As filed with the Securities and Exchange Commission on January 28, 2022

Registration No. 333-259743

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
to
Form F-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

TH International Limited

(Exact name of registrant as specified in its charter)

Cayman Islands	**5812**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

2501 Central Plaza
227 Huangpi North Road
Shanghai, People's Republic of China, 200003
+86-021-6136-6616

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
+1(800) 221-0102

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Daniel Dusek Joseph Raymond Casey Ram Narayan Kirkland & Ellis International LLP 26th Floor, Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong Tel: +852-3761-3300	Steve Lin Kirkland & Ellis International LLP 29th Floor, China World Office 2 No.1 Jian Guo Men Wai Avenue Beijing 100004, P.R. China Tel: +86 10-5737-9300	John Owen Omar Pringle Morrison & Foerster LLP 250 W. 55th Street New York, NY 10019 Tel: +1-212-468-8036	Marcia Ellis Ruomu Li Morrison & Foerster LLP 33th Floor, Edinburgh Tower The Landmark 15 Queen's Road Central Hong Kong, China Tel: +852-2585-0888

Approximate date of commencement of proposed sale of the securities to the public: **As soon as practicable after the effective date of this registration statement and on completion of the business combination described in the enclosed proxy statement/prospectus.**

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. †☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered[(1)]**	**Proposed maximum offering price per unit[(2)]**	**Proposed maximum aggregate offering price[(2)]**	**Amount of registration fee**
Ordinary shares[(3)(4)]	43,125,000 shares	$9.77	$421,115,625	$45,943.71[(7)]
Warrants[(4)(5)]	26,150,000 warrants	—	—	—
Ordinary shares underlying warrants[(4)(6)]	26,150,000 shares	$12.09	$316,153,500	$34,492.35[(7)]
Total				**$80,436.06**

(1) All securities being registered will be issued by TH International Limited, a Cayman Islands exempted company ("THIL"), in connection with the Merger Agreement described in this registration statement and the proxy statement/prospectus included herein, which provides for, among other things, the merger of Miami Swan Ltd, a Cayman Islands exempted company and wholly-owned subsidiary of THIL ("Merger Sub") with and into Silver Crest Acquisition Corporation, a Cayman Islands exempted company ("Silver Crest") (such merger, the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL (Silver Crest as the surviving entity of the First Merger, the "Surviving Entity"). Immediately following the consummation of the First Merger and as part of the same overall transaction, the Surviving Entity will merge with and into THIL (such merger, the "Second Merger" and together with the First Merger, the "Mergers"), with THIL surviving the Second Merger (such transactions, collectively, the "Business

Combination"). As a result of the Business Combination, (i) each outstanding Class B ordinary share of Silver Crest, par value $.0001 per share ("Silver Crest Class B Shares"), will be converted into one Class A ordinary share of Silver Crest, par value $.0001 per share ("Silver Crest Class A Shares"), (ii) each Silver Crest Class A Share will be converted into the right of the holder thereof to receive one ordinary share of THIL ("THIL Ordinary Shares") and (iii) each issued and outstanding warrant to purchase Silver Crest Class A Shares ("Silver Crest Warrants") will be converted into a corresponding warrant to purchase THIL Ordinary Shares ("THIL Warrants").

(2) In accordance with Rule 457(f)(1) and Rule 457(c), as applicable, based on (i) in respect of THIL Ordinary Shares to be issued to Silver Crest securityholders, the average of the high ($9.78) and low ($9.75) prices of Silver Crest Class A Shares on the Nasdaq Stock Market ("Nasdaq") on September 17, 2021 (within five business days prior to the initial filing of this registration statement), (ii) in respect of THIL Warrants to be issued to Silver Crest securityholders, the sum of (x) the average of the high ($0.61) and low ($0.57) prices for Silver Crest Warrants on Nasdaq on September 17, 2021 (within five business days prior to the initial filing of this registration statement) and (y) the exercise price of Silver Crest Warrants ($11.50). Consistent with the response to Question 240.06 of the Securities Act Rules Compliance and Disclosure Interpretations, the registration fee with respect to THIL Warrants has been allocated to the THIL Ordinary Shares underlying THIL Warrants and those THIL Ordinary Shares are included in the registration fee.

(3) Represents THIL Ordinary Shares issuable in exchange for outstanding Silver Crest Class A Shares pursuant to the Mergers.

(4) Pursuant to Rule 416(a), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from share splits, share dividends or similar transactions.

(5) Represents THIL Warrants, each whole warrant entitling the holder to purchase one THIL Ordinary Share, to be issued in exchange for Silver Crest Warrants.

(6) Represents THIL Ordinary Shares underlying THIL Warrants.

(7) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001091, which rate was in effect from the initial filing of this registration statement through September 30, 2021, and previously paid in connection with the initial filing of this registration statement on September 23, 2021.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY, SUBJECT TO COMPLETION, DATED JANUARY 28, 2022

PROXY STATEMENT FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF SILVER CREST ACQUISITION CORPORATION

PROSPECTUS FOR UP TO 43,125,000 ORDINARY SHARES, 26,150,000 WARRANTS AND 26,150,000 ORDINARY SHARES UNDERLYING WARRANTS OF TH INTERNATIONAL LIMITED

The board of directors of Silver Crest Acquisition Corporation, a Cayman Islands exempted company ("Silver Crest"), has unanimously approved the Agreement and Plan of Merger ("Merger Agreement"), dated as of August 13, 2021, by and among Silver Crest, TH International Limited, a Cayman Islands exempted company ("THIL"), and Miami Swan Ltd, a Cayman Islands exempted company and a wholly-owned subsidiary of THIL ("Merger Sub"). Pursuant to the Merger Agreement, Merger Sub will merge with and into Silver Crest (such merger, the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL (Silver Crest as the surviving entity of the First Merger, the "Surviving Entity"). Immediately following the consummation of the First Merger and as part of the same overall transaction, the Surviving Entity will merge with and into THIL (such merger, the "Second Merger" and together with the First Merger, the "Mergers"), with THIL surviving the Second Merger (such transactions, collectively, the "Business Combination"). As a result of the Business Combination, and upon consummation of the Business Combination and the other transactions contemplated by the Merger Agreement (such transactions, collectively, the "Transactions"), the shareholders of Silver Crest will become shareholders of THIL.

Pursuant to the Merger Agreement, (i) immediately prior to the effective time of the First Merger (the "First Effective Time"), each Class B ordinary share of Silver Crest, par value $0.0001 per share ("Silver Crest Class B Shares"), outstanding immediately prior to the First Effective Time will be automatically converted into one Class A ordinary share of Silver Crest, par value $0.0001 per share ("Silver Crest Class A Shares" and together with the Silver Crest Class B Shares, the "Silver Crest Ordinary Shares") and, after giving effect to such automatic conversion, at the First Effective Time and as a result of the First Merger, each Silver Crest Class A Share outstanding immediately prior to the First Effective Time will automatically be converted into the right of the holder thereof to receive one ordinary share of THIL, with a par value per share to be calculated pursuant to the methodology set forth in the Merger Agreement ("THIL Ordinary Shares"), after giving effect to the Share Split (as defined below), and (ii) each issued and outstanding warrant to purchase Silver Crest Class A Shares ("Silver Crest Warrants") will be assumed by THIL and converted into a corresponding warrant to purchase THIL Ordinary Shares ("THIL Warrants"). Immediately prior to the First Effective Time, the Silver Crest Class A Shares and the public Silver Crest Warrants comprising each issued and outstanding Silver Crest Unit (as defined below), consisting of one Silver Crest Class A Share and one-half of one public Silver Crest Warrant, will be automatically separated and the holder thereof will be deemed to hold one Silver Crest Class A Share and one-half of one public Silver Crest Warrant. Accordingly, there will be no THIL units nor any Nasdaq listing of THIL units following the consummation of the Business Combination. No fractional public Silver Crest Warrants will be issued in connection with such separation such that if a holder of such Silver Crest Units would be entitled to receive a fractional public Silver Crest Warrant upon such separation, the number of public Silver Crest Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of public Silver Crest Warrants and no cash will be paid in lieu of such fractional public Silver Crest Warrants.

Immediately prior to the First Effective Time, THIL will effect a share split of each THIL Ordinary Share into such number of THIL Ordinary Shares, calculated in accordance with the terms of the Merger Agreement, such that each THIL Ordinary Share will have a deemed value of $10.00 per share on a fully diluted basis, based on THIL's implied valuation immediately prior to the consummation of the Business Combination, after giving effect to such share split (the "Share Split"). Unless otherwise indicated, this proxy statement/prospectus does not reflect the Share Split.

Proposals to approve the Merger Agreement and the other matters discussed in this proxy statement/prospectus will be presented at the extraordinary general meeting of Silver Crest shareholders scheduled to be held on , 2022 at and in virtual format.

Silver Crest's securities, namely the Units (as defined below) (trading symbol "SLCRU"), Silver Crest Class A Shares (trading symbol "SLCR") and Public Warrants (as defined below) (trading symbol "SLCRW"), are currently listed on Nasdaq. The Units, Silver Crest Class A Shares and Public Warrants will cease trading upon consummation of the Business Combination and will be delisted from Nasdaq and deregistered under the Exchange Act.

Although THIL is not currently a public reporting company, following the effectiveness of the registration statement of which this proxy statement/prospectus is a part and the closing of the Business Combination (the "Closing"), THIL will become subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). THIL intends to apply for listing of THIL Ordinary Shares on the Nasdaq Stock Market ("Nasdaq") under the proposed symbol "THCH" and listing of THIL Warrants on Nasdaq under the proposed symbol "THCHW" to be effective at the consummation of the Business Combination. It is a condition of the consummation of the Transactions that THIL Ordinary Shares and THIL Warrants are approved for listing on Nasdaq (subject only to official notice of issuance thereof). While trading on Nasdaq is expected to begin on the first business day following the date of completion of the Business Combination, there can be no assurance that THIL Ordinary Shares and THIL Warrants will be listed on Nasdaq or that a viable and active trading market will develop. See "*Risk Factors — Risks Related to THIL's Securities*" for more information.

THIL is an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, and is therefore eligible to take advantage of certain reduced reporting requirements otherwise applicable to other public companies.

THIL is also a "foreign private issuer" as defined in the Exchange Act, and will be exempt from certain rules under the Exchange Act that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, THIL's officers, directors and principal shareholders will be exempt from the reporting and "short-swing" profit recovery provisions under Section 16 of the Exchange Act. Moreover, THIL will not be required to file periodic reports and financial statements with the Securities and Exchange Commission as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

THIL is a Cayman Islands holding company that conducts its operations in China through wholly owned subsidiaries and does not directly own any substantive business operations in China. The securities registered herein are securities of THIL, not those of its operating companies. Therefore, investors in THIL will not directly hold any equity interests in its operating companies. This holding company structure involves unique risks to investors. For example, Chinese regulatory authorities could disallow this operating structure and limit or hinder THIL's ability to conduct its business through, receive dividends from or transfer funds to the operating companies or list on a U.S. or other foreign exchange, which could cause the value of THIL's securities to significantly decline or become worthless. In addition, THIL faces various legal and operational risks associated with doing business in China. These risks arise from, among other things, PRC governmental authorities' significant oversight and discretion over the business and financing activities of its PRC subsidiaries, the complex and evolving PRC legal system, frequent changes in laws, regulations and government policies, uncertainties and inconsistencies regarding the interpretation and enforcement of laws and regulations, difficulties or delays in obtaining regulatory approvals for listing on a foreign stock exchange or conducting certain business activities and increasing oversight on cybersecurity and data privacy and potential anti-monopoly actions related to the Chinese government's recently issued statements and instituted regulatory actions. These risks could result in a material change in the post-combination operations of THIL's PRC subsidiaries and significantly limit or completely hinder THIL's ability to list on a U.S. or other foreign stock exchange, to accept foreign investments and to offer or continue to offer securities to foreign investors. In addition, on December 16, 2021, the Public Company Accounting Oversight Board (the "PCAOB") issued a report on its determination that it is unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong because of positions taken by local authorities. THIL's auditors are headquartered in mainland China and the PCAOB has been and currently is unable to inspect THIL's auditors. On December 2, 2021, the SEC adopted final amendments implementing the disclosure and submission requirements under the Holding Foreign Companies Accountable Act (the "HFCAA"), pursuant to which the SEC will (i) identify an issuer as a "Commission-Identified Issuer" if the issuer has filed an annual report containing an audit report issued by a registered public accounting firm that the PCAOB has determined it is unable to inspect or investigate completely because of the position taken by the authority in the foreign jurisdiction and (ii) impose a trading prohibition on the issuer after it is identified as a Commission-Identified Issuer for three consecutive years. The Accelerating Holding Foreign Companies Accountable Act, which was passed by the U.S. Senate in June 2021, (the "AHFCAA"), if enacted, would shorten the three-consecutive-year compliance period under the HFCAA to two consecutive years. The fact that the PCAOB has been and currently is unable to inspect THIL's auditors could deprive investors of the benefits of such inspections and cause THIL's securities to be delisted under the HFCAA and the AHFCAA. The delisting of THIL's securities, or the threat of such securities being delisted, may materially and adversely affect the value of your investment. For a detailed description of risks related to THIL's holding company structure and doing business in China, see the section of this proxy statement/prospectus entitled "*Risk Factors — Risks Related to Doing Business in China*."

Assuming that none of the holders of Silver Crest Class A Shares (the "Silver Crest Public Shareholders") demand redemption and there are no Dissenting Silver Crest Shareholders (as defined below) (the "No Redemptions Scenario") and excluding (i) shares reserved for THIL's granted share options and restricted share units subject to vesting, (ii) shares subject to certain earn-out provisions (the "Earn-out Shares") and (iii) shares underlying the warrants issued in Silver Crest's initial public offering and THIL's outstanding convertible notes, it is anticipated that, immediately after the Closing, the existing shareholders of THIL will own approximately 78.10% of the outstanding THIL Ordinary Shares (and Pangaea Two Acquisition Holdings XXIIA Limited, an existing shareholder of THIL that is controlled by Peter Yu, our Chairman and the Managing Partner of Cartesian Capital Group, LLC ("Cartesian"), will own approximately 45.20% of the outstanding THIL Ordinary Shares), Silver Crest Public Shareholders will own approximately 17.52% of the outstanding THIL Ordinary Shares, and Silver Crest Management LLC (the "Sponsor") will own approximately 4.38% of the outstanding THIL Ordinary Shares. Assuming maximum redemption by Silver Crest Public Shareholders and excluding shares reserved for THIL's granted share options and restricted share units subject to vesting (the "Maximum Redemptions Scenario"), it is anticipated that, immediately after the Closing, the existing shareholders of THIL will own approximately 92.42% of the outstanding THIL Ordinary Shares (and Pangaea Two Acquisition Holdings XXIIA Limited will own approximately 53.49% of the outstanding THIL Ordinary Shares), Silver Crest Public Shareholders will own approximately 2.40% of the outstanding THIL Ordinary Shares, and the Sponsor will own approximately 5.18% of the outstanding THIL Ordinary Shares. In addition, under the same assumptions, Pangaea Two Acquisition Holdings XXIIA Limited is anticipated to own over 50% of the equity interest and voting power of the combined company immediately following the Closing if Silver Crest Public Shareholders holding 18,908,290 or more Silver Crest Class A Shares decide to exercise their redemption rights, which would give Peter Yu the ability to control the outcome of matters submitted to shareholders for approval, including the appointment or removal of directors (subject to the certain limitations described elsewhere in this registration statement/proxy statement), and it is expected that three members of THIL's board of directors after the Closing, including Peter Yu, will be executives of Cartesian.

The accompanying proxy statement/prospectus provides Silver Crest shareholders with detailed information about the Business Combination and other matters to be considered at the extraordinary general meeting of Silver Crest. We encourage you to read the entire accompanying proxy statement/prospectus, including the Annexes and other documents referred to therein, carefully and in their entirety. You should also carefully consider the risk factors described in "Risk Factors" beginning on page 26 of the accompanying proxy statement/prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the Business Combination, or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated , 2022, and is first being mailed to Silver Crest shareholders on or about , 2022.

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about THIL and Silver Crest that is not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon written or oral request. If you would like to receive any of the additional information, please contact:

Silver Crest Acquisition Corporation
Suite 3501, 35/F, Jardine House,
1 Connaught Place, Central, Hong Kong
Telephone: +852-2165-9000

To obtain timely delivery of the documents, you must request them no later than five business days before the date of the extraordinary general meeting, or no later than , 2022.

For additional information, see "*Where You Can Find More Information*" on page 225.

Notice of Extraordinary General Meeting of Shareholders
of Silver Crest Acquisition Corporation

To Be Held on , 2022

TO THE SHAREHOLDERS OF SILVER CREST ACQUISITION CORPORATION:

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of shareholders of Silver Crest Acquisition Corporation ("Silver Crest"), a Cayman Islands exempted company, will be held at a.m. Eastern Time, on , 2022 at and virtually over the Internet by means of a live audio webcast at https:// (the "extraordinary general meeting"). Due to health concerns stemming from the COVID-19 pandemic, and to support the health and well-being of our shareholders, we encourage shareholders to attend the extraordinary general meeting virtually via the live webcast. You are cordially invited to attend and participate in the extraordinary general meeting online by visiting
https:// . The extraordinary general meeting will be held for the following purposes:

1. **Proposal No. 1 — The Business Combination Proposal —** to consider and vote upon, as an ordinary resolution, a proposal to approve and authorize the Agreement and Plan of Merger, dated as of August 13, 2021, by and among Silver Crest, TH International Limited, a Cayman Islands exempted company ("THIL"), and Miami Swan Ltd, a Cayman Islands exempted company and a wholly-owned subsidiary of THIL ("Merger Sub") (such agreement, the "Merger Agreement"), a copy of which is attached to this proxy statement/prospectus as Annex A, and the transactions contemplated therein, including the business combination whereby Merger Sub will merge with and into Silver Crest (the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL, and immediately thereafter and as part of the same overall transaction, Silver Crest (as the surviving entity of the First Merger) will merge with and into THIL, with THIL surviving the merger (the "Business Combination Proposal");

2. **Proposal No. 2 — The Merger Proposal —** to consider and vote upon, as a special resolution, a proposal to approve and authorize the First Merger and the Plan of Merger by and among Silver Crest, Merger Sub and THIL, substantially in the form attached to this proxy statement/prospectus as Annex C (the "Merger Proposal"); and

3. **Proposal No. 3 — The Adjournment Proposal —** to consider and vote upon, as an ordinary resolution, a proposal to adjourn the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to approve one or more proposals presented to shareholders for a vote or if holders of Class A ordinary shares of Silver Crest, par value $0.0001 per share ("Silver Crest Class A Shares"), have elected to redeem an amount of Silver Crest Class A Shares such that the minimum available cash condition contained in the Merger Agreement would not be satisfied (the "Adjournment Proposal").

We also will transact any other business as may properly come before the extraordinary general meeting or any adjournment or postponement thereof.

The full text of the resolutions to be voted on at the extraordinary general meeting is as follows:

Resolution No. 1 — The Business Combination Proposal

"**RESOLVED**, as an ordinary resolution, that Silver Crest's entry into the Agreement and Plan of Merger, dated as of August 13, 2021, by and among Silver Crest Acquisition Corporation ("Silver Crest"), TH International Limited ("THIL") and Miami Swan Ltd ("Merger Sub") (the "Merger Agreement"), a copy of which is attached to the accompanying proxy statement/prospectus as Annex A, pursuant to which, among other things, Merger Sub will merge with and into Silver Crest, with Silver Crest surviving the merger, and immediately thereafter and as part of the same overall transaction, Silver Crest will merge with and into THIL, with THIL surviving the merger, in accordance with the terms and subject to the conditions of the Merger Agreement, and the transactions contemplated by the Merger Agreement be and are hereby authorized, approved, ratified and confirmed in all respects."

Resolution No. 2 — The Merger Proposal

"**RESOLVED**, as a special resolution, that the Plan of Merger, by and among Silver Crest Acquisition Corporation ("Silver Crest"), Miami Swan Ltd ("Merger Sub") and TH International Limited ("THIL"), substantially in the form attached to the accompanying proxy statement/prospectus as Annex C (the "Plan of Merger"), and the merger of Merger Sub with and into Silver Crest with Silver Crest surviving the merger as a wholly owned subsidiary of THIL be and are hereby authorized, approved and confirmed in all respects and that Silver Crest be and is hereby authorized to enter into the Plan of Merger."

Resolution No. 3 — The Adjournment Proposal

"**RESOLVED**, as an ordinary resolution, that the adjournment of the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for the approval of one or more proposals at the extraordinary general meeting or if shareholders have elected to redeem an amount of Class A ordinary shares such that the minimum available cash condition contained in the Agreement and Plan of Merger, dated as of August 13, 2021, by and among Silver Crest Acquisition Corporation, TH International Limited and Miami Swan Ltd would not be satisfied, be and is hereby approved."

The items of business listed above are more fully described elsewhere in the proxy statement/prospectus. Whether or not you intend to attend the extraordinary general meeting, we urge you to read the proxy statement/prospectus in its entirety, including the annexes and accompanying financial statements, before voting. IN PARTICULAR, WE URGE YOU TO CAREFULLY READ THE SECTION IN THE PROXY STATEMENT/PROSPECTUS ENTITLED "RISK FACTORS."

Only holders of record of Silver Crest Ordinary Shares at the close of business on , 2022 (the "record date") are entitled to notice of the extraordinary general meeting and to vote and have their votes counted at the extraordinary general meeting and any adjournments or postponements of the extraordinary general meeting.

After careful consideration, Silver Crest's board of directors has determined that each of the proposals listed is fair to and in the best interests of Silver Crest and its shareholders and unanimously recommends that you vote or give instruction to vote "**FOR**" each of the proposals set forth above. When you consider the recommendations of Silver Crest's board of directors, you should keep in mind that Silver Crest's directors and officers may have interests in the Business Combination that conflict with, or are different from, your interests as a shareholder of Silver Crest. See the section in the proxy statement/prospectus entitled "*Proposal One—The Business Combination Proposal—Interests of Certain Persons in the Business Combination*."

