Aquila Class A Shares and the Aquila Listed Warrants will be suspended; (c) as promptly as reasonably possible but no more than one month after the date that trading in the Aquila Class A Shares is suspended, Aquila will redeem the Aquila Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including interest earned on the funds held in the Escrow Account and which has not previously been released to Aquila (less taxes payable)), divided by the number of then issued and outstanding Aquila Class A Shares (provided that the redemption price per Aquila Class A Share must not be less than HK\$10.00), such redemption will completely extinguish the rights of the holders of the Aquila Class A Shares as Aquila Shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law; (d) the listing of the Aquila Class A Shares and the Aquila Listed Warrants on the Stock Exchange will be cancelled; and (e) as promptly as reasonably possible following such redemption, subject to the approval of remaining Aquila Shareholders and the Aquila Board, Aquila will be liquidated and dissolved, subject, in the case of paragraphs (a), (c) and (e), to Aquila’s obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

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## LETTER FROM THE AQUILA BOARD

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### **H. REASONS FOR AND BENEFITS OF THE WARRANT REDEMPTION AND PROPOSED AQUILA LISTED WARRANT AMENDMENT**

The rationale for the proposed Warrant Redemption is to (a) minimize future dilution in the share capital of the Successor Company and (b) enable Aquila Listed Warrantholders to receive cash proceeds from the redemption of their Aquila Listed Warrants at the time of completion of the De-SPAC Transaction. Successor Company Listed Warrantholders would otherwise only receive cash if they are able to sell the Successor Company Listed Warrants on-market or if the Successor Company redeems the Successor Company Listed Warrants in accordance with the terms of the Successor Company Listed Warrant Instrument (i.e. only where the price of the Successor Company Class A Shares is HK\$18.00 or more (subject to applicable adjustments as provided in the Successor Company Listed Warrant Instrument) during the warrant exercise period).

### **I. LISTED WARRANTHOLDER MEETING AND VOTING**

Aquila will convene the Listed Warrantholder Meeting for the Aquila Listed Warrantholders to consider and, if thought fit, approve the Proposed Aquila Listed Warrant Amendment. The resolution to approve the Proposed Aquila Listed Warrant Amendment will be an ordinary resolution, which will be passed by the approval of the holders of at least 50% of the then outstanding Aquila Listed Warrants at the Listed Warrantholder Meeting.

A notice convening the Listed Warrantholder Meeting to be held at 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong on Thursday, February 27, 2025 at 9:00 a.m., is set out on pages LWM-1 to LWM-2 of this warrantholder circular.

At the Listed Warrantholder Meeting, two or more persons present being Aquila Listed Warrantholders or being proxies and being or representing in the aggregate the holders of over 50 per cent of the Aquila Listed Warrants for the time being remaining unexercised shall form a quorum.

#### **1. Actions to be taken by the Aquila Listed Warrantholders**

The Warrantholder Proxy Form which includes the form of proxy for use at the Listed Warrantholder Meeting is enclosed with copies of this warrantholder circular sent to the Registered Warrantholders.

Whether or not you are able to attend the Listed Warrantholder Meeting, you are strongly urged to complete and sign the enclosed Warrantholder Proxy Form in respect of the Listed Warrantholder, in accordance with the instructions printed on them, and to lodge them at Aquila's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Listed Warrantholder Meeting (i.e. not later than 9:00 a.m. on Tuesday, February 25, 2025) or any adjournment thereof (as the case may be). Completion and return of the Warrantholder Proxy Form(s) will not preclude you from attending and voting in person at the Listed Warrantholder Meeting if you so wish. In such event, the returned Warrantholder Proxy Form(s) for the EGM will be deemed to have been revoked.