The closing of the Business Combination is conditioned on approval of the Business Combination Proposal and the Merger Proposal. If either of these proposals is not approved and the applicable closing condition in the Merger Agreement is not waived, then Silver Crest will not consummate the Business Combination. The Adjournment Proposal is not conditioned on the approval of any other proposal listed above.

All Silver Crest shareholders at the close of business on the record date are cordially invited to attend the extraordinary general meeting, which will be held at and virtually over the Internet by means of a live audio webcast at https:// . To ensure your representation at the extraordinary general meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible in the postage-paid return envelope provided and, in any event so as to be received by Silver Crest no later than at a.m. Eastern Time, on , 2022, being 48 hours before the time appointed for the holding of the extraordinary general meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting). In the case of joint shareholders, where more than one of the joint shareholder purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in Silver Crest's register of members) will be accepted. If you are a holder of record of Silver Crest Ordinary Shares at the close of business on the record date, you may also cast your vote at the

extraordinary general meeting. If you hold your Silver Crest Ordinary Shares in "street name," which means your shares are held of record by a broker, bank or nominee, you must instruct your broker or bank on how to vote the shares you beneficially own or, if you wish to attend and vote at the extraordinary general meeting, you must obtain a legal proxy from the shareholder of record and e-mail a copy (a legible photograph is sufficient) of your proxy to proxy@continentalstock.com no later than 72 hours prior to the extraordinary general meeting. Holders should contact their broker, bank or nominee for instructions regarding obtaining a legal proxy. Holders who e-mail a valid legal proxy will be issued a meeting control number that will allow them to register to attend and participate in the extraordinary general meeting virtually. You will receive an e-mail prior to the meeting with a link and instructions for entering the extraordinary general meeting.

A complete list of Silver Crest shareholders of record entitled to vote at the extraordinary general meeting will be available for ten days before the extraordinary general meeting at the principal executive offices of Silver Crest for inspection by shareholders during business hours for any purpose germane to the extraordinary general meeting.

Voting on all resolutions at the extraordinary general meeting will be conducted by way of a poll rather than on a show of hands. On a poll, votes are counted according to the number of Silver Crest Ordinary Shares registered in each shareholder's name which are voted, with each Silver Crest Ordinary Share carrying one vote.

Your vote is important regardless of the number of shares you own. **Whether you plan to attend the extraordinary general meeting, please complete, sign, date and return the enclosed proxy card as soon as possible in the envelope provided. Submitting a proxy now will NOT prevent you from being able to attend and vote in person at the extraordinary general meeting. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly voted and counted.**

If you have any questions or need assistance voting your Silver Crest Ordinary Shares, please contact . Questions can also be sent by email to . This notice of extraordinary general meeting is and the proxy statement/prospectus relating to the Business Combination will be available at https:// .

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors

Leon Meng
Chairman of the Board of Directors

, 2022

IF YOU RETURN YOUR SIGNED PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS.

ALL HOLDERS ("SILVER CREST PUBLIC SHAREHOLDERS") OF SILVER CREST CLASS A SHARES ISSUED IN SILVER CREST'S INITIAL PUBLIC OFFERING (THE "PUBLIC SHARES") HAVE THE RIGHT TO HAVE THEIR PUBLIC SHARES REDEEMED FOR CASH IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION. SILVER CREST PUBLIC SHAREHOLDERS ARE NOT REQUIRED TO AFFIRMATIVELY VOTE FOR OR AGAINST THE BUSINESS COMBINATION PROPOSAL, TO VOTE ON THE BUSINESS COMBINATION PROPOSAL AT ALL, OR TO BE HOLDERS OF RECORD ON THE RECORD DATE IN ORDER TO HAVE THEIR PUBLIC SHARES REDEEMED FOR CASH.

THIS MEANS THAT ANY SILVER CREST PUBLIC SHAREHOLDER HOLDING PUBLIC SHARES MAY EXERCISE REDEMPTION RIGHTS REGARDLESS OF WHETHER THEY ARE EVEN ENTITLED TO VOTE ON THE BUSINESS COMBINATION PROPOSAL.

TO EXERCISE REDEMPTION RIGHTS, SILVER CREST PUBLIC SHAREHOLDERS MUST DEMAND THAT SILVER CREST REDEEM THEIR PUBLIC SHARES AND EITHER TENDER THEIR SHARE CERTIFICATES (IF ANY) TO CONTINENTAL STOCK TRANSFER & TRUST

COMPANY, SILVER CREST'S TRANSFER AGENT, OR DELIVER THEIR PUBLIC SHARES TO THE TRANSFER AGENT ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DEPOSIT/WITHDRAWAL AT CUSTODIAN (DWAC) SYSTEM, IN EACH CASE NO LATER THAN TWO (2) BUSINESS DAYS PRIOR TO THE EXTRAORDINARY GENERAL MEETING. IF THE BUSINESS COMBINATION IS NOT COMPLETED, THEN THESE SHARES WILL NOT BE REDEEMED FOR CASH AND WILL BE RETURNED TO YOU OR YOUR ACCOUNT. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS. ANY HOLDER THAT HOLDS PUBLIC SHARES BENEFICIALLY THROUGH A NOMINEE MUST IDENTIFY ITSELF TO SILVER CREST IN CONNECTION WITH ANY REDEMPTION ELECTION IN ORDER TO VALIDLY REDEEM SUCH PUBLIC SHARES. SEE "*EXTRAORDINARY GENERAL MEETING OF SILVER CREST SHAREHOLDERS — REDEMPTION RIGHTS*" FOR MORE SPECIFIC INSTRUCTIONS.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms a part of a registration statement on Form F-4 filed with the SEC by THIL, constitutes a prospectus of THIL under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the THIL Ordinary Shares and THIL Warrants to be issued to Silver Crest securityholders in connection with the Business Combination. This document also constitutes a proxy statement of Silver Crest under Section 14(a) of the Exchange Act, and the rules thereunder, and a notice of meeting with respect to the extraordinary general meeting of Silver Crest shareholders to consider and vote upon the proposals to adopt the Business Combination Proposal (as described below) , to adopt the Merger Proposal (as described below) and, if necessary, to adopt the Adjournment Proposal (as described below):

1. **Proposal No. 1 — The Business Combination Proposal —** to consider and vote upon, as an ordinary resolution, a proposal to approve and authorize the Agreement and Plan of Merger, dated as of August 13, 2021, by and among Silver Crest, TH International Limited ("THIL") and Miami Swan Ltd, a Cayman Islands exempted company and a wholly-owned subsidiary of THIL ("Merger Sub") (such agreement, the "Merger Agreement"), a copy of which is attached to this proxy statement/prospectus as Annex A, and the transactions contemplated therein, including the business combination whereby Merger Sub will merge with and into Silver Crest (the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL, and immediately thereafter and as part of the same overall transaction, Silver Crest (as the surviving entity of the First Merger) will merge with and into THIL, with THIL surviving the merger (the "Business Combination Proposal");

2. **Proposal No. 2 — The Merger Proposal —** to consider and vote upon, as a special resolution, a proposal to approve and authorize the First Merger and the Plan of Merger by and among Silver Crest, Merger Sub and THIL, substantially in the form attached to this proxy statement/prospectus as Annex C (the "Merger Proposal"); and

3. **Proposal No. 3 — The Adjournment Proposal —** to consider and vote upon, as an ordinary resolution, a proposal to adjourn the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to approve one or more proposals presented to shareholders for a vote or if holders of Class A ordinary shares of Silver Crest, par value $0.0001 per share ("Silver Crest Class A Shares"), have elected to redeem an amount of Silver Crest Class A Shares such that the minimum available cash condition contained in the Merger Agreement would not be satisfied (the "Adjournment Proposal").

Unless otherwise indicated or the context otherwise requires, all references in this proxy statement/prospectus to "THIL" refer to TH International Limited together with its subsidiaries. All references in this proxy statement/prospectus to "Silver Crest" refer to Silver Crest Acquisition Corporation.

MARKET, INDUSTRY AND OTHER DATA

This proxy statement/prospectus contains estimates, projections and other information concerning THIL's industry, including market size and growth of the markets in which it participates, that are based on industry publications and reports and forecasts prepared by its management. In some cases, THIL does not expressly refer to the sources from which these estimates and information are derived. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. THIL has not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which THIL operates is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "*Risk Factors*." These and other factors could cause results to differ materially from those expressed in these publications and reports.

The sources of certain statistical data, estimates, and forecasts contained in this proxy statement/prospectus include independent industry reports from Global Market Trajectory & Analytics and the Department of Agriculture Foreign Agricultural Service.

Certain estimates of market opportunity, including internal estimates of the addressable market for THIL and forecasts of market growth, included in this proxy statement/prospectus may prove inaccurate. Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. The estimates and forecasts in this proxy statement/prospectus relating to the size of THIL's target market, market demand and adoption, capacity to address this demand, and pricing may prove to be inaccurate. The addressable market THIL estimates may not materialize for many years, if ever, and even if the markets in which it competes meet the size estimates in this proxy statement/prospectus, THIL's business could fail to successfully address or compete in such markets, if at all.

Certain monetary amounts, percentages and other figures included in this proxy statement/prospectus have been subject to rounding adjustments. Certain other amounts that appear in this proxy statement/prospectus may not sum due to rounding.

STATEMENT REGARDING TIM HORTONS

TIM HORTONS® is a registered trademark of Tim Hortons Restaurants International GmbH ("THRI"), a subsidiary of Restaurant Brands International Inc. ("RBI"). The offering of securities pursuant to the transaction has not been endorsed by RBI or any its subsidiaries, affiliates, officers, directors, agents, employees or advisors; other than in their capacity, as applicable, as a director of THIL. The grant of a "Tim Hortons" franchise to THIL in mainland China, Hong Kong and Macau by THRI should not be construed as an express or implied approval or endorsement of any statement regarding performance of THIL (financial or otherwise) in this proxy statement/prospectus. In making an investment decision, an investor must rely on its own examination of THIL and the terms of the Transactions.

The enforcement or waiver of any obligation of THIL under the applicable franchise agreements is generally a matter of the franchisor's sole discretion. No investor should rely on any representation, assumption or belief that THRI will enforce or waive particular obligations of THIL under those agreements.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

THIL has proprietary rights to trademarks used in this proxy statement/prospectus that are important to its business, many of which are registered under applicable intellectual property laws. This proxy statement/prospectus also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this proxy statement/prospectus may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that THIL will not assert, to the fullest extent permitted under applicable law, its rights or the right of the applicable licensor to these trademarks, trade names and service marks. THIL does not intend its use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of THIL by, any other parties.

IMPORTANT INFORMATION ABOUT EXCHANGE RATES

Certain information presented in this proxy statement/prospectus has been converted from Renminbi to U.S. dollars at a rate of RMB6.4566 to US$1.00, the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board on June 30, 2021. Exchange rates fluctuate, and such fluctuation can be significant.

SELECTED DEFINITIONS

"Ancillary Documents"	means the Sponsor Voting and Support Agreement, the Registration Rights Agreement, the Plan of Merger, the Second Plan of Merger, THIL's equity incentive plan, as modified pursuant to the Merger Agreement, the THIL Shareholder Lock-Up and Support Agreement, the Sponsor Lock-Up Agreement and each other agreement, document, instrument and/or certificate entered into in connection with the Merger Agreement or therewith and any and all exhibits and schedules thereto.
"Board"	means the board of directors of THIL after the closing of the Business Combination.
"Cayman Companies Law"	means the Companies Act (as amended) of the Cayman Islands.
"Dissent Rights"	means the right of each holder of record of Silver Crest Ordinary Shares to dissent in respect of the First Merger pursuant to Section 238 of the Cayman Companies Law.
"Dissenting Silver Crest Shareholders"	means holders of Dissenting Silver Crest Shares.
"Dissenting Silver Crest Shares"	means Silver Crest Ordinary Shares that are (i) issued and outstanding immediately prior to the First Effective Time and (ii) held by Silver Crest shareholders who have validly exercised their Dissent Rights (and not waived, withdrawn, lost or failed to perfect such rights).
"Exchange Act"	means the Securities Exchange Act of 1934, as amended.
"First Effective Time"	means the effective time of the First Merger.
"Founder Shares"	means the 8,625,000 Silver Crest Class B Shares held by the Sponsor, which were acquired for an aggregate purchase price of $25,000 prior to the Silver Crest IPO.
"PCAOB"	means the Public Company Accounting Oversight Board.
"Plan of Merger"	means the plan of merger for the First Merger pursuant to which Merger Sub will be merged with and into Silver Crest, following which the separate corporate existence of Merger Sub shall cease and Silver Crest shall continue as the surviving entity.
"Private Warrants"	means the warrants sold to Sponsor in the private placement consummated concurrently with Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment.
"Public Shares"	means all Silver Crest Class A Shares issued in the Silver Crest IPO.

“Public Warrants”	means the redeemable warrants issued in the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment.
“Securities Act”	means the Securities Act of 1933, as amended.
“Silver Crest Articles”	means Silver Crest’s amended and restated memorandum and articles of association adopted by special resolution dated January 8, 2021.
“Silver Crest Class A Share”	means a Class A ordinary share of Silver Crest, par value $0.0001 per share.
“Silver Crest Class B Share”	means a Class B ordinary share of Silver Crest, par value $0.0001 per share.
“Silver Crest IPO”	means the initial public offering of Silver Crest, which was consummated on January 19, 2021.
“Silver Crest Public Shareholders”	means all holders of the Public Shares.
“Silver Crest Warrants”	means the Public Warrants and the Private Warrants.
“Sponsor”	means Silver Crest Management LLC.
“Share Split”	means the share split to cause the deemed value of the outstanding THIL Ordinary Shares immediately prior to the First Effective Time to equal $10.00 per share on a fully diluted basis, based on THIL’s implied valuation immediately prior to the consummation of the Business Combination (which will be based on a base enterprise valuation of THIL of $1,688,000,000 and certain adjustments thereto as set forth in the Merger Agreement). Unless otherwise indicated, the information disclosed in this proxy statement/prospectus does not reflect the Share Split.
“system-wide stores”	means stores owned and operated by THIL and franchise stores.
“THIL”	means TH International Limited and/or its subsidiaries.
“THIL Articles”	means the second amended and restated memorandum and articles of association of THIL, substantially in the form attached to this proxy statement/prospectus as Annex B, to be adopted immediately prior to the First Effective Time.
“THIL Existing Articles”	means the amended and restated memorandum and articles of association of THIL adopted by special resolution dated February 26, 2021.
“THIL Ordinary Share”	means an ordinary share of THIL, with a par value per share to be calculated pursuant to the methodology set forth in the Merger Agreement.
“THIL Warrants”	means the warrants into which the Silver Crest Warrants convert at the First Effective Time, each entitling its holder to purchase one THIL Ordinary Share at a price of $11.50 per share, subject to adjustment.

“Transactions”	means the transactions contemplated by the Merger Agreement and the Ancillary Documents.
“Units”	means the units issued in the Silver Crest IPO, each consisting of one Silver Crest Class A Share and one-half of one Public Warrant.
“U.S. GAAP”	means accounting principles generally accepted in the United States of America.

QUESTIONS AND ANSWERS ABOUT THE BUSINESS COMBINATION AND THE EXTRAORDINARY GENERAL MEETING

The questions and answers below highlight only selected information set forth elsewhere in this proxy statement/prospectus and only briefly address some commonly asked questions about the extraordinary general meeting and the proposals to be presented at the extraordinary general meeting, including with respect to the proposed Business Combination. The following questions and answers do not include all the information that may be important to Silver Crest shareholders. Silver Crest shareholders are urged to carefully read this entire proxy statement/prospectus, including the annexes and the other documents referred to herein, to fully understand the proposed Business Combination and the voting procedures for the extraordinary general meeting.

Q: Why am I receiving this proxy statement/prospectus?

A: Silver Crest and THIL have agreed to a business combination under the terms of the Merger Agreement that is described in this proxy statement/prospectus. A copy of the Merger Agreement is attached to this proxy statement/prospectus as Annex A and Silver Crest encourages its shareholders to read it in its entirety. Silver Crest's shareholders are being asked to consider and vote upon a proposal to approve the Merger Agreement, which, among other things, provides for Merger Sub to be merged with and into Silver Crest with Silver Crest surviving the merger as a wholly-owned subsidiary of THIL, and immediately thereafter and as part of the same overall transaction, Silver Crest (as the surviving entity of the First Merger) merging with and into THIL, which will become the parent/public company following the Business Combination, and the other Transactions contemplated by the Merger Agreement. See "*Proposal One — The Business Combination Proposal*."

Q: Are there any other matters being presented to shareholders at the meeting?

A: In addition to voting on the Business Combination Proposal, the shareholders of Silver Crest will vote on the following proposals:

- To authorize the First Merger and the Plan of Merger. See the section of this proxy statement/ prospectus titled "*Proposal Two — The Merger Proposal*."
- To consider and vote upon a proposal to adjourn the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to approve one or more proposals presented to shareholders for a vote or if Silver Crest Public Shareholders have elected to redeem an amount of Silver Crest Class A Shares such that the minimum available cash condition contained in the Merger Agreement would not be satisfied. See the section of this proxy statement/prospectus titled "*Proposal Three — The Adjournment Proposal*."

Silver Crest will hold the extraordinary general meeting of its shareholders to consider and vote upon these proposals. This proxy statement/prospectus contains important information about the proposed Business Combination and the other matters to be acted upon at the extraordinary general meeting. Shareholders should read it carefully.

The vote of shareholders is important. Regardless of how many shares you own, you are encouraged to vote as soon as possible after carefully reviewing this proxy statement/prospectus.

Q: Why is Silver Crest providing shareholders with the opportunity to vote on the Business Combination?

A: Pursuant to the Silver Crest Articles, Silver Crest is required to provide Silver Crest Public Shareholders with an opportunity to have their Public Shares redeemed for cash upon the consummation of its initial business combination, either in conjunction with a shareholder vote or tender offer. Due to the structure of the Transactions, Silver Crest is providing this opportunity in conjunction with a shareholder vote.

Q: What will happen to Silver Crest's securities upon consummation of the Business Combination?

A: Silver Crest's securities, namely the Units (trading symbol "SLCRU"), Silver Crest Class A Shares (trading symbol "SLCR") and Public Warrants (trading symbol "SLCRW"), are currently listed on Nasdaq.

The Units, Silver Crest Class A Shares and Public Warrants will cease trading upon consummation of the Business Combination and will be delisted from Nasdaq and deregistered under the Exchange Act. THIL intends to apply for listing of THIL Ordinary Shares on Nasdaq under the proposed symbol "THCH" and THIL Warrants under the proposed symbol "THCHW", each to be effective upon the consummation of the Business Combination. While trading on Nasdaq is expected to begin on the first business day following the consummation of the Business Combination, there can be no assurance that THIL Ordinary Shares and THIL Warrants will be listed on Nasdaq or that a viable and active trading market will develop. See "*Risk Factors — Risks Related to THIL's Securities*" for more information.

Q: Why is Silver Crest proposing the Business Combination?

A: Silver Crest was organized to effect a merger, share exchange, asset acquisition, share purchase, reorganization or other similar business combination with one or more businesses or entities.

On January 19, 2021, Silver Crest consummated the Silver Crest IPO of 34,500,000 Units (inclusive of the exercise by the underwriters of the over-allotment in full) at an offering price of $10.00 per Unit, generating total gross proceeds of $345,000,000. Following the closing of the Silver Crest IPO, an amount equal to $345,000,000 from the net proceeds of the sale of the Units in the Silver Crest IPO and the sale of the Private Warrants was placed into a trust account (the "Trust Account"). Since the Silver Crest IPO, Silver Crest's activity has been limited to the evaluation of business combination candidates.

Silver Crest believes THIL is a company with an appealing market opportunity and growth profile, a strong position in its industry and a compelling valuation. As a result, Silver Crest believes that the Business Combination will provide Silver Crest shareholders with an opportunity to participate in the ownership of a company with significant growth potential. See the section entitled "*Proposal One — The Business Combination Proposal — Silver Crest's Board of Directors' Reasons for the Business Combination*."

Q: Did Silver Crest's board of directors obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination?

A: No. Silver Crest's board of directors did not obtain a third-party valuation or fairness opinion in connection with its determination to approve the Business Combination. Accordingly, investors will be relying solely on the judgment of Silver Crest's board of directors, its management team and its advisors in valuing THIL and will be assuming the risk that Silver Crest's board of directors may not have properly valued the business. However, Silver Crest's officers and directors have substantial experience in evaluating the operating and financial merits of companies from a wide range of industries and have substantial experience with mergers and acquisitions. Furthermore, in analyzing the Business Combination, Silver Crest's board of directors conducted significant due diligence on THIL. Based on the foregoing, Silver Crest's board of directors concluded that its members' collective experience and backgrounds, together with the experience and sector expertise of Silver Crest's advisors, enabled it to make the necessary analyses and determinations regarding the Business Combination, including that the Business Combination was fair from a financial perspective to its shareholders and that THIL's fair market value was at least 80% of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on interest earned on the Trust Account) at the time the Merger Agreement was entered into with respect to the Business Combination. There can be no assurance, however, that Silver Crest's board of directors was correct in its assessment of the Business Combination. For a complete discussion of the factors utilized by Silver Crest's board of directors in approving the Business Combination, see the section entitled "*Proposal One — The Business Combination Proposal*."

Q: Do I have redemption rights?

A: If you are a Silver Crest Public Shareholder, you have the right to demand that Silver Crest redeem your Public Shares for a pro rata portion of the cash held in Silver Crest's Trust Account, calculated as of two (2) business days prior to the consummation of the Business Combination in accordance with the Silver Crest Articles. In this proxy statement/prospectus, these rights to demand redemption of the Public Shares are sometimes referred to as "redemption rights."

Notwithstanding the foregoing, a Silver Crest Public Shareholder, together with any affiliate of his or any other person with whom such holder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from seeking redemption rights with respect to more than 15% of the Public Shares. Accordingly, all Public Shares in excess of 15% held by a Silver Crest Public Shareholder, together with any affiliate of such holder or any other person with whom such holder is acting in concert or as a "group," will not be redeemed and converted into cash.