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## LETTER FROM THE AQUILA BOARD

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If you do not appoint a proxy and you do not attend and vote at the Listed Warrantholder Meeting, you will still be bound by the outcome of the Listed Warrantholder Meeting. You are therefore strongly urged to attend and vote at the Listed Warrantholder Meeting in person or by proxy. For the purpose of determining the entitlements of Aquila Listed Warrantholders to attend and vote at the Listed Warrantholder Meeting, the register of warrantholders of Aquila will be closed from Monday, February 24, 2025 to Thursday, February 27, 2025 (both days inclusive) and, during such period, no transfer of Aquila Warrants will be effected. In order to qualify to vote at the Listed Warrantholder Meeting, all transfers accompanied by the relevant warrant certificates must be lodged with Aquila's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, February 21, 2025.

An announcement will be made by Aquila in relation to the results of the Listed Warrantholder Meeting.

Voting at the Listed Warrantholder Meeting will be taken by poll.

### **2. Actions to be taken by Beneficial Owners whose Aquila Listed Warrants are held by a Registered Warrantholder**

No person shall be recognized by Aquila as holding any Aquila Listed Warrants on trust. If you are a Beneficial Owner whose Aquila Listed Warrants are registered in the name of a nominee, trustee, depositary or any other authorized custodian or third party, you should contact such Registered Warrantholder to give instructions to and/or to make arrangements with such Registered Warrantholder as to the manner in which the Aquila Listed Warrants beneficially owned by you should be voted at the Listed Warrantholder Meeting.

If you are a Beneficial Owner who wishes to attend the Listed Warrantholder Meeting personally, you should: (a) contact the Registered Warrantholder directly to make the appropriate arrangements with the Registered Warrantholder to enable you to attend and vote at the Listed Warrantholder Meeting and, for such purpose, the Registered Warrantholders may appoint you as its proxy; or (b) arrange for some or all of the Aquila Listed Warrants registered in the name of the Registered Warrantholder to be transferred into your own name. The appointment of a proxy by the Registered Warrantholder at the Listed Warrantholder Meeting must be made in accordance with all relevant provisions in the Aquila Listed Warrant Instrument. In the case of the appointment of a proxy by the Registered Warrantholder, the relevant Warrantholder Proxy Form(s) must be completed and signed by the Registered Warrantholder and should be lodged in the manner and before the latest time for lodging the Warrantholder Proxy Election Forms as described in this warrantholder circular. The completion and return of a Warrantholder Proxy Form for the Listed Warrantholder Meeting will not preclude the Registered Warrantholder from attending and voting in person at the EGM. In such event, the returned Warrantholder Proxy Form(s) for the EGM will be deemed to have been revoked.

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## LETTER FROM THE AQUILA BOARD

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Instructions to and/or arrangements with the Registered Warrantholder should be given or made in advance of the latest time for the lodgment of the Warrantholder Proxy Forms in respect of the Listed Warrantholder Meeting in order to provide the Registered Warrantholder with sufficient time to complete his/her/its Warrantholder Proxy Form(s) accurately and to lodge them by the deadline. To the extent that any Registered Warrantholder requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the latest time for the lodgment of the Warrantholder Proxy Form(s) in respect of the Listed Warrantholder Meeting, then any such Beneficial Owner should comply with the requirements of such Registered Warrantholder.

### **3. Actions to be taken by Beneficial Owners whose Aquila Listed Warrants are deposited in CCASS**

If you are a Beneficial Owner whose Aquila Listed Warrants are deposited in CCASS and registered under the name of HKSCC Nominees Limited, you should, unless you are admitted to participate in CCASS as an Investor Participant, 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.

The procedure for voting by the Participants with respect to Aquila Listed Warrants registered under the name of HKSCC Nominees Limited shall be in accordance with the “Operating Guide for Investor Participants”, the “General Rules of HKSCC” and the “HKSCC Operational Procedures” in effect from time to time.

### **J. RECOMMENDATIONS**

Having taken into account the reasons for and benefits of the De-SPAC Transaction as set out in “– H. Reasons for and Benefits of the Warrant Redemption and Proposed Aquila Listed Warrant Amendment” above, the Aquila Directors consider that the terms of the Warrant Redemption and Proposed Aquila Listed Warrant Amendment are in the interests of the Aquila Listed Warrantholders as a whole.

**Accordingly, the Aquila Directors recommend the Aquila Listed Warrantholders to vote “FOR” in favor of the resolution to be proposed at the Listed Warrantholder Meeting to approve the Proposed Aquila Listed Warrant Amendment EVEN IF you do not intend to elect to redeem any of your Aquila Listed Warrants. Aquila Listed Warrantholders should also note that a quorum of two or more persons present being Aquila Listed Warrantholders or being proxies and being or representing in the aggregate the holders of over 50 per cent of the Aquila Listed Warrants for the time being remaining unexercised is required for the Listed Warrantholder Meeting. Aquila Listed Warrantholders are encouraged to exercise their right to vote.**

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## LETTER FROM THE AQUILA BOARD

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In respect of Aquila Listed Warrants of which you are the Beneficial Owner and which are deposited in CCASS, you are encouraged to contact your broker, custodian, nominee or other relevant person regarding (i) voting instructions in relation to the manner in which those Aquila Listed Warrants should be voted at the Listed Warrantholder Meeting and (ii) instructions in relation to election for the Warrant Redemption without delay.

None of the Aquila Directors had a material interest in the Warrant Redemption or the Proposed Listed Warrant Amendment and no Aquila Director has abstained from voting on the relevant resolutions of the Aquila Board.

By order of the Aquila Board  
**AQUILA ACQUISITION CORPORATION**  
**Rongfeng JIANG**  
*Chairman of the Aquila Board*

Details of the Proposed Aquila Listed Warrant Amendment are set out as follows:

- (a) The following new definitions be inserted immediately following the definition of “Conditions” in Clause 1:

“*De-SPAC Related Redemption Notice* shall have the meaning given to that term in Condition 7A.1;

“*De-SPAC Related Redemption Price* shall have the meaning given to that term in Condition 7A.1;”;

- (b) The original Clause 5.2(f), which reads:

“Save as provided in Condition 7, the Listed Warrants are not redeemable.”

is to be revised as:

“Save as provided in Condition 7 **and Condition 7A**, the Listed Warrants are not redeemable.”; and

- (c) The following is to be inserted immediately following Condition 7 in Schedule 2 – Terms and Conditions of the Listed Warrants:

**“7A. Redemption of Listed Warrant in connection with a De-SPAC Transaction**

7A.1 Redemption of Listed Warrants in connection with a De-SPAC Transaction

The Company may, by giving notice in writing (the *De-SPAC Related Redemption Notice*) at any time prior to the completion of a De-SPAC Transaction, offer to redeem some or all of the outstanding Listed Warrants upon the completion of a De-SPAC Transaction at a price as may be approved by the Board (the *De-SPAC Related Redemption Price*). The Company shall specify the De-SPAC Related Redemption Price and the deadline for holders of Listed Warrants to elect for their Listed Warrants to be redeemed in the De-SPAC Related Redemption Notice.

7A.2 Payment of De-SPAC Related Redemption Price

As soon as practicable after the completion of the De-SPAC Transaction, the Company shall pay the Warrantholders who validly elected for their Listed Warrants to be redeemed the aggregate De-SPAC Related Redemption Price for the Listed Warrants being redeemed by such method(s) as may be specified in the De-SPAC Related Redemption Notice or an announcement or circular published on the Stock Exchange.

7A.3 Cancellation of redeemed Listed Warrants

Any Listed Warrants redeemed by the Company shall be automatically cancelled and lapse.”.