Under the Silver Crest Articles, the Business Combination may not be consummated if Silver Crest has net tangible assets of less than $5,000,001 either immediately prior to or upon consummation of the Business Combination after taking into account the redemption for cash of all Public Shares properly demanded to be redeemed by holders of Public Shares.

Q: Will how I vote on the Business Combination affect my ability to exercise my redemption rights?

A: No. A Silver Crest Public Shareholder may exercise redemption rights regardless of whether he, she or it votes for or against the Business Combination Proposal or does not vote on such proposal at all, or if he, she or it is a Silver Crest Public Shareholder on the record date. This means that any Silver Crest Public Shareholder holding Public Shares may exercise redemptions rights regardless of whether they are even entitled to vote on the Business Combination Proposal.

Q: How do I exercise my redemption rights?

A: If you are a Silver Crest Public Shareholder and wish to exercise your redemption rights, you must:

- submit a written request to Continental Stock Transfer & Trust Company, Silver Crest's transfer agent, in which you (i) request that Silver Crest redeem all or a portion of your Public Shares for cash, and (ii) identify yourself as the beneficial holder of the Public Shares and provide your legal name, phone number and address; and
- either tender your share certificates (if any) to Continental Stock Transfer & Trust Company, Silver Crest's transfer agent, or deliver your Public Shares to the transfer agent electronically using The Depository Trust Company's Deposit/Withdrawal at Custodian (DWAC) System.

Holders must complete the procedures for electing to redeem their Public Shares in the manner described above prior to on , 2022, two (2) business days prior to the extraordinary general meeting, in order for their Public Shares to be redeemed. If you hold the shares in "street name," you will have to coordinate with your broker, bank or nominee to have the Public Shares you beneficially own certificated and delivered electronically."

Any Silver Crest Public Shareholder satisfying the requirements for exercising redemption rights will be entitled to a pro rata portion of the amount then in the Trust Account (which, for illustrative purposes, was $, or $ per share, as of the record date) calculated as of two (2) business days prior to the consummation of the Business Combination, including interest earned on the funds in the Trust Account and not previously released to Silver Crest to pay income taxes. Such amount will be paid promptly upon consummation of the Business Combination. There are currently no owed but unpaid income taxes on the funds in the Trust Account.

There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker $80.00 and it would be up to the broker whether or not to pass this cost on to the redeeming shareholder. In the event the Business Combination is not consummated this may result in an additional cost to shareholders for the return of their shares.

Any request for redemption, once made by a Silver Crest Public Shareholder, may be withdrawn at any time prior to the time the vote is taken with respect to the Business Combination Proposal at the extraordinary general meeting. If you tender your share certificates (if any) to Silver Crest's transfer agent and later decide prior to the extraordinary general meeting not to elect redemption, you may request that Silver Crest's transfer agent return your share certificates (physically or electronically). You may make such request by contacting Silver Crest's transfer agent at the address listed below.

No demand for redemption will be honored unless the holder's Public Shares have been delivered (either physically or electronically) to the transfer agent in the manner described above no later than two (2) business days prior to the extraordinary general meeting.

Silver Crest's transfer agent can be contacted at the following address:

Continental Stock Transfer & Trust Company
1 State Street — 30th Floor
New York, New York 10004 Attn: Compliance Department
Email: Compliance@continentalstock.com

Q: Can I exercise redemption rights and dissenter rights under the Cayman Companies Law?

A: No. Any Silver Crest Public Shareholder who elects to exercise Dissent Rights (which dissenter rights are discussed in the section titled "*Do I have appraisal rights if I object to the proposed Business Combination?*") will lose their right to have their Public Shares redeemed in accordance with the Silver Crest Articles. The certainty provided by the redemption process may be preferable for Silver Crest Public Shareholders wishing to exchange their Public Shares for cash. This is because Dissent Rights may be lost or extinguished, including where Silver Crest and the other parties to the Merger Agreement determine to delay the consummation of the Business Combination in order to invoke the limitation on dissenter rights under Section 239 of the Cayman Companies Law, in which case any Silver Crest Public Shareholder who has sought to exercise Dissent Rights would only be entitled to receive the merger consideration comprising one THIL Ordinary Share for each of their Public Shares.

Q: If I am a holder of Silver Crest Units, can I exercise redemption rights with respect to my Units?

A: No. Holders of outstanding Units must first separate the Units into the underlying Public Shares and Public Warrants prior to exercising redemption rights with respect to Public Shares.

If you hold Units registered in your own name, you must deliver the certificate for such Units (if any) to Continental Stock Transfer & Trust Company, Silver Crest's transfer agent, with written instructions to separate such Units into Public Shares and Silver Crest Public Warrants. This must be completed far enough in advance to permit the mailing of the share certificates back to you so that you may then exercise your redemption rights upon the separation of the Public Shares from the Units.

If you hold the Units in "street name," you will need to instruct your broker, bank or nominee to separate the Units you beneficially own. Your nominee must send written instructions to Silver Crest's transfer agent. Such written instructions must include the number of Units to be split and the nominee holding such Units. Your nominee must also initiate electronically, using The Depository Trust Company's Deposit/Withdrawal at Custodian (DWAC) System, a withdrawal of the relevant Units and a deposit of the number of Public Shares and Public Warrants represented by such Units. This must be completed far enough in advance to permit your nominee to exercise redemption rights upon the separation of the Public Shares from the Units. While this is typically done electronically the same business day, you should allow at least one full business day to accomplish the separation. If you fail to cause your Public Shares to be separated in a timely manner, you shall likely not be able to exercise your redemption rights.

Q: If I am a holder of Silver Crest Warrants, can I exercise redemption rights with respect to my warrants?

A: No. The holders of Silver Crest Warrants have no redemption rights with respect to such securities.

Q: What are the U.S. federal income tax consequences to me if I exercise my redemption rights?

A: A U.S. Holder (as defined below) who exercises its redemption rights will receive cash in exchange for the tendered shares, and either will be considered for U.S. federal income tax purposes to have made a sale or exchange of the tendered shares, or will be considered for U.S. federal income tax purposes to have received a distribution with respect to such shares that may be treated as: (i) dividend income, (ii) a nontaxable recovery of basis in his investment in the tendered shares, or (iii) gain (but not loss) as if the shares with respect to which the distribution was made had been sold. See the section entitled "*Taxation — Certain*

Material U.S. Federal Income Tax Considerations — U.S. Holders — U.S. Holders Exercising Redemption Rights with Respect to Silver Crest Ordinary Shares."

Q: What are the U.S. federal income tax consequences of the Business Combination to me?

A: It is intended that the Business Combination qualify as a "reorganization" within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the "Code") with respect to U.S. Holders of the Silver Crest Ordinary Shares and/or Silver Crest Warrants. However, there are significant factual and legal uncertainties as to whether the Business Combination will qualify as a reorganization within the meaning of Section 368(a) of the Code. If any requirement for Section 368(a) of the Code is not met, then a U.S. Holder of Silver Crest Ordinary Shares and/or Silver Crest Warrants generally would recognize gain or loss in an amount equal to the difference, if any, between the fair value of THIL Ordinary Shares and/or THIL Warrants, as applicable, received in the Business Combination, over such U.S. Holder's aggregate tax basis in the corresponding Silver Crest Ordinary Shares and/or Silver Crest Warrants surrendered by such U.S. Holder in the Business Combination. Even if the Business Combination otherwise qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, U.S. Holders may be required to recognize gain (but not loss) on account of the application of the Passive Foreign Investment Company ("PFIC") rules, as described in more detail below under "*Taxation — Certain Material U.S. Federal Income Tax Considerations — U.S. Holders — The Business Combination — Application of the PFIC Rules to the Business Combination*."

U.S. Holders of Silver Crest Ordinary Shares and/or Silver Crest Warrants should consult their tax advisors to determine the tax consequences if the Business Combination does not qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the application of the PFIC rules to their specific situation in connection with the Business Combination.

Q: Do I have appraisal rights if I object to the proposed Business Combination?

A: Holders of record of Silver Crest Ordinary Shares may have appraisal rights in connection with the Business Combination under the Cayman Companies Law. Holders of record of Silver Crest Ordinary Shares wishing to exercise such statutory dissenter rights and make a demand for payment of the fair value for his, her or its Silver Crest Ordinary Shares must give written objection to the First Merger to Silver Crest prior to the shareholder vote to approve the First Merger and follow the procedures set out in Section 238 of the Cayman Companies Law, noting that any such dissenter rights may subsequently be lost and extinguished pursuant to Section 239 of the Cayman Companies Law which states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. Silver Crest believes that such fair value would equal the amount that Silver Crest shareholders would obtain if they exercised their redemption rights as described herein. A Silver Crest shareholder which elects to exercise appraisal rights must do so in respect of all of the Silver Crest Ordinary Shares that person holds and will lose their right to exercise their redemption rights as described herein. See the section of this proxy statement/prospectus titled "*Extraordinary General Meeting of Silver Crest Shareholders — Appraisal Rights under the Cayman Companies Law*."

Silver Crest shareholders are recommended to seek their own advice as soon as possible on the application and procedure to be followed in respect of the appraisal rights under the Cayman Companies Law.

Q: What happens to the funds deposited in the Trust Account after consummation of the Business Combination?

A: The net proceeds of the Silver Crest IPO, together with a portion of the proceeds from the sale of the Private Warrants in a private placement to the Sponsor, equal in the aggregate to $345,000,000, was placed in the Trust Account immediately following the Silver Crest IPO. After consummation of the Business Combination, the funds in the Trust Account will be used to pay, on a pro rata basis, Silver Crest Public Shareholders who exercise redemption rights and to pay fees and expenses incurred in connection with the Business Combination (including aggregate fees of approximately $12 million to the underwriter of the Silver

Crest IPO as deferred underwriting commissions). Any remaining cash will be used for THIL's working capital and general corporate purposes.

Q: What happens if a substantial number of public shareholders vote in favor of the Business Combination Proposal and exercise their redemption rights?

A: Silver Crest Public Shareholders may vote in favor of the Business Combination and still exercise their redemption rights, although they are not required to vote in any way to exercise such redemption rights. Accordingly, the Business Combination may be consummated even though the funds available from the Trust Account and the number of Silver Crest Public Shareholders are substantially reduced as a result of redemptions by Silver Crest Public Shareholders.

If a Silver Crest Public Shareholder exercises his, her or its redemption rights, such exercise will not result in the loss of any warrants that such Silver Crest Public Shareholder may hold. Even if Silver Crest Public Shareholders holding 30,505,816 Public Shares exercise their redemption rights, which is the maximum number of Public Shares that could be redeemed by Silver Crest Public Shareholders that allows the consummation of the Business Combination, 17,250,000 THIL Ordinary Shares underlying the Public Warrants will remain outstanding. Accordingly, if a substantial number of, but not all, Silver Crest Public Shareholders exercise their redemption rights, any non-redeeming Silver Crest Public Shareholders would experience dilution to the extent such Public Warrants are exercised and additional THIL Ordinary Shares are issued.

However, the Business Combination will not be consummated if, either immediately prior to or upon consummation of the Business Combination, Silver Crest would have net tangible assets of less than $5,000,001 after taking into account the redemption for cash of all Public Shares properly demanded to be redeemed by holders of Public Shares or Silver Crest would not satisfy the minimum available cash condition contained in the Merger Agreement. To the extent that there are fewer public shares and public shareholders, the trading market for THIL Ordinary Shares may be less liquid than the market was for Silver Crest Class A Shares prior to the Transactions, and THIL may not be able to meet the listing standards of a national securities exchange. In addition, to the extent of any redemptions, fewer funds from the Trust Account would be available to THIL to be used in its business following the consummation of the Business Combination.

The sensitivity table below shows the potential impact of redemptions on the pro forma book value per share of the shares owned by non-redeeming Silver Crest Public Shareholders in the No Redemption, 50% Redemption (which assumes that 50% of Silver Crest Class A Shares held by Silver Crest Public Shareholders are redeemed), and Maximum Redemption scenarios, without taking into account certain potential sources of dilution, namely, 9,068,537 shares underlying THIL's granted share options and restricted share units, the Earn-out Shares and THIL Ordinary Shares underlying the Public Warrants, the Private Warrants and THIL's outstanding convertible notes.

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
THIL Ordinary Shares:[2]						
Existing Silver Crest shareholders[3]	34,500,000	17.52%	19,247,092	10.60%	3,994,184	2.40%
The Sponsor[4]	8,625,000	4.38%	8,625,000	4.75%	8,625,000	5.18%
Existing THIL shareholders[5][6]	153,752,683	78.10%	153,752,683	84.65%	153,752,683	92.42%
Total THIL Ordinary Shares outstanding at Closing	196,877,683	100.00%	181,624,775	100.00%	166,371,867	100.00%

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
Total Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[7]	$1,968,776,830		$1,816,247,750		$1,663,718,670	
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[7]	10.00		10.00		10.00	
Per Share Pro Forma Book Value of THIL Ordinary Shares outstanding at Closing[8]	[•]		[•]		[•]	

(1) Silver Crest's obligations under the Merger Agreement are subject to certain customary closing conditions. Furthermore, Silver Crest will only proceed with the Business Combination if it will have net tangible assets of at least $5,000,001 upon consummation of the Business Combination (as determined in accordance with Rule3a5l-l(g)(1) of the Exchange Act (or any successor rule)).

(2) Excluding 14,000,000 Earn-out Shares, THIL Ordinary Shares underlying the Public Warrants and THIL Ordinary Shares underlying the Private Warrants. Pursuant to the Merger Agreement, if certain price milestones are achieved on or before the 5th anniversary of the Closing, existing THIL shareholders will receive 14,000,000 Earn-Out Shares. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-out*."

(3) Excluding the Sponsor.

(4) Including 1,400,000 THIL Ordinary Shares subject to earn-in provisions that, after the completion of the Business Combination, will be subject to forfeiture relating to the occurrence of future events (the ''Earn-in Shares''). Pursuant to the Sponsor Lock-Up Agreement, of the 8,625,000 THIL Ordinary Shares to be issued to Sponsor upon the consummation of the Mergers (as a result of the automatic conversion of 8,625,000 Silver Crest Class B Shares held by the Sponsor into Silver Crest Class A Shares in accordance with Silver Crest Articles and the automatic conversion of each such Silver Crest Class A Share into the right of the holder thereof to receive one THIL Ordinary Share upon the effectiveness of First Merger), 1,400,000 THIL Ordinary Shares will become unvested and subject to forfeiture, only to be vested if certain price milestones are achieved on or before the 5th anniversary of the Closing. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in.*"

(5) Excluding 9,068,537 shares underlying THIL's granted share options and restricted share units and 5,978,780 shares underlying THIL's outstanding convertible notes, which are convertible into fully paid, validly issued and nonassessable THIL Ordinary Shares at a conversion price equal to $11.50 per share at any time on or after the earlier of September 30, 2022 and the Closing (see "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details).

(6) Peter Yu, THIL's Chairman and the Managing Partner of Cartesian Capital Group, LLC, is anticipated to own over 50% of the equity interest and voting power of the THIL immediately after the Closing through Pangaea Two Acquisition Holdings XXIIA Limited if Silver Crest Public Shareholders holding 22,624,705 or more Public Shares exercise their redemption rights. See "*Risk Factors — Risks Related to the Business Combination — Peter Yu, THIL's Chairman and the Managing Partner of Cartesian, will have over 50% equity interest and voting power in the combined company if Silver Crest Public Shareholders holding 22,624,705 or more Public Shares exercise their redemption rights, and THIL may qualify as a "controlled company" within the meaning of Nasdaq corporate governance rules after the Closing, which could exempt THIL from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.*"

(7) In each of the No Redemptions, 50% Redemptions and Maximum Redemptions scenarios, the per share pro forma equity value of THIL Ordinary Shares will be $10.00 at Closing in accordance with the terms of the Merger Agreement.

(8) See "*Unaudited Pro Forma Condensed Combined Financial Information*" for the per share pro forma book value of THIL Ordinary Shares at Closing.

Q: What happens if the Business Combination is not consummated?

A: If Silver Crest does not complete the Business Combination with THIL for whatever reason, Silver Crest would search for another target business with which to complete a business combination. If Silver Crest does not complete the Business Combination with THIL or another business combination by

January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles), Silver Crest must redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to an amount then held in the Trust Account (net of taxes payable and less up to $100,000 of interest to pay dissolution expenses) divided by the number of outstanding Public Shares and, following such redemption, Silver Crest will liquidate and dissolve. The Sponsor and Silver Crest's officers and directors have waived their redemption rights with respect to their Founder Shares in the event a business combination is not effected in the required time period, and, accordingly, their Founder Shares will be worthless.

Q: How do the Sponsor and the officers and directors of Silver Crest intend to vote on the proposals?

The Sponsor, as well as Silver Crest's officers and directors, beneficially own and are entitled to vote an aggregate of approximately 20% of the outstanding Silver Crest Ordinary Shares. These holders have agreed to vote their shares in favor of the Business Combination Proposal. These holders have also indicated that they intend to vote their shares in favor of all other proposals being presented at the extraordinary general meeting. In addition to the Silver Crest Ordinary Shares held by the Sponsor and Silver Crest's officers and directors, Silver Crest would need 12,937,501 Silver Crest Class A Shares, or approximately 37.5%, of the 34,500,000 Public Shares to be voted in favor of the Business Combination Proposal and 20,125,000 Silver Crest Class A Shares, or approximately 58.3%, of the 34,500,000 Public Shares to be voted in favor of the Merger Proposal in order for them to be approved (assuming all outstanding shares are voted on each proposal). The Sponsor and officers and directors of Silver Crest have agreed, prior to Silver Crest IPO, to waive their redemption rights.

Q: Can the Sponsor and officers and directors of Silver Crest redeem their Founder Shares in connection with consummation of the Business Combination?

A: No. The Sponsor and Silver Crest's officers and directors have agreed to waive, for no consideration and for the sole purpose of facilitating the Business Combination, their redemption rights with respect to their Founder Shares in connection with the consummation of the Business Combination.

Q: What interests do the Sponsor and the current officers and directors of Silver Crest have in the Business Combination?

A: In considering the recommendation of Silver Crest's board of directors to vote in favor of the Business Combination, shareholders should be aware that, aside from their interests as shareholders, the Sponsor and certain of Silver Crest's directors and officers have interests in the Business Combination that are different from, or in addition to, those of other shareholders generally. Silver Crest's directors were aware of and considered these interests, among other matters, in evaluating the Business Combination, in recommending to shareholders that they approve the Business Combination and in agreeing to vote their shares in favor of the Business Combination. Shareholders should take these interests into account in deciding whether to approve the Business Combination. These interests include, among other things, the fact that:

- If the Business Combination with THIL or another business combination is not consummated by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles), Silver Crest will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining shareholders and Silver Crest's board of directors, dissolving and liquidating. In such event, the Founder Shares held by the Sponsor, which were acquired for an aggregate purchase price of $25,000 prior to the Silver Crest IPO, are expected to be worthless because the holders are not entitled to participate in any redemption or distribution of proceeds in the Trust Account with respect to such shares. On the other hand, if the Business Combination is consummated, each outstanding Silver Crest Ordinary Share will be converted into one THIL Ordinary Share, subject to adjustment described herein.
- If Silver Crest is unable to complete a business combination within the required time period, the Sponsor will be liable under certain circumstances described herein to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Silver Crest for services rendered to, or contracted for or for products

sold to Silver Crest. If Silver Crest consummates a business combination, on the other hand, Silver Crest will be liable for all such claims.

- The Sponsor acquired the Founder Shares, which will be converted into THIL Ordinary Shares in connection with the Business Combination, for an aggregate purchase price of $25,000 prior to the Silver Crest IPO. Based on the average of the high ($9.87) and low ($9.81) prices for Silver Crest Class A Shares on Nasdaq on December 1, 2021, the value of the Founder Shares would be $84,870,000.
- The Sponsor acquired the Private Warrants, which will be converted into THIL Warrants in connection with the Business Combination, for an aggregate purchase price of $8.9 million in the Silver Crest IPO. Based on the average of the high ($0.74) and low ($0.67) prices for the Public Warrants on Nasdaq on December 1, 2021, the value of the total outstanding Private Warrants would be $6,274,500.
- As a result of the prices at which the Sponsor acquired the Founder Shares and the Private Warrants, and their current value, the Sponsor could make a substantial profit after the completion of the Business Combination even if Silver Crest Public Shareholders lose money on their investments as a result of a decrease in the post-combination value of their Public Shares.
- The Sponsor and Silver Crest's officers and directors and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Silver Crest's behalf, such as identifying and investigating possible business targets and business combinations. However, if Silver Crest fails to consummate a business combination within the required period, they will not have any claim against the Trust Account for reimbursement. Accordingly, Silver Crest may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles). As of the record date, the Sponsor and Silver Crest's officers and directors and their affiliates had incurred approximately $ of unpaid reimbursable expenses.
- If Silver Crest is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds would be approximately $ million, reflecting the market value of Founder Shares, the market value of Private Warrants and out-of-pocket unpaid reimbursable expenses.
- Silver Crest has provisions in the Silver Crest Articles waiving the corporate opportunities doctrine on an ongoing basis, which means that Silver Crest's officers and directors have not been obligated and continue to not be obligated to bring all corporate opportunities to Silver Crest.
- The Merger Agreement provides for the continued indemnification of Silver Crest's current directors and officers and the continuation of directors and officers liability insurance covering Silver Crest's current directors and officers.
- Silver Crest's Sponsor, affiliates of the Sponsor, officers and directors may make loans from time to time to Silver Crest to fund certain capital requirements. On September 28, 2020, the Sponsor agreed to loan Silver Crest an aggregate of up to $300,000 to cover expenses related to the Silver Crest IPO pursuant to a promissory note that was repaid in full on January 22, 2021. Additional loans may be made after the date of this proxy statement/prospectus. If the Business Combination is not consummated, any outstanding loans will not be repaid and will be forgiven except to the extent there are funds available to Silver Crest outside of the Trust Account.
- Silver Crest entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a business combination or its liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services.
- [•], currently the [•] of Silver Crest, will be a member of the board of directors of THIL following the closing of the Business Combination and, therefore, in the future [•] will receive cash fees, share options or share-based awards that the board of directors of THIL determines to pay to its non-executive directors.