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## NOTICE OF LISTED WARRANTHOLDER MEETING

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### AQUILA ACQUISITION CORPORATION

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 7836)**

**(Warrant Code: 4836)**

#### NOTICE OF LISTED WARRANTHOLDER MEETING

Notice is hereby given that a meeting of Aquila Listed Warrantholders (“**Listed Warrantholder Meeting**”) of Aquila Acquisition Corporation (“**Aquila**”) will be held at 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong on Thursday, February 27, 2025 at 9:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution of the Aquila Listed Warrantholders:

#### ORDINARY RESOLUTION

1. “**THAT:**

- (a) the amendment of the Aquila Listed Warrant Instrument (as defined in the Warrantholder Circular) in the manner set out in Appendix I to the Warrantholder Circular be approved; and
- (b) the Aquila Directors acting collectively or individually be and are hereby authorized 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 Resolution.”

By Order of the Aquila Board  
**AQUILA ACQUISITION CORPORATION**  
**Rongfeng JIANG**  
*Chairman of the Aquila Board*

Hong Kong, February 5, 2025

*Registered Office:*  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*  
46/F, Champion Tower  
3 Garden Road, Central  
Hong Kong

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## NOTICE OF LISTED WARRANTHOLDER MEETING

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*Notes:*

1. Unless otherwise indicated, capitalized used in this notice shall have the same meanings as those defined in the circular to Aquila Listed Warrantholders dated February 5, 2025 issued by Aquila (the “**Warrantholder Circular**”).
2. All resolutions at the Listed Warrantholder Meeting will be taken by poll. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and Aquila in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
3. Any warrant holder of Aquila entitled to attend and vote at the Listed Warrantholder Meeting convened by the above notice is entitled to appoint one or more than one proxy or the same proxy under one or more instruments to attend and vote instead of him/her. A proxy need not be a warrant holder of Aquila. If more than one proxy is appointed, the number of Listed Warrants in respect of which each such proxy so appointed must be specified in the relevant Proxy and Warrant Redemption Election Form. Every warrant holder present in person or by proxy shall be entitled to one vote for each warrant held by him/her.
4. 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 such 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 (the “**Hong Kong Share Registrar**”), at least 48 hours before the Listed Warrantholder Meeting (i.e. before 9:00 a.m. on Tuesday, February 25, 2025) or any adjourned meeting thereof. Completion and return of the Proxy and Warrant Redemption Election Form(s) will not preclude a warrant holder of Aquila from attending and voting in person at the Listed Warrantholder Meeting or any adjourned meeting thereof should he/she so wish.
5. For determining the entitlement to attend and vote at the Listed Warrantholder Meeting, the register of warrant holders of Aquila will be closed from Monday, February 24, 2025 to Thursday, February 27, 2025, both days inclusive, during which period no transfer of warrants will be registered. In order to be eligible to attend and vote at the Listed Warrantholder Meeting, unregistered holders of the warrants of Aquila shall ensure that all properly completed transfer documents accompanied by the relevant warrant certificates must be lodged with the Hong Kong Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, February 21, 2025 for registration.
6. In case of joint warrant holders, the vote of the senior joint warrant holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint warrant holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of warrant holders of Aquila in respect of the joint warrant holding.
7. References to time and dates in this notice are to Hong Kong time and dates.
8. If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the government of Hong Kong is/are in force in Hong Kong at 8:00 a.m. on Thursday, February 27, 2025, the Listed Warrantholder Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Friday, February 28, 2025 instead. Aquila Listed Warrantholders may visit Aquila’s website at [www.aquilaacq.com.hk](http://www.aquilaacq.com.hk) for details of the postponement and alternative meeting arrangements.
9. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

*As at the date of this notice, the Board of Directors of Aquila comprises Mr. Rongfeng JIANG as Chairman and Executive Director, Ms. Di LE as Executive Director, Ms. Qian WU and Ms. Xiaoxiao QI as Non-Executive Directors, and Dr. Fangxiong GONG, Mr. Kim Lam NG and Ms. Wenjie WU as Independent Non-Executive Directors.*