Q: What equity stake will current THIL shareholders and current Silver Crest shareholders hold in the combined company immediately after the completion of the Business Combination, and what effect will potential sources of dilution have on the same?

A: The following table presents the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination, based on the assumption that no additional equity securities of THIL will be issued at or prior to Closing, including to any PIPE investors, and that there are no Dissenting Silver Crest Shareholders, under the following redemption scenarios:

- **Assuming No Redemptions:** This presentation assumes that no Silver Crest Public Shareholder exercises redemption rights with respect to their Public Shares.
- **Assuming 50% Redemptions:** This presentation assumes that Silver Crest Public Shareholders holding 15,252,908 Public Shares will exercise their redemption rights for approximately $152.5 million of the $345 million of funds in the Trust Account.
- **Assuming Maximum Redemptions:** This presentation assumes that Silver Crest Public Shareholders holding 30,505,816 Public Shares will exercise their redemption rights for approximately $305 million of the $345 million of funds in the Trust Account, which is the maximum number of Public Shares that could be redeemed by Silver Crest Public Shareholders that allows the consummation of the Business Combination, which will not be consummated if, either immediately prior to or upon consummation of the Business Combination, Silver Crest would have net tangible assets of less than $5,000,001 after taking into account the redemption for cash of all Public Shares properly demanded to be redeemed by holders of Public Shares.

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
THIL Ordinary Shares:[2]						
Existing Silver Crest shareholders[3]	34,500,000	17.52%	19,247,092	10.60%	3,994,184	2.40%
The Sponsor[4]	8,625,000	4.38%	8,625,000	4.75%	8,625,000	5.18%
Existing THIL shareholders[5][6]	153,752,683	78.10%	153,752,683	84.65%	153,752,683	92.42%
Total THIL Ordinary Shares outstanding at Closing	196,877,683	100.00%	181,624,775	100.00%	166,371,867	100.00%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[7]	10.00		10.00		10.00	

(1) Silver Crest's obligations under the Merger Agreement are subject to certain customary closing conditions. Furthermore, Silver Crest will only proceed with the Business Combination if it will have net tangible assets of at least $5,000,001 upon consummation of the Business Combination (as determined in accordance with Rule3a5l-l(g)(1) of the Exchange Act (or any successor rule)).

(2) Excluding 14,000,000 Earn-out Shares, THIL Ordinary Shares underlying the Public Warrants and THIL Ordinary Shares underlying the Private Warrants. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-out.*"

(3) Excluding the Sponsor.

(4) Including 1,400,000 Earn-in Shares that, after the completion of the Business Combination. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in.*"

(5) Excluding 9,068,537 shares underlying THIL's granted share options and restricted share units and 5,978,780 shares underlying THIL's outstanding convertible notes, which are convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share at any time on or after the earlier of September 30, 2022 and the Closing (see "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details).

(6) Peter Yu, THIL's Chairman and the Managing Partner of Cartesian Capital Group, LLC, is anticipated to own over 50% of the equity interest and voting power of the THIL immediately after the Closing through Pangaea Two Acquisition Holdings XXIIA Limited if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares exercise their redemption rights. *See*

"Risk Factors — Risks Related to the Business Combination — Peter Yu, THIL's Chairman and the Managing Partner of Cartesian, will have over 50% equity interest and voting power in the combined company if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares exercise their redemption rights, and THIL may qualify as a "controlled company" within the meaning of Nasdaq corporate governance rules after the Closing, which could exempt THIL from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies."

(7) In each of the No Redemptions, 50% Redemptions and Maximum Redemptions scenarios, the per share pro forma equity value of THIL Ordinary Shares will be $10.00 at Closing in accordance with the terms of the Merger Agreement..

However, if the actual facts are different than the assumptions laid out above, the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination will be different. THIL shareholders would experience dilution to the extent THIL issues additional shares after Closing, including to any PIPE investors. In addition, the table above excludes certain potential sources of dilution, namely, 9,068,537 shares underlying THIL's granted share options and restricted share units, the Earn-out Shares and THIL Ordinary Shares underlying the Public Warrants, the Private Warrants and THIL's outstanding convertible notes. The following table presents the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination assuming the issuance of all such shares, assuming that no additional equity securities of THIL will be issued at or prior to Closing, including to any PIPE investors, and that there are no Dissenting Silver Crest Shareholders, under the following redemption scenarios:

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
Total THIL Ordinary Shares outstanding at Closing	196,877,683	78.10%	181,624,775	76.69%	166,371,867	75.09%
Potential sources of dilution:						
Shares underlying granted option shares and restricted shares	9,068,537	3.60%	9,068,537	3.83%	9,068,537	4.10%
Earn-out shares[1]	14,000,000	5.56%	14,000,000	5.91%	14,000,000	6.32%
Shares underlying Public Warrants[2]	17,250,000	6.84%	17,250,000	7.28%	17,250,000	7.78%
Shares underlying Private Warrants[3]	8,900,000	3.53%	8,900,000	3.76%	8,900,000	4.01%
Shares underlying the Notes[4]	5,978,780	2.37%	5,978,780	2.53%	5,978,780	2.70%
Total THIL Ordinary Shares outstanding at Closing (including shares underlying granted option shares and restricted shares, the Earn-out shares and shares underlying warrants)	252,075,000	100.00%	236,822,092	100.00%	221,569,184	100.00%
Holders of THIL Ordinary Shares reflecting potential sources of dilution:						
Existing Silver Crest shareholders[5]	51,750,000	20.53%	36,497,092	15.41%	21,244,184	9.59%
The Sponsor[6]	17,525,000	6.95%	17,525,000	7.40%	17,525,000	7.91%
Existing THIL shareholders[7][8]	176,821,220	70.15%	176,821,220	74.66%	176,821,220	79.80%
Holders of the Notes[4]	5,978,780	2.37%	5,978,780	2.53%	5,978,780	2.70%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing [9]	10.00		10.00		10.00	

(1) After the completion of the Business Combination, existing THIL shareholders prior to the completion of the Business Combination will receive the right to receive, in the aggregate, 14,000,000 additional THIL Ordinary Shares, contingent upon the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-out.*"

(2) The Public Warrants are redeemable warrants issued in the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.74) and low ($0.67) prices for the Public Warrants on Nasdaq on December 1, 2021, the value of the total outstanding Public Warrants would be $12,161,250.

(3) The Private Warrants are warrants sold to Sponsor in the private placement consummated concurrently with the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.74) and low ($0.67) prices for the Public Warrants on Nasdaq on December 1, 2021, the value of the total outstanding Private Warrants would be $6,274,500. In the event that, following consummation of the Business Combination, the Sponsor exercises the Private Warrants, the ownership of non-redeeming Silver Crest Public Shareholders in THIL would be diluted due to the issuance of THIL Ordinary Shares underlying such Private Warrants to the Sponsor.

(4) Representing THIL Ordinary Shares underlying THIL's outstanding convertible notes, which are convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share at any time on or after the earlier of September 30, 2022 and the Closing (see "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details).

(5) Excluding the Sponsor and including 17,250,000 THIL Ordinary Shares underlying Public Warrants.

(6) Including 8,900,000 THIL Ordinary Shares underlying Private Warrants and 1.4 million Earn-in Shares that, after the completion of the Business Combination, will be subject to forfeiture relating to the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in.*"

(7) Including 9,068,537 shares underlying THIL's granted share options and restricted share units and 14,000,000 Earn-out Shares and excluding 5,978,780 shares underlying THIL's outstanding convertible notes.

(8) Pangaea Two Acquisition Holdings XXIIB Limited, an existing shareholder of THIL that is controlled by Peter Yu, THIL's chairman and the Managing Partner of Cartesian Capital Group, LLC, is anticipated to own over 50% of the outstanding THIL Ordinary Shares and voting power of the combined company assuming maximum redemption by Silver Crest Public Shareholders and excluding shares reserved for THIL's granted share options and restricted share units subject to vesting. See "*Risk Factors — Risks Related to the Business Combination — Peter Yu, THIL's Chairman and the Managing Partner of Cartesian, will have over 50% equity interest and voting power in the combined company if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares exercise their redemption rights, and THIL may qualify as a "controlled company" within the meaning of Nasdaq corporate governance rules after the Closing, which could exempt THIL from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.*"

(9) In each of the No Redemptions, 50% Redemptions and Maximum Redemptions scenarios, the per share pro forma equity value of THIL Ordinary Shares will be $10.00 at Closing in accordance with the terms of the Merger Agreement.

This information should be read together with the pro forma combined financial information in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information."

Q: What is the effective underwriting fee that will be received by the underwriter for the Silver Crest IPO?

A: Irrespective of the amount of redemptions by Silver Crest Public Shareholders, THIL will pay the underwriter for the Silver Crest IPO $12,075,000 (RMB 77,963,445) of deferred underwriting commissions upon consummation of the Business Combination). Although this amount of deferred underwriting

commissions is fixed, the level of redemptions will impact the effective underwriting fee incurred in connection with the Silver Crest IPO:

- **Assuming No Redemptions:** The underwriter for the Silver Crest IPO will receive deferred commissions of $0.060 per THIL Ordinary Share outstanding at Closing. Based on the approximately $345 million in the trust account as of September 30, 2021, the approximately $12,075,000 of deferred underwriting commissions would represent an effective underwriting fee of approximately 3.5%.
- **Assuming 50% Redemptions:** The underwriter for the Silver Crest IPO will receive deferred commissions of $0.064 per THIL Ordinary Share outstanding at Closing. Assuming that Silver Crest Public Shareholders holding 15,252,908 Public Shares will exercise their redemption rights for approximately $152.5 million of the $345 million of funds in the Trust Account, the funds remaining in the Trust Account following such redemption would be approximately $192.5 million and the effective underwriting fee would be approximately 6.27%.
- **Assuming Maximum Redemptions:** The underwriter for the Silver Crest IPO will receive deferred commissions of $0.070 per THIL Ordinary Share outstanding at Closing. Assuming that Silver Crest Public Shareholders holding 30,505,816 Public Shares will exercise their redemption rights for approximately $305 million of the $345 million of funds in the Trust Account, the funds remaining in the trust account following such redemption would be approximately $40 million and the effective underwriting fee would be approximately 30.19%.

Q: When do you expect the Business Combination to be completed?

A: It is currently anticipated that the Business Combination will be consummated promptly following the Silver Crest extraordinary general meeting, which is set for , 2022; however, such meeting could be adjourned or postponed to a later date, as described above. The Closing is also subject to other customary closing conditions. For a description of the conditions for the completion of the Business Combination, see the section entitled "*The Merger Agreement and Ancillary Documents — Conditions to Closing*."

Q: What do I need to do now?

A: Silver Crest urges you to carefully read and consider the information contained in this proxy statement/prospectus, including the annexes, and to consider how the Business Combination will affect you as a shareholder of Silver Crest. Shareholders should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

Q: When and where will the extraordinary general meeting take place?

A: The extraordinary general meeting will be held on , 2022, at a.m., Eastern Time, at and virtually over the Internet by means of a live audio webcast. You may attend the extraordinary general meeting webcast by accessing the web portal located at https:// and following the instructions set forth below. We encourage shareholders to attend the extraordinary general meeting virtually via the live webcast. In order to maintain the interactive nature of the extraordinary general meeting, virtual attendees who have registered for the meeting and entered a valid control number will be able to:

- vote via the web portal during the extraordinary general meeting webcast; and
- submit questions to the chairman during the extraordinary general meeting.

Shareholders who have registered for the meeting and entered a valid control number may submit questions to the chairman during the meeting through the extraordinary general meeting webcast by typing in the "Submit a question" box.

A separate conference line to allow participants to communicate with each other during the extraordinary general meeting will also be made available.

Q: How do I attend the extraordinary general meeting?

A: Due to health concerns stemming from the COVID-19 pandemic and to support the health and well-being of Silver Crest's shareholders, you are encouraged to attend the extraordinary general meeting virtually. To register for and attend the extraordinary general meeting virtually, please follow these instructions as applicable to the nature of your ownership of Silver Crest Ordinary Shares:

- *Shares Held of Record*. If you are a record holder, and you wish to attend the extraordinary general meeting virtually, go to https:// , enter the control number you received on your proxy card or notice of the meeting and click on the "Click here to register for the online meeting" link at the top of the page. Immediately prior to the start of the extraordinary general meeting, you will need to log back into the meeting site using your control number.
- *Shares Held in Street Name*. If you hold your shares in "street name," which means your shares are held of record by a broker, bank or nominee, and you wish to attend the extraordinary general meeting virtually, you must obtain a legal proxy from the shareholder of record and e-mail a copy (a legible photograph is sufficient) of your proxy to proxy@continentalstock.com no later than 72 hours prior to the extraordinary general meeting. Holders should contact their broker, bank or nominee for instructions regarding obtaining a proxy. Holders who e-mail a valid legal proxy will be issued a meeting control number that will allow them to register to attend and participate in the extraordinary general meeting. You will receive an e-mail prior to the meeting with a link and instructions for entering the extraordinary general meeting. "Street name" holders should contact Continental Stock Transfer & Trust Company on or before , 2022.

Shareholders will also have the option to listen to the extraordinary general meeting by telephone by calling:

- Within the U.S. and Canada: ( ) (toll-free)
- Outside of the U.S. and Canada: ( ) (standard rates apply)

The passcode for telephone access: #. You will not be able to vote or submit questions unless you register for and log in to the extraordinary general meeting webcast as described above.

Q: How do I vote?

A: If you are a holder of record of Silver Crest Ordinary Shares at the close of business on the record date, you may vote by (a) attending the extraordinary general meeting and voting in person, including virtually over the Internet by joining the live audio webcast and voting electronically by submitting a ballot through the web portal during the extraordinary general meeting webcast or (b) by submitting a proxy for the extraordinary general meeting. You may submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope so that it is received no later than 48 hours before the time appointed for the holding of the extraordinary general meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting). By signing the proxy card and returning it, you are authorizing the individuals named on the proxy card to vote your shares at the extraordinary general meeting in the manner you indicate. If you hold your shares in "street name," you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly voted and counted. In this regard, you must provide the broker, bank or nominee with instructions on how to vote your shares or, if you wish to attend the extraordinary general meeting virtually, and vote through the web portal, obtain a legal proxy from your broker, bank or nominee.

Q: If my shares are held in "street name," will my broker, bank or nominee automatically vote my shares for me?

A: Your broker, bank or nominee can vote your shares without receiving your instructions on "routine" proposals only. Your broker, bank or nominee cannot vote your shares with respect to "non-routine" proposals unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee.

The Business Combination Proposal, the Merger Proposal and the Adjournment Proposal are non-routine proposals. Accordingly, your broker, bank or nominee may not vote your shares with respect to these proposals unless you provide voting instructions.

Q: May I change my vote after I have mailed my signed proxy card?

A: Yes. Shareholders of record may send a later-dated, signed proxy card to Silver Crest's transfer agent at the address set forth below so that it is received no later than 48 hours before the time appointed for the holding of the extraordinary general meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting) or attend the extraordinary general meeting and vote in person, including virtually over the Internet by joining the live audio webcast and voting electronically by submitting a ballot through the web portal during the extraordinary general meeting webcast. Shareholders of record also may revoke their proxy by sending a notice of revocation to Silver Crest's board of directors, which must be received prior to the vote at the extraordinary general meeting. If you hold your shares in "street name," you should contact your broker, bank or nominee to change your instructions on how to vote. If you hold your shares in "street name" and wish to virtually attend the extraordinary general meeting and vote through the web portal, you must obtain a legal proxy from your broker, bank or nominee.

Q: What constitutes a quorum for the extraordinary general meeting?

A: A quorum is the minimum number of Silver Crest Ordinary Shares that must be present to hold a valid meeting. A quorum will be present at the Silver Crest extraordinary general meeting if one or more shareholders holding a majority of the issued and outstanding Silver Crest Ordinary Shares entitled to vote at the meeting are represented at the extraordinary general meeting in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum. As of the record date, Silver Crest Ordinary Shares would be required to achieve a quorum.

Q: What shareholder vote thresholds are required for the approval of each proposal brought before the extraordinary general meeting?

- **Business Combination Proposal —** The approval of the Business Combination Proposal will require an ordinary resolution under Cayman Islands law and pursuant to the Silver Crest Articles, being the affirmative vote of shareholders holding a majority of the Silver Crest Ordinary Shares which are voted on such resolution in person or by proxy at the extraordinary general meeting at which a quorum is present. The Transactions will not be consummated if Silver Crest has less than $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) either immediately prior to or upon consummation of the Transactions.
- **Merger Proposal —** The approval of the Merger Proposal will require a special resolution under Cayman Islands law and pursuant to the Silver Crest Articles, being the affirmative vote of shareholders holding at least two thirds of the Silver Crest Ordinary Shares which are voted on such resolution in person or by proxy at the extraordinary general meeting at which quorum is present.
- **Adjournment Proposal —** The approval of the Adjournment Proposal will require an ordinary resolution under Cayman Islands law and pursuant to the Silver Crest Articles, being the affirmative vote of shareholders holding a majority of the Silver Crest Ordinary Shares which are voted on such resolution in person or by proxy at the extraordinary general meeting at which a quorum is present.

The Silver Crest Class A Shares and Silver Crest Class B Shares are entitled to vote together as a single class on all matters to be considered at the extraordinary general meeting. Voting on all resolutions at the extraordinary general meeting will be conducted by way of a poll vote. Shareholders will have one vote for each Silver Crest Ordinary Share owned at the close of business on the record date.

Brokers are not entitled to vote on the Business Combination Proposal, the Merger Proposal or the Adjournment Proposal absent voting instructions from the beneficial holder. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting, and otherwise will have no effect on a particular proposal.

Q: What happens if I fail to take any action with respect to the extraordinary general meeting?

A: If you fail to take any action with respect to the extraordinary general meeting and fail to redeem your Public Shares following the procedure described in this proxy statement/prospectus and the Business Combination is approved by the Silver Crest shareholders and consummated, you will become a shareholder of THIL.

If you fail to take any action with respect to the extraordinary general meeting and the Business Combination is not approved, you will continue to be a shareholder of Silver Crest, as applicable, and Silver Crest will continue to search for another target business with which to complete an initial business combination. If Silver Crest does not complete an initial business combination by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles), Silver Crest must cease all operations except for the purpose of winding up, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to an amount then held in the Trust Account (net of taxes payable and less up to $100,000 of interest to pay dissolution expenses), and as promptly as reasonably possible following such redemption, subject to the approval of Silver Crest's remaining shareholders and its board of directors, dissolve and liquidate.

Q: What should I do with my share certificates?

A: Shareholders who do not elect to have their Silver Crest Ordinary Shares redeemed for a pro rata share of the Trust Account should wait for instructions from Silver Crest's transfer agent regarding what to do with their certificates.

Silver Crest Public Shareholders who elect to exercise their redemption rights must either tender their share certificates (if any) to Silver Crest's transfer agent or deliver their Public Shares to the transfer agent electronically using The Depository Trust Company's DWAC System, in each case no later than two (2) business days prior to the extraordinary general meeting as described above.

Q: What should I do if I receive more than one set of voting materials?

A: Shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your Silver Crest Ordinary Shares.

Q: Who can help answer my questions?

A: If you have questions about the Business Combination or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Silver Crest's proxy solicitor at

.

Tel:
Attn:
Email:

You may also obtain additional information about Silver Crest from documents filed with the SEC by following the instructions in the section entitled "*Where You Can Find More Information*." If you are a Silver Crest Public Shareholder and you intend to seek redemption of your shares, you will need to either tender your share certificates (if any) to Silver Crest's transfer agent at the address below or deliver your Public Shares to the transfer agent electronically using The Depository Trust Company's DWAC System, in each case at least two (2) business days prior to the extraordinary general meeting. If you have questions regarding the certification of your position or delivery of your share certificates and redemption request, please contact:

Continental Stock Transfer & Trust Company
1 State Street — 30th Floor
New York, New York 10004 Attn: Compliance Department
Email: Proxy@continentalstock.com

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You should carefully read the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus, including the annexes, to fully understand the Merger Agreement, the Business Combination and the other matters being considered at the extraordinary general meeting of Silver Crest shareholders. For additional information, see "Where You Can Find More Information" on page 205. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

The Parties to the Business Combination

TH International Limited

THIL's Business

THIL is an emerging coffee champion in China. THIL's vision is as simple as it is ambitious: to build the premier coffee and bake shop in all of China. Founded by affiliates of Cartesian Capital Group, LLC ("Cartesian") and Tim Hortons Restaurants International GmbH, the owner of the Tim Hortons brand, THIL is the master franchisee of, and holds the right to operate, Tim Hortons coffee shops in mainland China, Hong Kong and Macau. Tim Hortons, one of the largest coffee, donut, and tea restaurant chains in the world, is deeply rooted in core values of inclusivity and community. THIL opened its first coffee shop in China in February 2019 and has grown dramatically since then, selling high-quality coffee and freshly prepared food items at attractive price points through both company owned and operated stores and franchised stores. As of June 30, 2021, THIL had 219 system-wide stores across 12 cities in China. In addition to its physical store network, THIL has built a rapidly expanding base of loyal customers and a robust technology infrastructure that facilitates digital ordering and supports the efficient growth of its business. In June 2021, digital orders, including both delivery and mobile ordering for self pick-up, accounted for approximately 71.4% of THIL's revenues from company owned and operated stores, representing an increase of 9.7 percentage points from approximately 61.7% in June 2020. It also has a popular loyalty program. As of June 30, 2021, THIL had registered members of approximately 3.9 million, representing an increase of 457.1% from 0.7 million as of June 30, 2020. Prior to the consummation of the Business Combination, THIL plans to transfer control and possession of the personal data of its customers to Pangaea Data Tech (Shanghai) Co., Ltd. (the "DataCo"), a PRC-incorporated company, pursuant to a Business Cooperation Agreement. For a more detailed description, see the section of this proxy statement/prospectus titled "*THIL's Business — Digital Technology and Information Systems.*"

THIL provides customers with a distinctive value proposition, combining freshly prepared, high-quality and locally relevant food and beverages, priced attractively and served to its guests with an inviting customer experience. THIL's business philosophy is anchored by four fundamental cornerstones: true local relevance, continuous innovation, genuine community, and absolute convenience, and THIL seeks to deliver these through world-class execution and data-driven decision making.

- ***True local relevance***: As a global brand, THIL strives to understand and embrace what its guests like, want and need. True localization is evident in its menu, store designs and digital identity, allowing it to create familiarity and grow rapidly in the Chinese market.
- ***Continuous innovation***: In China's dynamic and demanding consumer market, THIL bolsters its strong core menu offering by continually updating its product offerings and innovating on its digital systems from customer facing elements like ordering to back-of-the-house systems like training and supply chain.
- ***Genuine community***: THIL is not just about caffeine but also connections. THIL's physical and digital spaces allow its community to interact around its products, and its loyalty club offers incentives and discounts to build the community and drive sales.
- ***Absolute convenience***: THIL strives to make buying its products as simple and convenient as possible for guests. Towards this goal, THIL (i) strategically deploys three complementary store

formats, namely flagship stores, classic stores and "Tims Go" stores, (ii) leverages mobile ordering to streamline the customer experience, and (iii) utilizes delivery to increase its reach and efficiency.

Building on these four cornerstones, THIL's revenue has grown rapidly in recent periods, and THIL has maintained positive adjusted store EBITDA for its company owned and operated stores for 2020 and the six months ended June 30, 2021. The fully-burdened gross profit of THIL's company owned and operated stores, the most comparable GAAP measure to adjusted store EBITDA, for 2020 and the six months ended June 30, 2021 was negative RMB18.4 million (US$2.9 million) and negative RMB25.2 million (US$3.9 million), respectively. During the same periods, THIL's adjusted store EBITDA was RMB8.0 million (US$1.2 million) and RMB4.0 million (US$0.6 million), respectively. For more details regarding adjusted store EBITDA, a non-GAAP financial measure, which is a key measure used by THIL's management and board of directors in evaluating THIL's operating performance and making strategic decisions regarding capital allocation, see "*THIL's Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measure*."

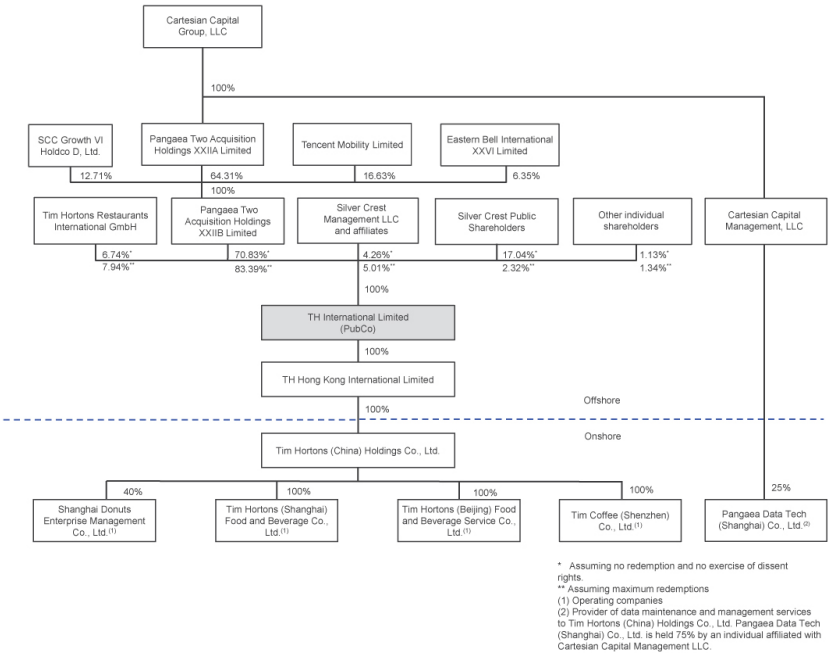
In addition, THIL has demonstrated resilience and agility throughout the COVID-19 pandemic. At the peak of the COVID-19 outbreak in China in early 2020, it experienced temporary store closures and reduced operating hours. As a result of decreased customer traffic, its total sales dropped by approximately 20%-30% in late January and February 2020. Its total sales began to gradually recover in March 2020, almost reaching pre-COVID level by the end of June 2020. During the first half of 2020, home delivery of its products was very strong, with sales via home delivery peaking at 51% of total sales in February, which partially offset the impact from COVID-19. In late 2020, THIL's dine-in business was again negatively affected for a brief period due to a moderate resurgence of COVID-19 cases. Despite the challenges posed by COVID-19, its disruptive impact on other retail groups also provided an opportunity to access many attractive sites and expand rapidly. Overall, THIL believes that the impact of COVID-19 on its business is manageable. THIL has only had one down quarter of revenue since the outbreak of COVID-19 in China, and the sales of its company owned and operated stores increased by 16.1% during the second half of 2020 compared to the first half of 2020 and further by 34.8% during the first half of 2021.

THIL's revenues grew significantly from RMB57.3 million in 2019 to RMB212.1 million (US$32.9 million) in 2020. Its total costs and expenses increased from RMB148.5 million in 2019 to RMB353.3 million (US$54.7 million) in 2020. Its net loss widened from RMB87.8 million in 2019 to RMB143.1 million (US$22.2 million) in 2020. THIL's revenue for the six months ended June 30, 2021 nearly quadrupled compared to the same period in 2020 from RMB61.0 million to RMB237.3 million (US$36.8 million). Its total costs and expenses increased from RMB116.6 million for the six months ended June 30, 2020 to RMB369.4 million (US$57.2 million) for the same period in 2021. Its net loss widened from RMB54.4 million for the six months ended June 30, 2020 to RMB132.8 million (US$20.6 million) for the same period in 2021.

Corporate Structure

THIL is a Cayman Islands holding company that conducts its operations in China through wholly owned subsidiaries and does not directly own any substantive business operations in China. Therefore, investors in THIL will not directly hold any equity interests in its operating companies. This holding company structure involves unique risks to investors. For example, Chinese regulatory authorities could disallow this operating structure and limit or hinder THIL's ability to conduct its business through, receive dividends from or transfer funds to the operating companies or list on a U.S. or other foreign exchange, which could cause the value of THIL's securities to significantly decline or become worthless. See "*Risk Factors — Risks Related to Doing Business in China*" for more details.

The following diagram illustrates THIL's corporate structure immediately after the completion of the Business Combination:



Tim Hortons (China) Holdings Co., Ltd. ("Tim Hortons China") has entered into a Business Cooperation Agreement with DataCo, the terms of which are set forth below:

- Tim Hortons China will assign, convey and transfer, and shall cause its affiliates to assign, convey and transfer, to DataCo all rights, title and interests in and to (a) all personal data of customers in the PRC that is used, or held for use, in the operation of the loyalty program, (b) all intellectual property in and to such data, (c) all tangible embodiments of such data in any form and in any media and all records and documentation relating thereto, (d) copies of any of the foregoing, and (e) all other aggregated, processed or other data arising from DataCo's performance of the services under the Agreement and all intellectual property therein (collectively, "TH China Data");
- Data Co will provide Tim Hortons China with various data maintenance and management services, technical support and consulting services (collectively, the "Services") in support of the operation of the loyalty program;
- In consideration for the Services, Tim Hortons China shall pay a service fee to DataCo on an annual basis (or at any time agreed by the parties), which shall be reasonably determined by DataCo based on (i) the complexity and difficulty of the Services, (ii) the seniority of and time consumed by the employees of DataCo providing the Services; (iii) the specific contents, scope and value of the Services; and (iv) the market price for services similar to the Services; and
- DataCo will grant to Tim Hortons China a non-exclusive, non-assignable, generally non-sublicensable, fully paid-up and royalty-free license to access, use, reproduce, modify and prepare derivative works based upon TH China Data, solely on an aggregated or de-identified basis and solely for purposes of the operation of the loyalty program in the PRC.

Based on the opinion of THIL's PRC counsel, Han Kun Law Offices, THIL believes that it will not be subject to cybersecurity review or reporting requirements under the applicable PRC cybersecurity laws and regulations because it does not qualify as a critical information infrastructure operator and will not conduct any data processing activities that affect or may affect national security or hold personal information of more than one million users following the anticipated transfer of control and possession of TH China Data to DataCo. However, as PRC governmental authorities have significant discretion in interpreting and implementing statutory provisions and there remains significant uncertainty in the interpretation and enforcement of relevant PRC cybersecurity laws and regulations, there is no assurance that THIL will not be deemed to be subject to PRC cybersecurity review or that it will be able to pass such review. In addition, THIL could become subject to enhanced cybersecurity review or investigations launched by PRC regulators in the future pursuant to new laws, regulations or policies. Any failure or delay in the completion of the cybersecurity review procedures or any other non-compliance with applicable laws and regulations may result in fines, suspension of business, website closure, revocation of business licenses or other penalties, as well as reputational damage or legal proceedings or actions against THIL, which may have a material adverse effect on its business, financial condition or results of operations.

In addition, because THIL expects to rely significantly on DataCo to provide data maintenance and management services, technical support and consulting services in support of the operation of its loyalty program, any failure by DataCo to provide these services to THIL's satisfaction, whether in terms of quality or timeliness, could have a material adverse effect on its business, financial condition and results of operations. Should Data Co fail to meet THIL's expectations or unreasonably charge THIL for the services, THIL may be unable to find an alternative service provider in a timely manner, or at all, and the failure to do so could have a material adverse effect on its business, financial condition and results of operations.

THIL and its PRC subsidiaries are subject to various restrictions on intercompany fund transfers and foreign exchange control.

Dividends. Dividends from its subsidiaries is an important source of financing for THIL. Restrictions on THIL's PRC subsidiaries' ability to pay dividends to an offshore entity primarily include: (i) the PRC subsidiaries may pay dividends only out of their accumulated after-tax profits upon satisfaction of relevant statutory conditions and procedures, if any, determined in accordance with Chinese accounting standards and regulations; (ii) each of the PRC subsidiaries is required to set aside at least 10% of its after-tax profits each year, if any, to fund certain reserve funds until the total amount set aside reaches 50% of its registered capital; (iii) the PRC subsidiaries are required to complete certain procedural requirements related to foreign exchange control in order to make dividend payments in foreign currencies; and (iv) a withholding tax, at the rate of 10% or lower, is payable by the PRC subsidiary upon dividend remittance. Such restrictions could have a material and adverse effect on THIL's ability to distribute profits to its shareholders. As of the date of this proxy statement/prospectus, neither THIL nor any of its subsidiaries have made any dividends or distributions to their parent companies or any U.S. investor. While THIL is not subject to any restrictions under Cayman Islands law on dividend distribution to its shareholders, THIL does not intend to pay any cash dividends in the foreseeable future, and any determination to pay dividends in the future will be at the discretion of the Board.

Capital expenses. Approval from or registration with appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses, such as the repayment of loans denominated in foreign currencies. As a result, THIL's PRC subsidiaries are required to obtain approval from the State Administration of Foreign Exchange (the "SAFE") or complete certain registration process in order to use cash generated from their operations to pay off their respective debt in a currency other than Renminbi owed to entities outside China, or to make other capital expenditure payments outside China in a currency other than Renminbi. As of the date of this proxy statement/prospectus, there has been no transfer of capital expenses among THIL and its subsidiaries.

Shareholder loans and capital contributions. THIL's subsidiaries may only access the proceeds from the Business Combination through loans or capital contributions from THIL. Loans by THIL to its PRC subsidiaries to finance their operations shall not exceed certain statutory limits and must be registered with the local counterpart of the SAFE, and any capital contribution from THIL to its PRC subsidiaries is required to be registered with the competent governmental authorities in China. As of the date of this proxy statement/prospectus, THIL has transferred an aggregate of US$125.0 million in cash to TH Hong Kong

International Limited ("THHK") as capital injections and shareholder loans, and THHK has transferred an aggregate of US$117.0 million in cash to Tim Hortons China and US$10.0 million in cash to Tim Hortons (Shanghai) Food and Beverage Co., Ltd. as capital injections.

THIL's registered address is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The mailing address of THIL's principal executive office is 2501 Central Plaza, 227 Huangpi North Road, Shanghai, People's Republic of China and its telephone number is +86-021-6136-6616.

Silver Crest Acquisition Corporation

Silver Crest is a blank check company incorporated on September 3, 2020, as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. Prior to executing the Merger Agreement, Silver Crest's efforts were limited to organizational activities, completion of its initial public offering and the evaluation of possible business combinations.

Silver Crest's objective is to identify global or regional businesses with differentiated products and services in one or more high growth consumer and consumer technology sectors, which can benefit from the expertise and strategic advice of Silver Crest's management team, directors and strategic advisors, as well as a realigned ownership and management structure, to create long-term shareholder value. Silver Crest believes that the following trends will result in potentially attractive business combination targets for Silver Crest: increasing adoption of new technology in consumption activities and fulfilment; changing consumer behaviors accelerated by the COVID-19 pandemic; continued strategic reshuffling of attractive consumer assets both regionally and globally; and rapidly evolving consumption patterns of a growing Chinese middle class, serving as a harbinger of change elsewhere in the world.

Silver Crest's registered address is at the offices of Appleby Global Services (Cayman) Limited, PO Box 500, 71 Fort Street, Grand Cayman, KY1-1106, Cayman Islands. The mailing address of Silver Crest's principal executive office is Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong, and its telephone number is +852-2165-9000.

Merger Sub

Merger Sub is a newly formed Cayman Islands exempted company and a wholly owned subsidiary of THIL. Merger Sub was formed solely for the purpose of effecting the Transactions and has not carried on any activities other than those in connection with the Transactions. The address and telephone number for Merger Sub's principal executive offices are the same as those for THIL.

The Merger Agreement (page 87)

The terms and conditions of the merger of Merger Sub with and into Silver Crest (the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL (such company, as the surviving entity of the First Merger, the "Surviving Entity"), and the merger of the Surviving Entity with and into THIL (the "Second Merger," and together with the First Merger, the "Mergers"), with THIL surviving the Second Merger (such company, as the surviving entity of the Second Merger, the "Surviving Company") (collectively, the "Business Combination") are contained in the Merger Agreement, which is attached as Annex A to this proxy statement/prospectus. We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Business Combination.

Pro Forma Capitalization

The pro forma equity valuation of THIL upon consummation of the Transactions is estimated to be approximately $2.105 billion. We estimate that, immediately after the Closing, assuming none of the Silver Crest Public Shareholders demand redemption pursuant to the Silver Crest Articles and that there are no Dissenting Silver Crest Shareholders and excluding (i) shares reserved for THIL's granted share options and restricted share units subject to vesting, (ii) the Earn-out Shares and (iii) shares underlying the Public Warrants, the Private Warrants and THIL's outstanding convertible notes, the existing shareholders of THIL

will own approximately 78.10% of the outstanding THIL Ordinary Shares (and Pangaea Two Acquisition Holdings XXIIA Limited, an existing shareholder of THIL that is controlled by Peter Yu, our Chairman and the Managing Partner of Cartesian, will own approximately 45.20% of the outstanding THIL Ordinary Shares), Silver Crest Public Shareholders will own approximately 17.52% of the outstanding THIL Ordinary Shares, and the Sponsor will own approximately 4.38% of the outstanding THIL Ordinary Shares. Assuming maximum redemption by Silver Crest Public Shareholders and excluding shares reserved for THIL's granted share options and restricted share units subject to vesting, it is anticipated that the existing shareholders of THIL will own approximately 92.42% of the outstanding THIL Ordinary Shares (Pangaea Two Acquisition Holdings XXIIA Limited will own approximately 53.49% of the outstanding THIL Ordinary Shares), Silver Crest Public Shareholders will own approximately 2.40% of the outstanding THIL Ordinary Shares, and the Sponsor will own approximately 5.18% of the outstanding THIL Ordinary Shares.

Merger Consideration

On the Closing Date (as defined below) and immediately prior to the First Effective Time (i) the THIL Existing Articles will be replaced with the THIL Articles, (ii) each outstanding Redeemable Share (as defined in the THIL Existing Articles), par value $0.01 per share, will be re-designated as an Ordinary Share (as defined in the THIL Existing Articles), par value $0.01 per share (each, a "THIL Pre-Split Ordinary Share") in accordance with THIL's organizational documents to rank *pari passu* with all other then-authorized and outstanding THIL Pre-Split Ordinary Shares, (iii) the authorized share capital of THIL will be reduced from $50,000 divided into 5,000,000 THIL Pre-Split Ordinary Shares to $5,000 divided into 500,000 THIL Pre-Split Ordinary Shares and (iv) immediately following such re-designation and reduction but prior to the First Effective Time, THIL will effect a share split of each THIL Pre-Split Ordinary Share into such number of ordinary shares of THIL based on the equity value of THIL (which will be based on a base enterprise valuation of THIL of $1,688,000,000 and certain adjustments thereto as set forth in the Merger Agreement), with such par value, calculated in accordance with the terms of the Merger Agreement (each a "THIL Ordinary Share") (such share split, the "Share Split", and together with the re-designation described in (ii) and the reduction described in (iii), the "Recapitalization").

Pursuant to the Merger Agreement (i) immediately prior to the First Effective Time, each Silver Crest Class B Share outstanding immediately prior to the First Effective Time will be automatically converted into one Silver Crest Class A Share in accordance with the Silver Crest Articles, and, after giving effect to such automatic conversion, at the First Effective Time and as a result of the First Merger, each issued and outstanding Silver Crest Class A Share will no longer be outstanding and will automatically be converted into the right of the holder thereof to receive one THIL Ordinary Share (after giving effect to the Share Split) to be issued at the First Effective Time upon exchange of Silver Crest Class A Share in accordance with the terms of the Merger Agreement and (ii) each issued and outstanding warrant of Silver Crest sold to the public in the Silver Crest IPO ("Public Warrants") and to Silver Crest Management LLC, a Cayman Islands limited liability company ("Sponsor"), in a private placement in connection with Silver Crest's initial public offering ("Private Warrants", and together with Public Warrants, "Silver Crest Warrants") will automatically and irrevocably be assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Immediately prior to the First Effective Time, the Silver Crest Class A Shares and Public Warrants comprising the issued and outstanding units (the "Silver Crest Units"), each consisting of one Silver Crest Class A Share and one-half of one Public Warrant, will be automatically separated and the holder thereof will be deemed to hold one Silver Crest Class A Share and one-half of one Public Warrant, subject to the following. No fractional Public Warrants will be issued in connection with such separation such that if a holder of such Silver Crest Units would be entitled to receive a fractional Public Warrant upon such separation, the number of Public Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of Public Warrants and no cash will be paid in lieu of such fractional Public Warrants.

Pursuant to the Merger Agreement, at the effective time of the Second Merger (the "Second Effective Time") and as a result of the Second Merger, (i) each ordinary share of the Surviving Entity that is issued and outstanding immediately prior to the Second Effective Time (all such ordinary shares being held by THIL) will be automatically cancelled and extinguished without any conversion thereof or payment therefor;

and (ii) each THIL Ordinary Share outstanding immediately prior to the Second Effective Time shall remain outstanding as a THIL Ordinary Share of the Surviving Company and shall not be affected by the Second Merger.

At the First Effective Time and as a result of the First Merger, the Silver Crest Articles will be replaced with the amended and restated memorandum and articles of association in the form annexed to the Plan of Merger and the authorized share capital of Silver Crest will be altered to $50,000.00 divided into 50,000 shares with a nominal or par value of $1.00 each, to reflect Silver Crest's becoming a wholly owned subsidiary of THIL pursuant to the Merger Agreement.

Agreements Entered Into in Connection with the Business Combination (page 98)

Sponsor Voting and Support Agreement

Concurrently with the execution and delivery of the Merger Agreement, THIL, Silver Crest and Sponsor entered into a Voting and Support Agreement (the "Sponsor Voting and Support Agreement"), pursuant to which Sponsor agreed to, among other things, vote in favor of the Merger Agreement and the transactions contemplated thereby, on the terms and subject to the conditions of the Sponsor Voting and Support Agreement. See the section of this proxy statement/prospectus titled "*Agreements Entered Into in Connection with the Business Combination — Sponsor Voting and Support Agreement.*"

Sponsor Lock-Up Agreement

Concurrently with the execution and delivery of the Merger Agreement, THIL and Sponsor entered into a Sponsor Lock-Up Agreement (the "Sponsor Lock-Up Agreement"), pursuant to which Sponsor agreed, among other things, (i) to certain transfer restrictions with respect to the THIL Ordinary Shares to be issued to Sponsor upon the consummation of the Mergers, and (ii) that 1,400,000 of the THIL Ordinary Shares to be issued to Sponsor upon the consummation of the Mergers shall become unvested and subject to forfeiture, only to be vested again if certain price milestones are achieved, in the case of each of clause (i) and (ii), subject to the terms and conditions contemplated by the Sponsor Lock-Up Agreement. See the section of this proxy statement/prospectus titled "*Agreements Entered Into in Connection with the Business Combination — Sponsor Lock-Up Agreement.*"

THIL Shareholder Lock-Up and Support Agreement

Concurrently with the execution and delivery of the Merger Agreement, THIL, Silver Crest and the THIL shareholders entered into a Lock-Up and Support Agreement (the "THIL Shareholder Lock-Up and Support Agreement"), pursuant to which the THIL shareholders, among other things, (i) agreed to not revoke (in whole or in part), or seek to revoke (in whole or in part), the written resolution pursuant to which the THIL shareholders, among other things, approved the Business Combination, (ii) agreed to the same lock-up restrictions as imposed on Sponsor in the Sponsor Lock-Up Agreement and (iii) received the right to receive, in the aggregate, 14,000,000 additional THIL Ordinary Shares, which right is contingent upon certain price milestones being achieved, in the case of each of clause (i), (ii) and (iii), subject to the terms and conditions contemplated by the THIL Shareholder Lock-Up and Support Agreement. The approvals, agreements and consents described above are subject to certain additional conditions. See the section of this proxy statement/prospectus titled "*Agreements Entered Into in Connection with the Business Combination — THIL Shareholder Lock-Up and Support Agreement.*"

Registration Rights Agreement

The Merger Agreement contemplates that, at the Closing, Sponsor and certain of THIL shareholders will enter into a Registration Rights Agreement (the "Registration Rights Agreement"), to be effective as of the Closing, pursuant to which THIL agrees to file a registration statement as soon as practicable upon receipt of a request from certain shareholders of THIL to register the resale of certain registrable securities under the Securities Act, subject to required notice provisions to other parties thereto. THIL has also agreed to provide customary "piggyback" registration rights with respect to such registrable securities and, subject to certain circumstances, to file a resale shelf registration statement to register the resale under the

Securities Act of such registrable securities. See the section of this proxy statement/prospectus titled "*Agreements Entered Into in Connection with the Business Combination — Registration Rights Agreement*."

The Merger Proposal

The Silver Crest shareholders will vote on a separate proposal to authorize the First Merger and the Plan of Merger. See the section of this proxy statement/prospectus titled "*Proposal Two — The Merger Proposal*."

The Adjournment Proposal

If, based upon the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to approve one or more proposals presented to shareholders for a vote or if Silver Crest Public Shareholders have elected to redeem an amount of Public Shares such that the minimum available cash condition contained in the Merger Agreement would not be satisfied, the chairman presiding over the extraordinary general meeting may submit a proposal to adjourn the extraordinary general meeting to a later date or dates, if necessary. See the section of this proxy statement/prospectus titled "*Proposal Three — The Adjournment Proposal*."

Date, Time and Place of Extraordinary General Meeting of Silver Crest's Shareholders

The extraordinary general meeting will be held at , Eastern time, on , 2022, at and virtually over the Internet by means of a live audio webcast at https:// , or such other date, time and place to which such meeting may be adjourned, to consider and vote upon the proposals. Due to health concerns stemming from the COVID-19 pandemic, and to support the health and wellbeing of its shareholders, Silver Crest encourages shareholders to attend the extraordinary general meeting virtually via the live webcast.

Voting Power; Record Date

Silver Crest shareholders will be entitled to vote or direct votes to be cast at the extraordinary general meeting if they owned Silver Crest Ordinary Shares at the close of business on , 2022, which is the record date for the extraordinary general meeting. Silver Crest shareholders will have one vote for each Silver Crest Ordinary Share owned at the close of business on the record date. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. On the record date, there were Silver Crest Class A Shares outstanding, of which were Public Shares with the rest being held by the initial shareholders and their respective affiliates (including the Sponsor) and Silver Crest Class B Shares.

Redemption Rights

Pursuant to the Silver Crest Articles, a Silver Crest Public Shareholder may demand that Silver Crest redeems its Public Shares for cash if the Business Combination is consummated, subject to the conditions described in this proxy statement/prospectus, including that Silver Crest may not consummate the Business Combination if it has less than $5,000,001 of net tangible assets either immediately prior to or upon consummation of the Business Combination. Silver Crest Public Shareholders who wish to exercise their redemption rights must demand that Silver Crest redeem their Public Shares and either tender their share certificates (if any) to Silver Crest's transfer agent or deliver their Public Shares to the transfer agent electronically using The Depository Trust Company's DWAC System, in each case no later than two (2) business days prior to the extraordinary general meeting. If you hold the shares in "street name," you will have to coordinate with your broker or bank to have your shares certificated and delivered electronically. Any holder that holds Public Shares beneficially through a nominee must identify itself to Silver Crest in connection with any redemption election in order to validly redeem such Public Shares. Any Silver Crest Public Shareholder satisfying the requirements for exercising redemption rights will be entitled to a pro rata portion of the amount then in the Trust Account (which, for illustrative purposes, was $, or $ per share, as of the record date), calculated as of two (2) business days prior to the consummation of the Business Combination, including interest earned on the funds in the Trust Account and not previously released to Silver Crest to pay income taxes. Such amount will be paid promptly upon consummation of the

Business Combination. There are currently no owed but unpaid income taxes on the funds in the Trust Account. If a Silver Crest Public Shareholder exercises his, her or its redemption rights, then he, she or it will be exchanging his, her or its Silver Crest Class A Shares for cash and will not become a shareholder of THIL. See the section of this proxy statement/prospectus titled "*Extraordinary General Meeting of Silver Crest Shareholders — Redemption Rights*" for a detailed description of the procedures to be followed if you wish to convert your shares into cash.

If Silver Crest Public Shareholders fail to take any action with respect to the extraordinary general meeting and fail to redeem their Public Shares following the procedure described in this proxy statement/ prospectus and the Business Combination is approved by the Silver Crest shareholders and consummated, such Silver Crest Public Shareholders will become shareholders of THIL.

The following table presents the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination, based on the assumption that no additional equity securities of THIL will be issued at or prior to Closing, including to any PIPE investors, and that there are no Dissenting Silver Crest Shareholders, under the following redemption scenarios:

- **Assuming No Redemptions:** This presentation assumes that no Silver Crest Public Shareholder exercises redemption rights with respect to their Public Shares.
- **Assuming 50% Redemptions:** This presentation assumes that Silver Crest Public Shareholders holding 15,252,908 Public Shares will exercise their redemption rights for approximately $152.5 million of the $345 million of funds in the Trust Account.
- **Assuming Maximum Redemptions:** This presentation assumes that Silver Crest Public Shareholders holding 30,505,816 Public Shares will exercise their redemption rights for approximately $305 million of the $345 million of funds in the Trust Account, which is the maximum number of Public Shares that could be redeemed by Silver Crest Public Shareholders that allows the consummation of the Business Combination, which will not be consummated if, either immediately prior to or upon consummation of the Business Combination, Silver Crest would have net tangible assets of less than $5,000,001 after taking into account the redemption for cash of all Public Shares properly demanded to be redeemed by holders of Public Shares.

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
THIL Ordinary Shares:[2]						
Existing Silver Crest shareholders[3]	34,500,000	17.52%	19,247,092	10.60%	3,994,184	2.40%
The Sponsor[4]	8,625,000	4.38%	8,625,000	4.75%	8,625,000	5.18%
Existing THIL shareholders[5][6]	153,752,683	78.10%	153,752,683	84.65%	153,752,683	92.42%
Total THIL Ordinary Shares outstanding at Closing	196,877,683	100.00%	181,624,775	100.00%	166,371,867	100.00%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[7]	10.00		10.00		10.00	

(1) Silver Crest's obligations under the Merger Agreement are subject to certain customary closing conditions. Furthermore, Silver Crest will only proceed with the Business Combination if it will have net tangible assets of at least $5,000,001 upon consummation of the Business Combination (as determined in accordance with Rule3a5l-l(g)(1) of the Exchange Act (or any successor rule)).

(2) Excluding 14,000,000 Earn-out Shares, THIL Ordinary Shares underlying the Public Warrants and THIL Ordinary Shares underlying the Private Warrants. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-out.*"

(3) Excluding the Sponsor.

(4) Including 1,400,000 Earn-in Shares that, after the completion of the Business Combination, will be subject to forfeiture relating to the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in.*"

(5) Excluding 9,068,537 shares underlying THIL's granted share options and restricted share units and 5,978,780 shares underlying THIL's outstanding convertible notes, which are convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share at any time on or after the earlier of September 30, 2022 and the Closing (see "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details).

(6) Peter Yu, THIL's Chairman and the Managing Partner of Cartesian Capital Group, LLC, is anticipated to own over 50% of the equity interest and voting power of the THIL immediately after the Closing through Pangaea Two Acquisition Holdings XXIIA Limited if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares exercise their redemption rights. See "*Risk Factors — Risks Related to the Business Combination — Peter Yu, THIL's Chairman and the Managing Partner of Cartesian, will have over 50% equity interest and voting power in the combined company if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares exercise their redemption rights, and THIL may qualify as a "controlled company" within the meaning of Nasdaq corporate governance rules after the Closing, which could exempt THIL from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.*"

(7) In each of the No Redemptions, 50% Redemptions and Maximum Redemptions scenarios, the per share pro forma equity value of THIL Ordinary Shares will be $10.00 at Closing in accordance with the terms of the Merger Agreement.

However, if the actual facts are different than the assumptions laid out above, the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination will be different. THIL shareholders would experience dilution to the extent THIL issues additional shares after Closing, including to any PIPE investors. In addition, the table above excludes certain potential sources of dilution, namely, 9,068,537 shares underlying THIL's granted share options and restricted share units, the Earn-out Shares and THIL Ordinary Shares underlying the Public Warrants, the Private Warrants and THIL's outstanding convertible notes. The following table presents the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination assuming the issuance of all such shares, assuming that no additional equity securities of THIL will be issued at or prior to Closing, including to any PIPE investors, and that there are no Dissenting Silver Crest Shareholders, under the following redemption scenarios:

	Assuming No Redemptions		**Assuming 50% Redemptions**		**Assuming Maximum Redemptions[1]**	
	Shares	**%**	**Shares**	**%**	**Shares**	**%**
Total THIL Ordinary Shares outstanding at Closing	196,877,683	78.10%	181,624,775	76.69%	166,371,867	75.09%
Potential sources of dilution:						
Shares underlying granted option shares and restricted shares	9,068,537	3.60%	9,068,537	3.83%	9,068,537	4.10%
Earn-out shares[1]	14,000,000	5.56%	14,000,000	5.91%	14,000,000	6.32%
Shares underlying Public Warrants[2]	17,250,000	6.84%	17,250,000	7.28%	17,250,000	7.78%
Shares underlying Private Warrants[3]	8,900,000	3.53%	8,900,000	3.76%	8,900,000	4.01%
Shares underlying the Notes[4]	5,978,780	2.37%	5,978,780	2.53%	5,978,780	2.70%
Total THIL Ordinary Shares outstanding at Closing (including shares underlying granted option shares and restricted shares, the Earn-out shares, shares underlying warrants and shares underlying the Notes)	252,075,000	100.00%	236,822,092	100.00%	221,569,184	100.00%
Holders of THIL Ordinary Shares reflecting potential sources of dilution:						
Existing Silver Crest shareholders[5]	51,750,000	20.53%	36,497,092	15.41%	21,244,184	9.59%
The Sponsor[6]	17,525,000	6.95%	17,525,000	7.40%	17,525,000	7.91%

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
Existing THIL shareholders[7][8]	176,821,220	70.15%	176,821,220	74.66%	176,821,220	79.80%
Holders of the Notes ([4])	5,978,780	2.37%	5,978,780	2.53%	5,978,780	2.70%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[9]	10.00		10.00		10.00	

(1) After the completion of the Business Combination, existing THIL shareholders prior to the completion of the Business Combination will receive the right to receive, in the aggregate, 14,000,000 additional THIL Ordinary Shares, contingent upon the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-out.*"

(2) The Public Warrants are redeemable warrants issued in the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.74) and low ($0.67) prices for the Public Warrants on Nasdaq on December 1, 2021, the value of the total outstanding Public Warrants would be $12,161,250.

(3) The Private Warrants are warrants sold to Sponsor in the private placement consummated concurrently with the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.74) and low ($0.67) prices for the Public Warrants on Nasdaq on December 1, 2021, the value of the total outstanding Private Warrants would be $6,274,500. In the event that, following consummation of the Business Combination, the Sponsor exercises the Private Warrants, the ownership of non-redeeming Silver Crest Public Shareholders in THIL would be diluted due to the issuance of THIL Ordinary Shares underlying such Private Warrants to the Sponsor.

(4) Representing 5,978,780 shares underlying THIL's outstanding convertible notes, which are convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share at any time on or after the earlier of September 30, 2022 and the Closing (see "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details).

(5) Excluding the Sponsor and including 17,250,000 THIL Ordinary Shares underlying Public Warrants.

(6) Including 8,900,000 THIL Ordinary Shares underlying Private Warrants and 1.4 million Earn-in Shares that, after the completion of the Business Combination, will be subject to forfeiture relating to the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in.*"

(7) Including 9,068,537 shares underlying THIL's granted share options and restricted share units and 14,000,000 Earn-out Shares and excluding 5,978,780 shares underlying THIL's outstanding convertible notes.

(8) Pangaea Two Acquisition Holdings XXIIB Limited, an existing shareholder of THIL that is controlled by Peter Yu, THIL's chairman and the Managing Partner of Cartesian Capital Group, LLC, is anticipated to own over 50% of the outstanding THIL Ordinary Shares and voting power of the combined company assuming maximum redemption by Silver Crest Public Shareholders and excluding shares reserved for THIL's granted share options and restricted share units subject to vesting. See "*Risk Factors — Risks Related to the Business Combination — Peter Yu, THIL's Chairman and the Managing Partner of Cartesian, will have over 50% equity interest and voting power in the combined company if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares exercise their redemption rights, and THIL may qualify as a "controlled company" within the meaning of Nasdaq corporate governance rules after the Closing, which could exempt THIL from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.*"

(9) In each of the No Redemptions, 50% Redemptions and Maximum Redemptions scenarios, the per share pro forma equity value of THIL Ordinary Shares will be $10.00 at Closing in accordance with the terms of the Merger Agreement.

This information should be read together with the pro forma combined financial information in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information."

Appraisal Rights under the Cayman Companies Law

Holders of record of Silver Crest Ordinary Shares may have appraisal rights in connection with the Business Combination under the Cayman Companies Law. Holders of record of Silver Crest Ordinary Shares wishing to exercise such statutory dissenter rights and make a demand for payment of the fair value for his, her or its Silver Crest Ordinary Shares must give written objection to the First Merger to Silver Crest prior to the shareholder vote to approve the First Merger and follow the procedures set out in Section 238 of the Cayman Companies Law, noting that any such dissenter rights may subsequently be lost and

extinguished pursuant to Section 239 of the Cayman Companies Law which states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. Silver Crest believes that such fair value would equal the amount that Silver Crest shareholders would obtain if they exercised their redemption rights as described herein. A Silver Crest shareholder which elects to exercise appraisal rights must do so in respect of all of the Silver Crest Ordinary Shares that person holds and will lose their right to exercise their redemption rights as described herein. See the section of this proxy statement/prospectus titled "*Extraordinary General Meeting of Silver Crest Shareholders — Appraisal Rights under the Cayman Companies Law*."

Silver Crest shareholders are recommended to seek their own advice as soon as possible on the application and procedure to be followed in respect of the appraisal rights under the Cayman Companies Law.

Silver Crest's Board of Directors' Reasons for the Business Combination

Silver Crest's board of directors, in evaluating the Business Combination, consulted with Silver Crest's management and financial and legal advisors. In reaching its unanimous resolution (i) that the Merger Agreement and the transactions contemplated thereby are advisable and in the best interests of Silver Crest and its shareholders and (ii) to recommend that the shareholders adopt the Merger Agreement and approve the Business Combination and the transactions contemplated thereby, Silver Crest's board of directors considered a range of factors, including, but not limited to, the factors discussed in the section referenced below. In light of the number and wide variety of factors considered in connection with its evaluation of the Business Combination, Silver Crest's board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination and supporting its decision. Silver Crest's board of directors viewed its decision as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of Silver Crest's reasons for the Business Combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Market, Industry and Other Data*."

In approving the Business Combination, Silver Crest's board of directors determined not to obtain a fairness opinion. The officers and directors of Silver Crest have substantial experience in evaluating the operating and financial merits of companies from a wide range of industries and concluded that their experience and background and sector expertise enabled them to make the necessary analyses and determinations regarding the Business Combination. In addition, Silver Crest's officers and directors have substantial experience with mergers and acquisitions.

Silver Crest's board of directors considered a number of factors pertaining to the Business Combination as generally supporting its decision to enter into the Merger Agreement and the transactions contemplated thereby. Silver Crest's board of directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination.

Silver Crest's board of directors concluded that the potential benefits that it expected Silver Crest and its shareholders to achieve as a result of the Business Combination outweighed the potentially negative factors associated with the Business Combination. Accordingly, Silver Crest's board of directors unanimously determined that the Merger Agreement and the Business Combination contemplated therein were advisable, fair to and in the best interests of Silver Crest and its shareholders. See the section of this proxy statement/prospectus titled "*Proposal One — The Business Combination Proposal — Silver Crest's Board of Directors' Reasons for the Business Combination*."

Interests of Silver Crest's Directors and Officers in the Business Combination

In considering the recommendation of Silver Crest's board of directors to vote in favor of approval of the Business Combination Proposal and the Merger Proposal, shareholders should keep in mind that the Sponsor and Silver Crest's directors and executive officers have interests in such proposals that are different

from, or in addition to, those of Silver Crest's shareholders generally. If Silver Crest does not complete the Business Combination with THIL or another business combination by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles), Silver Crest must redeem 100% of the outstanding Public Shares and liquidate and dissolve. As a result, and given the Sponsor's interests in the Business Combination, the Sponsor may be incentivized to complete a business combination with a less favorable combination partner or on terms less favorable to Public Shareholders rather than fail to complete a business combination and be forced to liquidate and dissolve Silver Crest. In particular:

- If the Business Combination with THIL or another business combination is not consummated by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles), Silver Crest will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining shareholders and Silver Crest's board of directors, dissolving and liquidating. In such event, the Founder Shares held by the Sponsor, which were acquired for an aggregate purchase price of $25,000 prior to the Silver Crest IPO, are expected to be worthless because the holders are not entitled to participate in any redemption or distribution of proceeds in the Trust Account with respect to such shares. On the other hand, if the Business Combination is consummated, each outstanding Silver Crest Ordinary Share will be converted into one THIL Ordinary Share, subject to adjustment described herein.
- If Silver Crest is unable to complete a business combination within the required time period, the Sponsor will be liable under certain circumstances described herein to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Silver Crest for services rendered to, or contracted for or for products sold to Silver Crest. If Silver Crest consummates a business combination, on the other hand, Silver Crest will be liable for all such claims.
- The Sponsor acquired the Founder Shares, which will be converted into THIL Ordinary Shares in connection with the Business Combination, for an aggregate purchase price of $25,000 prior to the Silver Crest IPO. Based on the average of the high ($9.87) and low ($9.81) prices for Silver Crest Class A Shares on Nasdaq on December 1, 2021, the value of the Founder Shares would be $84,870,000. Based on the pre-transaction equity valuation of THIL, which values each THIL Ordinary Share at $10 per share, the value of the Founder Shares would be $86,250,000.
- The Sponsor acquired the Private Warrants, which will be converted into THIL Warrants in connection with the Business Combination, for an aggregate purchase price of $8.9 million in the Silver Crest IPO. Based on the average of the high ($0.74) and low ($0.67) prices for the Public Warrants on Nasdaq on December 1, 2021, the value of the total outstanding Private Warrants would be $6,274,500.
- As a result of the prices at which the Sponsor acquired the Founder Shares and the Private Warrants, and their current value, the Sponsor could make a substantial profit after the completion of the Business Combination even if Silver Crest Public Shareholders lose money on their investments as a result of a decrease in the post-combination value of their Public Shares.
- The Sponsor and Silver Crest's officers and directors and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Silver Crest's behalf, such as identifying and investigating possible business targets and business combinations. However, if Silver Crest fails to consummate a business combination within the required period, they will not have any claim against the Trust Account for reimbursement. Accordingly, Silver Crest may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles). As of the record date, the Sponsor and Silver Crest's officers and directors and their affiliates had incurred approximately $ of unpaid reimbursable expenses.
- If Silver Crest is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds would be approximately $ million, reflecting

the market value of Founder Shares, the market value of Private Warrants and out-of-pocket unpaid reimbursable expenses.

- Silver Crest has provisions in the Silver Crest Articles waiving the corporate opportunities doctrine on an ongoing basis, which means that Silver Crest's officers and directors have not been obligated and continue to not be obligated to bring all corporate opportunities to Silver Crest.
- The Merger Agreement provides for the continued indemnification of Silver Crest's current directors and officers and the continuation of directors and officers liability insurance covering Silver Crest's current directors and officers.
- Silver Crest's Sponsor, affiliates of the Sponsor, officers and directors may make loans from time to time to Silver Crest to fund certain capital requirements. On September 28, 2020, the Sponsor agreed to loan Silver Crest an aggregate of up to $300,000 to cover expenses related to the Silver Crest IPO pursuant to a promissory note that was repaid in full on January 22, 2021. Additional loans may be made after the date of this proxy statement/prospectus. If the Business Combination is not consummated, any outstanding loans will not be repaid and will be forgiven except to the extent there are funds available to Silver Crest outside of the Trust Account.
- Silver Crest entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a business combination or its liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services.
- [•], currently the [•] of Silver Crest, will be a member of the board of directors of THIL following the closing of the Business Combination and, therefore, in the future [•] will receive cash fees, share options or share-based awards that the board of directors of THIL determines to pay to its non-executive directors.

Recommendation to Silver Crest Shareholders

Silver Crest's board of directors has determined that each of the proposals outlined herein is fair to and in the best interests of Silver Crest and its shareholders and recommended that Silver Crest shareholders vote "**FOR**" the Business Combination proposal, "**FOR**" the Merger Proposal and "**FOR**" the Adjournment Proposal, if presented.

Certain Material U.S. Federal Income Tax Considerations (page 161)

For a description of certain material U.S. federal income tax consequences of the Business Combination, the exercise of redemption rights in respect of Silver Crest Ordinary Shares and the ownership and disposition of THIL Ordinary Shares, please see "*Taxation — Certain Material U.S. Federal Income Tax Considerations*" beginning on page 161.

Certain Material PRC Tax Considerations (page 170)

For a description of certain material PRC tax consequences of the ownership and disposition of THIL Ordinary Shares, please see "*Taxation — Certain Material PRC Tax Considerations*" beginning on page 170.

Anticipated Accounting Treatment

THIL prepares its financial statements in accordance with U.S. GAAP. In determining the accounting treatment of the merger, management has evaluated all pertinent facts and circumstances, including whether Silver Crest, which is a special purpose acquisition company, meets the definition of a business. Silver Crest has raised significant capital through the issuance of shares and warrants and was formed to effect a merger, capital, stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more operating businesses. THIL has concluded that although Silver Crest has substantial activities related to its formation, capital raise and search for is a business combination, it does not meet the definition of a business.

Although Silver Crest did not meet the definition of a business, the determination of the accounting acquirer was performed to determine whether Silver Crest was the accounting acquirer. The accounting

acquirer is the entity that obtains control of the acquiree. The determination of the accounting acquirer considers many factors, including the relative voting rights in the combined entity after the business combination, the existence of a large minority interest in the combined entity if no other owner or organized group of owners has a significant voting interest, the composition of the governing body of the combined entity, the composition of the senior management of the combined entity, the terms of the exchange of equity securities, the relative size of the combining entities and which of the combining entities initiated the combination. There is no hierarchical guidance on determining the accounting acquirer in a business combination effected through an exchange of equity interests.

THIL has concluded that THIL is the accounting acquirer based on its evaluation of the facts and circumstances of the acquisition. The purpose of the merger was to assist THIL with the refinancing and recapitalization of its business. THIL is the larger of the two entities and is the operating company within the combining companies. THIL will have control of the board as it will hold a majority of the seats on the THIL board of directors and Silver Crest stockholders will not have any continuing board appointment rights after the initial consent to one board member appointed to serve after the merger. THIL' senior management will be continuing as senior management of the combined company. In addition, a larger portion of the voting rights in the combined entity will be held by existing THIL stockholders. Additionally, the Silver Crest stockholders are expected to represent a diverse group of stockholders at completion of the merger and we are not aware of any voting or other agreements that suggest that they can act as one party.

As THIL was determined to be the acquirer for accounting purposes, the accounting for the transaction will be similar to that of a capital infusion as the only significant pre-combination asset of Silver Crest is the cash and cash equivalents. No intangibles or goodwill will arise through the accounting for the transaction. The accounting is the equivalent of THIL issuing shares of common stock for the net monetary assets of Silver Crest.

Comparison of Rights of Shareholders of Silver Crest and Shareholders of THIL (page 187)

If the Business Combination is successfully completed, holders of Silver Crest Ordinary Shares will become holders of THIL Ordinary Shares and their rights as shareholders will be governed by THIL's organizational documents. Please see "*Comparison of Rights of THIL Shareholders and Silver Crest Shareholders*" beginning on page 187 for more information.

Emerging Growth Company

Each of Silver Crest and THIL is, and consequently, following the Business Combination, the combined company will be, an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, the combined company will be eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in their periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find the combined company's securities less attractive as a result, there may be a less active trading market for the combined company's securities and the prices of the combined company's securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The combined company does not intend to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the combined company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the

combined company's financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

The combined company will remain an emerging growth company until the earlier of: (i) the last day of the fiscal year (a) following the fifth anniversary of the Silver Crest IPO, (b) in which THIL has total annual gross revenue of at least $1.07 billion, or (c) in which the combined company is deemed to be a large accelerated filer, which means the market value of the combined company's common equity that is held by non-affiliates exceeds $700 million as of the last business day of its most recently completed second fiscal quarter; and (ii) the date on which the combined company has issued more than $1.00 billion in non-convertible debt securities during the prior three-year period. References herein to "emerging growth company" have the meaning associated with it in the JOBS Act.

Foreign Private Issuer

THIL is a foreign private issuer within the meaning of the rules under the Exchange Act and, as such, THIL is permitted to follow the corporate governance practices of its home country, the Cayman Islands, in lieu of the corporate governance standards of Nasdaq applicable to U.S. domestic companies. For example, THIL is not required to have a majority of the board consisting of independent directors nor have a compensation committee or a nominating and corporate governance committee consisting entirely of independent directors. THIL intends to continue to follow its home country's corporate governance practices as long as it remains a foreign private issuer. As a result, THIL's shareholders may not have the same protection afforded to shareholders of U.S. domestic companies that are subject to Nasdaq corporate governance requirements. As a foreign private issuer, THIL is also subject to reduced disclosure requirements and are exempt from certain provisions of the U.S. securities rules and regulations applicable to U.S. domestic issuers such as the rules regulating solicitation of proxies and certain insider reporting and short-swing profit rules.

Controlled Company

Immediately following the Closing, Peter Yu, our Chairman and the Managing Partner of Cartesian, is anticipated to own over 50% of the equity interest and voting power of the combined company through Pangaea Two Acquisition Holdings XXIIA Limited, a shareholder of Pangaea Two Acquisition Holdings XXIIB Limited (an existing shareholder of THIL) and an entity controlled by Mr. Yu, not taking into account (i) shares reserved for THIL's granted share options and restricted share units subject to vesting, (ii) the Earn-out Shares and (iii) shares underlying the Public Warrants, Private Warrants and THIL's outstanding convertible notes, if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares decide to exercise their redemption rights. Under the No Redemptions scenario and the Maximum Redemptions Scenario, such percentage will be 45.20% and 53.49%, respectively. As a result of Peter Yu's majority ownership and voting power, which would give him the ability to control the outcome of certain matters submitted to the combined company's shareholders for approval, including the appointment or removal of directors (subject to certain limitations described elsewhere in this registration statement/proxy statement), the combined company may qualify as a "controlled company" within the meaning of Nasdaq's corporate governance standards. For more details on the nomination rights of existing THIL shareholders, see "*Comparison of Rights of THIL Shareholders and Silver Crest Shareholders — Comparison of Shareholders' Rights — Nomination Rights*." If the combined company qualifies as a "controlled company," it will have the option not to comply with certain requirements to which companies that are not controlled companies are subject, including the requirement that a majority of its board of directors shall consist of independent directors and the requirement that its nominating and corporate governance committee and compensation committee shall be composed entirely of independent directors. In the event that the combined company qualifies as a "controlled company," THIL does not intend to take advantage of these exemptions. However, THIL cannot guarantee that this may not change going forward. For more details on related risks, see "*Risk Factors —Risks Related to the Business Combination — Peter Yu, the Chairman and Managing Partner of Cartesian, will have over 50% equity interest and voting power in the combined company if Silver Crest Public Shareholders holding more than 18,908,290 Public Shares exercise their redemption rights, and THIL may qualify as a "controlled company" within the meaning of Nasdaq corporate governance rules after the Closing, which could exempt THIL from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.*"

Recent Development

On December 10, 2021, THIL issued $50 million aggregate principal amount of convertible notes (the "Private Notes") to two institutional accredited investors for a purchase price of 98% of the principal amount thereof.

On December 30, 2021, THIL issued $50 million aggregate principal amount of convertible notes (the "Notes") under an indenture dated as of such date with Wilmington Savings Fund Society, FSB, as trustee (the "Indenture"). The Notes were issued in exchange for the Private Notes, which were cancelled upon such exchange. The Notes mature on December 10, 2026 (the "Maturity Date") and bear interest commencing as of December 10, 2021, payable semi-annually in arrears on June 10 and December 10 of each year, commencing on June 10, 2022. THIL has the option, on each interest payment date, to pay accrued and unpaid interest (i) entirely in cash or (ii) by capitalizing such accrued and unpaid interest (such capitalized interest, "PIK Interest"). Interest on the Notes accrues at the following rates: (i) until September 30, 2022, 7% per annum if paid in cash or 9% per annum if paid in the form of PIK Interest, and (ii) if the Business Combination is not consummated prior to September 30, 2022, on or after September 30, 2022, 10% per annum if paid in cash or 12% per annum if paid in the form of PIK Interest.

Each holder of a Note has the right, after June 10, 2025, to require THIL to repurchase all of such holder's Notes at a repurchase price equal to the principal amount of such Note plus accrued and unpaid interest thereon to, but excluding, the repurchase date. THIL has the right to redeem the Notes in whole, but not in part, (i) at a redemption price equal to 102% of the principal amount of the Notes, plus accrued and unpaid interest thereon to, but excluding, the redemption date, in the event of certain tax changes as described in the Indenture; or (ii) at any time before December 10, 2025, at a redemption price equal to: (a) if the redemption is prior to December 10, 2024, 100% of the principal amount of the Notes plus a "make-whole" as described in the Indenture, and (b) if the redemption is on or after December 10, 2024 and prior to December 10, 2025, 104% of the principal amount of the Notes plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Each Note is convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share, subject to certain resets and adjustments as described in the Indenture (the "Conversion Price"). Each holder of a Note has the right to convert all of such holder's Notes at any time on or after the earlier of September 30, 2022 and the Closing, until the Maturity Date.

After the Closing, THIL will have the right, at any time on or after the the later of (i) December 10, 2023 and (ii) the effective date of a registration statement filed by THIL with the SEC registering the resale of the THIL Ordinary Shares issuable upon conversion of the Notes, until the Maturity Date, to convert all of the Notes, but only if (i) the last reported sale price per THIL Ordinary Share is equal to or greater than 130% of the Conversion Price on each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the trading day immediately before the date THIL provides notice of such conversion, and (ii) the average daily trading volume in dollars of the THIL Ordinary Shares is more than $5 million.

The Indenture contains covenants that, subject to significant exceptions, restrict the ability of THIL and its subsidiaries to, among other things, incur debt, issue preferred stock, pay dividends on or purchase or redeem their capital stock, incur liens, sell assets, amend or terminate its Amended and Restated Master Development Agreement (the "A&R MDA") and amended and restated company franchise agreements with THRI, amend their charter documents, or consolidate with or merge with or into other entities. The Indenture also contains events of default and acceleration that are customary for transactions of this nature.

The Notes are listed on the Singapore Exchange Securities Trading Limited.

Regulatory Matters

The Business Combination is not subject to any federal or state regulatory requirement or approval, except for the filings with the Cayman Islands Registrar of Companies necessary to effectuate the Business Combination.

As substantially all of THIL's operations are based in China, THIL is subject to PRC laws relating to, among others, restrictions over foreign investments and data security. The Chinese government has recently sought to exert more control and impose more restrictions on China-based companies raising capital offshore and such efforts may continue or intensify in the future. The Chinese government's exertion of more control over offerings conducted overseas and/or foreign investment in China-based issuers could result in a material change in THIL's operations, significantly limit or completely hinder THIL's ability to offer or continue to offer securities to investors, and cause the value of THIL's securities to significantly decline or be worthless. Based on the opinion of THIL's PRC counsel, Han Kun Law Offices, THIL believes that the issuance of THIL's securities to foreign investors in connection with the Business Combination, or in the future, does not require permission or approval from PRC governmental authorities, including the CSRC. However, as PRC governmental authorities have significant discretion in interpreting and implementing statutory provisions, there is no assurance that such approval or permission will not be required under PRC laws, regulations or policies if the relevant PRC governmental authorities take a contrary position, nor can THIL predict whether or how long it will take to obtain such approval. If the CSRC or any other PRC regulatory body subsequently determines that THIL needs to obtain the CSRC's approval for the Business Combination or if the CSRC or any other PRC government authority promulgates any interpretation or implements rules that would require THIL to obtain approval from the CSRC or other government authorities for the Business Combination, THIL may be subject to fines and penalties, limitation on its business activities in China, delay or restrictions on the repatriation of the proceeds from the Business Combination into the PRC, or other sanctions that could have a material adverse effect on THIL's business, financial condition, results of operations, reputation and prospects. The CSRC or other PRC regulatory agencies may also take actions requiring THIL, or making it advisable for THIL, to not consummate the Business Combination. For a more detailed analysis, see "*Risk Factors — Risks Related to Doing Business in China — The approval and/or other requirements of PRC governmental authorities may be required in connection with the Business Combination under PRC laws, regulations or policies.*"

In addition, in accordance with the relevant laws and regulations of China, THIL is required to maintain various approvals, licenses and permits to operate its business, which include (i) business licenses issued by the local PRC State Administration for Market Regulation (the "SAMR"), (ii) food operation licenses issued by the competent food safety supervision and administration department, and (iii) fire safety inspection permits from the local fire department. These approvals, licenses and permits are obtained upon satisfactory compliance with, among other things, the applicable laws and regulations. Substantially all of THIL's company owned and operated stores and franchise stores have obtained these approvals, licenses and permits, and some stores are still in the process of obtaining certain approvals, licenses and permits. None of the stores have been denied of any of such approvals, licenses and permits.

Summary Risk Factors

You should consider all the information contained in this proxy statement/prospectus in deciding how to vote for the proposals presented in this proxy statement/prospectus. In particular, you should consider the risk factors described under "*Risk Factors*" beginning on page 16. Such risks include, but are not limited to:

- THIL has a limited operating history in China, which makes it difficult to predict its business, financial performance and prospects, and THIL may not be able to maintain its historical growth rates in future periods.
- THIL may not be able to successfully execute its strategies, sustain its growth or manage the increasing complexity of its business.
- Economic conditions have adversely affected, and may continue to adversely affect, consumer discretionary spending, which could negatively impact THIL's business, financial condition and results of operations.
- Uncertainties relating to the growth of China's coffee industry and food and beverage sector could adversely affect THIL's results of operations and business prospects.
- Food safety concerns and concerns about the health risk of THIL's products may have an adverse effect on its business.

- The COVID-19 pandemic has adversely affected and may from time to time adversely affect THIL's financial condition and results of operations in the future.
- If relations between China and the United States or China and Canada deteriorate, THIL's business, results of operations and financial condition could be adversely affected.

In addition, THIL faces various other legal and operational risks associated with doing business in China, which could result in a material change in the post-combination operations of THIL's PRC subsidiaries, cause the value of THIL's securities to significantly decline or become worthless, and significantly limit or completely hinder its ability to accept foreign investments and offer or continue to offer securities to foreign investors. These risks include:

- The offering of THIL securities may be subject to additional disclosure requirements and review that the SEC or other regulatory authorities in the United States may adopt for companies with China-based operations, which could increase THIL's compliance costs, subject it to additional disclosure requirements, and/or suspend or terminate its future securities offerings. See "*Risk Factors — Risks Related to Doing Business in China — Additional disclosure requirements to be adopted by and regulatory scrutiny from the SEC in response to risks related to companies with substantial operations in China, which could increase its compliance costs, subject it to additional disclosure requirements, and/or suspend or terminate its future securities offerings, making capital-raising more difficult.*"
- Recent regulatory developments in China, in particular with respect to restrictions on China-based companies raising capital offshore and the government-led cybersecurity reviews of certain companies, may lead to additional regulatory review in China over THIL's financing and capital raising activities in the United States. The approval and/or other requirements of PRC governmental authorities, such as the CSRC, may be required in connection with the Business Combination under PRC laws, regulations or policies. See "*Risk Factors — Risks Related to Doing Business in China — The approval and/or other requirements of PRC governmental authorities may be required in connection with the Business Combination under PRC laws, regulations or policies.*"
- PRC governmental authorities have significant oversight and discretion over THIL's business operations and may seek to intervene or influence THIL's operations at any time that the government deems appropriate to further its regulatory, political and societal goals. In addition, the PRC governmental authorities may also exert more control over offerings that are conducted overseas and/or foreign investment in China-based issuers. The Chinese government's exertion of more control over offerings conducted overseas and/or foreign investment in China-based issuers could result in a material change in THIL's operations, significantly limit or completely hinder THIL's ability to offer or continue to offer securities to investors, and cause the value of THIL's securities to significantly decline or be worthless. See "*Risk Factors — Risks Related to Doing Business in China — PRC governmental authorities' significant oversight and discretion over our business operation could result in a material adverse change in our operations following the combination and the value of our securities.*"
- THIL's business, financial condition, results of operations and prospects may be influenced to a significant degree by political, economic and social conditions in China, including, among others, overall economic growth, level of urbanization and level of per capita disposable income. See "*Risk Factors — Risks Related to Doing Business in China — Changes in China's economic, political or social conditions or government policies could have a material adverse effect on our business and operations.*"
- THIL is subject to significant uncertainty and inconsistency regarding the interpretation and enforcement of many laws and regulations in China, and these laws and regulations can change quickly with limited advance notice. See "*Risk Factors — Risks Related to Doing Business in China — Our business operations are subject to various PRC laws and regulations, the interpretation and enforcement of which involve significant uncertainties as the PRC legal system is evolving rapidly.*"
- Payment of dividends by THIL's PRC subsidiaries is subject to various restrictions, loans by THIL to its PRC subsidiaries to finance their operations are subject to certain statutory limits and must be registered with the local counterpart of the SAFE, and any capital contribution from THIL to its PRC subsidiaries is required to be registered with the competent governmental authorities in China. See "*Risk Factors — Risks Related to Doing Business in China — Our PRC subsidiaries are subject to*

restrictions on paying dividends or making other payments to us, which may restrict our ability to satisfy our liquidity requirements" and "Foreign exchange controls may limit our ability to utilize our revenues effectively and affect the value of your investment."

- THIL's auditors are headquartered in mainland China, and the PCAOB has been and currently is unable to inspect THIL's auditors, which may cause THIL's securities to be delisted under the HFCAA and the AHFCAA. See "*Risk Factors — Risks Related to Doing Business in China —"The PCAOB has been and currently is unable to inspect our auditor. Our securities may be delisted under the HFCAA if the PCAOB is unable to inspect our auditors for three consecutive years after we are identified by the SEC as a Commission-Identified Issuer, or two consecutive years if the AHFCAA is enacted. The delisting of our securities, or the threat of our securities being delisted, may materially and adversely affect the value of your investment. Additionally, the inability of the PCAOB to conduct inspections deprives investors of the benefits of such inspections.*"

SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THIL

The following tables present the summary consolidated financial data of THIL. THIL prepares its consolidated financial statements in accordance with U.S. GAAP. Except for numbers in U.S. dollars, the summary consolidated statement of operations data for the years ended December 31, 2020 and 2019, the summary consolidated balance sheet data as of December 31, 2020 and 2019 and the summary consolidated statement of cash flows data for the years ended December 31, 2020 and 2019 have been derived from THIL's audited consolidated financial statements, which are included elsewhere in this proxy statement/ prospectus. The following summary consolidated statement of operations data and statement of cash flows data for the six months ended June 30, 2020 and 2021 and summary consolidated balance sheet data as of June 30, 2021 have been derived from our unaudited consolidated financial statements included elsewhere in this proxy statement/prospectus. THIL's historical results for any prior period are not necessarily indicative of results expected in any future period.

The financial data set forth below should be read in conjunction with, and is qualified by reference to "*THIL's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and notes thereto included elsewhere in this proxy statement/prospectus.

Summary Consolidated Statements of Operations Data

	Year ended December 31,			Six months ended June 30,		
	2019	2020		2020	2021	
	(in thousands except per share data)					
	RMB	RMB	US$	RMB	RMB	US$
Total revenues	**57,257**	**212,085**	**32,848**	**61,027**	**237,266**	**36,748**
Company owned and operated store costs and expenses	76,614	243,731	37,749	70,827	273,426	42,348
Costs of other revenues	7,842	5,208	807	2,623	4,642	720
Marketing expenses	8,020	16,986	2,631	3,916	15,213	2,356
General and administrative expenses	51,067	79,366	12,292	34,214	67,040	10,383
Franchise and royalty expenses	4,727	8,592	1,331	3,277	8,330	1,290
Other operating costs and expenses	439	2,713	420	2,022	66	10
Loss on disposal of property and equipment	—	—	—	—	741	115
Other income	(196)	(3,339)	(517)	(302)	(38)	(6)
Total costs and expenses, net	**148,513**	**353,257**	**54,713**	**116,577**	**369,420**	**57,216**
Operating loss	(91,256)	(141,172)	(21,865)	(55,550)	(132,154)	(20,468)
Interest income	2,272	511	79	384	266	41
Foreign currency transaction gain / (loss)	1,156	(2,399)	(372)	764	(941)	(146)
Loss before income taxes	**(87,828)**	**(143,060)**	**(22,158)**	**(54,402)**	**(132,829)**	**(20,573)**
Income tax expenses	—	—	—	—	—	—
Net loss	**(87,828)**	**(143,060)**	**(22,158)**	**(54,402)**	**(132,829)**	**(20,573)**
Less: Net Loss attributable to non-controlling interests	(174)	(1,060)	(164)	(735)	(447)	(69)
Net Loss attributable to shareholders of THIL	(87,654)	(142,000)	(21,994)	(53,667)	(132,382)	(20,504)
Basic and diluted loss per ordinary share	(877)	(1,416)	(219)	(537)	(1,183)	(183)

Summary Consolidated Balance Sheet Data

	As of December 31,			As of June 30,	
	2019	2020		2021	
		(in thousands)			
	RMB	RMB	US$	RMB	US$
Total current assets	289,075	250,893	38,858	343,412	53,188
Total non-current assets	154,921	329,467	51,028	442,522	68,538
Total assets	443,996	580,360	89,886	785,934	121,726
Total current liabilities	65,521	128,244	19,862	163,724	25,358
Total non-current liabilities	5,883	19,064	2,953	31,678	4,906
Total liabilities	71,404	147,308	22,815	195,402	30,264
Total shareholders' equity	372,592	433,052	67,071	590,532	91,462
Total liabilities and shareholders' equity	443,996	580,360	89,886	785,934	121,726

Summary Consolidated Statements of Cash Flow Data

	Year ended December 31,			Six months ended June 30,		
	2019	2020		2020	2021	
			(in thousands)			
	RMB	RMB	US$	RMB	RMB	US$
Net cash used in operating activities	(77,121)	(145,773)	(22,577)	(77,886)	(114,727)	(17,769)
Net cash used in investing activities	(56,095)	(144,747)	(22,418)	(31,580)	(121,236)	(18,777)
Net cash provided by financing activities	212,802	221,125	34,248	212,756	287,470	44,523
Effect of foreign currency exchange rate changes on cash	4,730	(16,173)	(2,505)	2,435	(1,379)	(214)
Net increase/ (decrease) in cash	84,316	(85,568)	(13,252)	105,725	50,128	7,763
Cash at beginning of year/period	176,126	260,442	40,337	260,442	174,874	27,085
Cash at end of year/period	260,442	174,874	27,085	366,167	225,002	34,848

Non-GAAP Financial Measure

In this proxy statement/prospectus, THIL has included adjusted store EBITDA, a non-GAAP financial measure, which is a key measure used by THIL's management and board of directors in evaluating its operating performance and making strategic decisions regarding capital allocation.

Adjusted store EBITDA is a measure that results from the removal of certain items to reflect what THIL's management and board of directors believe presents a clearer picture of store-level performance.

THIL believes that the exclusion of certain items in calculating adjusted store EBITDA facilitates store-level operating performance comparisons on a period-to-period basis. Accordingly, THIL believes that adjusted store EBITDA provides useful information to investors and others in understanding and evaluating THIL's operating results in the same manner as its management and board of directors.

Adjusted store EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of its results as reported under U.S. GAAP. See "*THIL's Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measure*."

The following table reflects the reconciliation of revenues of company owned and operated stores to adjusted store EBITDA for the period indicated.

	Year ended December 31, 2020		Six months ended June 30, 2021	
	(in thousands)			
	RMB	US$	RMB	US$
Revenues – company owned and operated stores	206,036	31,911	229,870	35,602
Food and packaging costs – company owned and operated stores	(74,402)	(11,523)	(76,575)	(11,860)
Payroll and employee benefits[(1)]	(50,314)	(7,793)	(67,897)	(10,516)
Occupancy and other operating expenses[(2)]	(119,015)	(18,433)	(128,954)	(19,972)
Franchise and royalty expenses[(3)]	(8,592)	(1,331)	(8,330)	(1,290)
Depreciation and amortization[(4)]	27,838	4,312	26,670	4,131
Fully-burdened gross profit – company owned and operated stores	**(18,449)**	**(2,857)**	**(25,216)**	**(3,905)**
Store level marketing expenses[(5)]	(8,242)	(1,277)	(9,196)	(1,424)
Pre-opening material and labor costs[(6)]	19,850	3,074	22,800	3,531
Rental expenses[(7)]	12,118	1,877	10,398	1,610
Input VAT Refund[(8)]	2,716	421	5,245	812
Adjusted Store EBITDA	**7,993**	**1,238**	**4,031**	**624**

Notes:

(1) Represents payroll and employee benefits incurred at company owned and operated stores.

(2) Represents rental and other operating expenses incurred at company owned and operated stores.

(3) Represents franchise and royalty expenses incurred at company owned and operated stores.

(4) Primarily consists of depreciation related to property, equipment and store renovations and amortization of the franchise right to use the Tim Hortons brand.

(5) Represents expenses associated with advertising and promotion activities at company owned and operated stores.

(6) Primarily consists of material costs and labor costs incurred for training purposes during the store pre-opening period.

(7) Primarily consists of rental expenses recognized under U.S. GAAP, using straight-line recognition, during the store pre-opening period and certain rent-free periods as a result of COVID-19.

(8) Represents refund of input VAT from the local tax authority during the period.

SUMMARY FINANCIAL INFORMATION OF SILVER CREST

Silver Crest is providing the following selected historical financial information to assist you in your analysis of the financial aspects of the Business Combination. Silver Crest's balance sheet data as of September 30, 2021 and statement of operations data for the nine months ended September 30, 2021 are derived from Silver Crest's unaudited financial statements included elsewhere in this proxy statement/prospectus. Silver Crest's balance sheet data as of December 31, 2020 and statement of operations data for the year ended December 31, 2020 are derived from Silver Crest's audited financial statements included elsewhere in this proxy statement/prospectus. Silver Crest's financial statements have been prepared in U.S. dollars in accordance with U.S. generally accepted accounting principles. The information in this section is only a summary and should be read in conjunction with Silver Crest's financial statements and related notes and "*Silver Crest's Management's Discussion and Analysis of Financial Condition and Results of Operations*" contained elsewhere herein. The historical results included below and elsewhere in this proxy statement/prospectus are not indicative of the future performance of Silver Crest.

Income Statement Data:	**Nine Months Ended September 30, 2021**	**Year Ended December 31, 2020**
Revenue	$ —	$ —
Loss from operations	(5,367,078)	(5,000)
Interest income on marketable securities	108,792	—
Provision for income taxes	—	—
Change in fair value of warrant liability	4,445,500	—
Net loss	(812,734)	(5,000)
Basic and diluted net income per share, Class A ordinary shares	(0.02)	—
Weighted average shares outstanding, Class A ordinary shares	31,981,752	—
Basic and diluted net loss per share, Class B ordinary shares	(0.02)	0.00
Weighted average shares outstanding, Class B ordinary shares	8,542,883	7,500,000[(1)]

Balance Sheet Data:	**September 30, 2021**	**December 31, 2020**
Working capital	$ (3,062,540)	$(229,671)
Trust account	345,108,792	—
Total assets	345,873,644	249,671
Total Liabilities	33,161,392	229,671
Value of Class A ordinary shares subject to redemption	345,000,000	—
Total Shareholders' (Deficit) Equity	(32,287,748)	20,000

(1) Excluded an aggregate of up to 1,125,000 Silver Crest Class B ordinary shares that were subject to forfeiture depending on the extent to which the underwriters' over-allotment option was exercised (see Note 5 to the audited financial statements contained elsewhere herein). On January 13, 2021, Silver Crest effected a share dividend, resulting in 8,625,000 Silver Crest Class B ordinary shares outstanding (see Note 5 to the audited financial statements contained elsewhere herein). All share and per-share amounts have been retroactively restated to reflect the share dividend.

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION AND COMPARATIVE PER SHARE DATA

The following tables set forth the per share data of each of THIL and Silver Crest on a stand-alone basis and the unaudited pro forma combined per share data for the year ended December 31, 2020 and for the six months ended June 30, 2021 after giving effect to the Business Combination, prepared using the assumptions below:

- **Assuming No Redemptions:** This presentation assumes that no Silver Crest Public Shareholder exercises redemption rights with respect to their Public Shares and there are no Dissenting Silver Crest Shareholders.
- **Assuming Maximum Redemptions:** This presentation assumes that Silver Crest Public Shareholders holding 30,505,816 Public Shares will exercise their redemption rights for approximately $305 million of the $345 million of funds in the Trust Account. Silver Crest's obligations under the Merger Agreement are subject to certain customary closing conditions. Furthermore, Silver Crest will only proceed with the Business Combination if it will have net tangible assets of at least $5,000,001 upon consummation of the Business Combination (as determined in accordance with Rule 3a5l-l(g)(1) of the Exchange Act (or any successor rule)).

In each case, the per share data assume that the Recapitalization (as defined herein) is effective on January 1, 2020.

You should read the information in the following table in conjunction with the selected historical financial information summary included elsewhere in this proxy statement/prospectus, and the historical financial statements of THIL and Silver Crest and related notes that are included elsewhere in this proxy statement/prospectus. The unaudited THIL and Silver Crest pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included elsewhere in this proxy statement/prospectus. See "*Unaudited Pro forma Condensed Combined Financial Information*."

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have occurred had the companies been combined during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of THIL and Silver Crest would have been had the companies been combined during the periods presented.

	Year Ended December 31, 2020 RMB			
	THIL	Silver Crest	Pro Forma Combined Assuming No Redemptions	Pro Forma Combined Assuming Maximum Redemptions
Basic and diluted loss per ordinary share	(1,416.10)	(0.00)	(0.77)	(0.91)
Weighted average number of ordinary shares	100,275	7,500,000	201,547,413	170,776,948

	Six Months Ended June 30, 2021 RMB			
	THIL	Silver Crest	Pro Forma Combined Assuming No Redemptions	Pro Forma Combined Assuming Maximum Redemptions
Basic and diluted loss per ordinary share	(1,183.38)	—	(0.78)	(0.92)
Weighted average number of ordinary shares	111,868	—	202,002,649	171,496,833
Basic and diluted loss per Silver Crest				
Class A ordinary shares		(0.52)		
Class B ordinary shares		(0.52)		
Weighted average number of Silver Crest				
Class A ordinary shares		34,500,000		
Class B ordinary shares		7,500,000		

RISK FACTORS

If the Business Combination is completed, the combined company will operate in a market environment that is difficult to predict and that involves significant risks, many of which will be beyond its control. You should carefully consider the risks described below before voting your shares. Additional risks and uncertainties that are not presently known to THIL and Silver Crest or that they do not currently believe are important to an investor, if they materialize, also may adversely affect the Business Combination. If any of the events, contingencies, circumstances or conditions described in the following risks actually occur, the combined company's business, financial condition or results of operations could be seriously harmed. If that happens, the trading price of THIL Ordinary Shares or, if the Business Combination is not consummated, Silver Crest Class A Shares could decline, and you may lose part or all of the value of any THIL Ordinary Shares or Silver Crest Class A Share that you hold. In this section, "we," "us" and "our" refer to TH International Limited.

Risks Related to THIL's Business and Industry

We have a limited operating history in China, which makes it difficult to predict our business, financial performance and prospects, and we may not be able to maintain our historical growth rates in future periods.

We opened our first coffee shop in China in February 2019. Although, as of June 30, 2021, we had grown to 219 system-wide stores across 12 cities in China, our limited operating history may not be indicative of our future growth or financial results. Our growth rates may decline for any number of possible reasons, some of which are beyond our control. This includes changes to the general and specific market conditions, such as decreased customer spending, increased competition, declining growth in China's coffee industry or China's food and beverage sector in general, the emergence of alternative business models or changes in government policies or general economic conditions. We will continue to expand our store network and product offerings to bring greater convenience to our customers and to increase our customer base and number of transactions. However, the execution of our expansion plan is subject to uncertainty and the number of orders and items sold may not grow at the rate we expect for the reasons stated above and the other reasons disclosed in this section. In addition, under our Amended and Restated Master Development Agreement with THRI, a subsidiary of RBI, dated August 13, 2021, the monthly royalty rate for stores owned and operated by THIL's subsidiaries (the "company owned and operated stores") and franchise stores opened from January 1, 2021 to August 30, 2021 will be higher than the monthly royalty rate for stores opened before January 1, 2021, and the monthly royalty rate for stores opened from September 2022 to August 2023, from September 2023 to August 2024 and from September 2024 to August 2025 will be higher than the monthly royalty rate for stores opened in the immediately prior 12-month period. If our growth rates decline, investors' perceptions of our business and prospects may be adversely affected, and the market price of our securities could decline.

We may not be able to successfully execute our strategies, sustain our growth or manage the increasing complexity of our business.

To maintain our growth, our business strategies must be effective in maintaining and strengthening customer appeal and delivering sustainable growth in guest traffic and spending. Whether these strategies can be successful depends mainly on our ability to:

- capitalize on the Tim Hortons brand and localization expertise to enhance our ability to attract and retain customers;
- contribute to the overall cultural acceptance of coffee as a daily consumption;
- continue to innovate and differentiate our products and services;
- continue to identify strong prospective sites for new store development and efficiently build stores in such areas;
- integrate and augment our technology and digital initiatives, including mobile ordering and delivery;
- continue to operate stores with high service levels, while creating efficiencies from greater scale and through innovative use of technology;
- leverage our strategic partnerships and support from investors;

- accelerate our existing strategies, including through organic growth opportunities and partnerships; and
- continue to effectively hire, train, manage and integrate new employees.

If we are delayed or unsuccessful in executing our strategies, or if our strategies do not yield the desired results, our business, financial condition and results of operations may suffer.

Economic conditions have adversely affected, and may continue to adversely affect, consumer discretionary spending, which could negatively impact our business, financial condition and results of operations.

We believe that our store sales, guest traffic and profitability are strongly correlated to consumer discretionary spending on food and beverage in general and freshly-brewed coffee in particular, which is mainly influenced by general economic conditions, unemployment levels, the availability of discretionary income and, ultimately, consumer confidence. A protracted economic slowdown, increased unemployment and underemployment of our customer base, decreased salaries and wage rates, inflation, rising interest rates or other industry-wide cost pressures adversely affect consumer behavior by weakening consumer confidence and decreasing consumer discretionary spending. Governmental or other responses to economic challenges may be unable to restore or maintain consumer confidence. As a result of these factors, we may experience reduced sales and profitability, which may cause our business, financial condition and results of operations to suffer.

Uncertainties relating to the growth of China's coffee industry and food and beverage sector could adversely affect our results of operations and business prospects.

The demand for our products and our future results of operations will depend on numerous factors affecting the development of China's coffee industry and the food and beverage sector in general, many of which are beyond our control. These factors include governmental regulations and policies, investments in these industries, and the popularity and perception of coffee and foreign food in China. A decline in the popularity of coffee, especially freshly-brewed coffee, or any failure by us to adapt our strategies in response to trends in China's coffee industry and food and beverage sector in general may adversely affect our results of operations and business prospects.

Food safety concerns and concerns about the health risk of our products may have an adverse effect on our business.

Food safety is a top priority for us, and we dedicate substantial resources to ensure that our customers enjoy safe and high-quality food products. However, foodborne illnesses and other food safety issues have occurred in the food industry in the past and could occur in the future. Also, our reliance on third-party food suppliers, distributors and food delivery aggregators increases the risk that foodborne illness incidents could be caused by factors outside of our control and that multiple locations would be affected rather than a single restaurant. Any report or publicity, including through social media, linking us or one of our sub-franchisees or suppliers to instances of foodborne illness or other food safety issues, including food tampering, adulteration or contamination, could adversely affect our image and reputation as well as our sales and profits. Such occurrences at restaurants of competitors could adversely affect sales as a result of negative publicity about the industry generally. The occurrence of foodborne illnesses or food safety issues could also adversely affect the price and availability of affected ingredients, which could result in disruptions in our supply chain, significantly increase costs and/or lower margins for us and our sub-franchisees.

In addition, there is increasing consumer awareness of, and increased media coverage on, the alleged adverse health impacts of consumption of various food products in China. Some of our products contain caffeine, dairy products, fats, sugar and other compounds and allergens, the health effects of which are the subject of public scrutiny, including the suggestion that excessive consumption of caffeine, dairy products, sugar and other compounds can lead to a variety of adverse health effects. An unfavorable report on the health effects of caffeine or other compounds present in our products, or negative publicity or litigation arising from other health risks such as obesity, could significantly reduce the demand for our beverages and food products. Additionally, there may be new laws and regulations that could impact the ingredients and nutritional content of our menu offerings, or laws and regulations requiring us to disclose the nutritional

content of our food offerings. A decrease in customer traffic as a result of these health concerns or negative publicity could materially and adversely affect our image and our business.

The COVID-19 pandemic has adversely affected and may from time to time adversely affect our financial condition and results of operations in the future.

A novel coronavirus, known as SARS-CoV-2, causes COVID-19. COVID-19 was first reported in December 2019 and was subsequently declared a pandemic by the World Health Organization in March 2020. The COVID-19 pandemic adversely affected our store operations in the first half of 2020. At the peak of the COVID-19 outbreak in China in early 2020, we experienced temporary store closures and reduced operating hours. As a result of decreased customer traffic, our total sales dropped by approximately 20% – 30% in late January and February 2020. Concerns about the transmission of COVID-19 and mandates or orders from government authorities could continue to affect consumer behaviors, such as less time spent commuting or outside the home, leading to fewer store visits and more food and beverage prepared and consumed at home. In addition, the COVID-19 pandemic has had an adverse impact on the global supply chain, including the availability and costs of certain raw materials, such as imported coffee beans.

We expect that our operations will continue to be impacted by the effects of the COVID-19 pandemic, including the disruption of customer routines, changes to employer "work-from-home" policies, reduced business and recreational travel, and changes in consumer behavior and the ability or willingness to spend discretionary income on our products. The COVID-19 pandemic could fundamentally impact the way we work and the products and services we provide. The extent to which our operations continue to be impacted by the COVID-19 pandemic will depend largely on future developments, including, but not limited to, the resurgence and further spread of COVID-19 cases, the actions taken by government authorities to mitigate the spread, the effectiveness of those efforts, and the availability and effectiveness of vaccines, which are highly uncertain and cannot be accurately predicted.

If we fail to grow our customer base or are unable to encourage customers to make repeat purchases in a cost-effective manner, our business, financial condition and results of operations may be materially and adversely affected.

Our continued success depends on our ability to cost-effectively attract and retain customers. We have invested, and plan to continue to invest, significantly in branding, sales and marketing to acquire and retain customers since our inception. There can be no assurance that customers will stay with us or that the revenues from first-time customers will ultimately exceed the cost of acquiring these customers. In addition, if we reduce or discontinue our current promotions, if our existing customers no longer find our products appealing or if our competitors offer more attractive products, prices or discounts or better customer service, our sales could suffer. If we are unable to grow our customer base or encourage customers to make repeat purchases in a cost-effective manner, our revenues may decrease, and our results of operations will be adversely affected.

If we do not successfully develop new products or product extensions or otherwise enhance customer experience, our business could suffer.

New product development is a key driver of our long-term success. Our revenues are heavily influenced by our ability to develop and launch new and innovative products that are well received by consumers. We have devoted significant resources to launching and promoting new products from time to time, such as new coffee flavors and localized non-coffee beverages and food items, to serve a broader customer base and adapt to changes in market trends and shifts in customer tastes and preferences. However, we may not be successful in developing innovative new products, and our new products may not be favored by customers or commercially successful. To the extent that we are not able to respond to changes in consumer taste and preferences in a timely manner and successfully identify, develop and promote new or improved products, our business, financial condition and results of operations may be materially and adversely affected.

We may not be able to operate our stores in the manner consistent with the procedures, requirements or standards set by our franchise agreements with Tim Hortons Restaurants International GmbH ("THRI"), which in turn could materially and adversely affect our business, financial condition and results of operations.

The A&R MDA and our amended and restated company franchise agreement with THRI, among other things, set forth the procedures, requirements or standards for our store operations, including food safety,

sanitation and workplace safety standards, and our obligations as the master franchisee of the Tim Hortons brand in mainland China, Hong Kong and Macau. We may not be able to successfully operate each of our stores in a manner consistent with such procedures, requirements or standards, or fulfill our obligations as the master franchisee in the region, including with respect to store opening targets and quality control, and we may not be able to timely identify and rectify such issues, if at all. We also cannot assure you that we will be able to extend the term of the A&R MDA after the current term expires or that THRI will not unilaterally terminate the A&R MDA pursuant to its terms before the current term expires. If any of the foregoing were to occur, our business, financial condition and results of operations could be materially and adversely affected.

A failure by THRI, or us to assist THRI, in protecting the intellectual property rights critical to our success could adversely affect our business, financial condition and results of operations.

Our business depends in part on consumers' perception of the strength of the Tim Hortons brand. Under the terms of the A&R MDA, we are required to assist THRI with protecting its intellectual property rights in the territories in which we operate. Nevertheless, any failure by THRI, or us to assist THRI, in protecting its intellectual property rights in the territories in which we operate or elsewhere could harm the brand image of Tim Hortons, which could adversely affect our competitive position, our business, financial condition and our results of operations.

Third parties may knowingly or unknowingly infringe, misappropriate or otherwise violate intellectual property rights critical to our success and competitive position despite efforts to prevent such infringement and may challenge such intellectual property rights before a judicial or administrative body. Litigation, which could result in substantial costs and diversion of our resources, may be necessary to enforce such intellectual property rights and protect our proprietary information. However, the interpretation and implementation of laws and regulations governing intellectual property rights in China are still evolving and involve a significant degree of uncertainty. If litigation were to be pursued to assert or demand intellectual property or proprietary rights, an adverse decision could limit the value of such intellectual property or proprietary rights, while a favorable decision may not necessarily be successfully enforced or award adequate damages. As such, it may not be possible for THRI or us to timely and adequately protect the intellectual property rights critical to our success and competitive position, if at all, which could weaken our competitive advantage, harm our image and materially and adversely impact our business, financial condition and results of operations.

Our franchise business model presents a number of risks. Our results are affected by the success of independent sub-franchisees, over which we have limited control.

We have 11 franchise stores as of June 30, 2021, all of which are operated by independent operators with whom we have entered into franchise agreements. Under these franchise agreements, we receive monthly payments, which are a percentage of the sub-franchised restaurant's gross sales. In 2019 and 2020, revenue attributable to such sub-franchisees accounted for approximately 0.7% and 0.4% of our total revenues, respectively. For the six months ended June 30, 2020 and 2021, revenue attributable to such sub-franchisees accounted for approximately 0.5% and 0.4% of our total revenues, respectively. Our future prospects depend on (i) our ability to attract new sub-franchisees that meet our criteria and (ii) the willingness and ability of sub-franchisees to open stores in existing and new markets. We may be unable to identify sub-franchisees who meet our criteria, or if we identify such sub-franchisees, they may not successfully implement their expansion plans. Furthermore, sub-franchisees may not be willing or able to renew their franchise agreements with us due to low sales volumes, high real estate costs or regulatory issues. If our sub-franchisees fail to renew their franchise agreements, our revenues attributable to such sub-franchisees may decrease, which in turn could materially and adversely affect our business and operating results.

We have limited influence over sub-franchisees and the enforcement of sub-franchise obligations under our agreements with them may be limited due to bankruptcy or insolvency proceedings. While we have the right to mandate certain strategic initiatives under the franchise agreements, we will need the active support of our sub-franchisees if the implementation of these initiatives is to be successful. The failure of these sub-franchisees to support our marketing programs and strategic initiatives could adversely affect our ability to implement our business strategy and could materially harm our business, results of operations and financial condition. In addition, our sub-franchisees are contractually obliged to operate restaurants in accordance

with certain operating procedures and transact only with approved suppliers, distributors and products. However, sub-franchisees may not successfully operate stores in a manner consistent with THRI's and our standards and requirements or standards set by applicable laws and regulations, including food handling procedures, product quality, sanitation and pest control standards. Any operational shortcoming of a sub-franchise store is likely to be attributed by guests to us, thus damaging our reputation and potentially affecting our revenues and profitability. We may not be able to identify problems and take effective action quickly enough, and as a result, our image and reputation may suffer, and our franchise revenues and results of operations could decline. Challenges in obtaining specific financial and operational results from our sub-franchisees in a consistent and timely manner could also negatively impact our business, financial condition and results of operations.

We or our sub-franchisees may not be able to secure desirable store locations to maintain and effectively grow our store portfolios.

The success of any quick-service restaurant depends in substantial part on its location. The current locations of any of our system-wide stores may not continue to be attractive as demographic patterns change. Neighborhood or economic conditions where any of our company owned and operated stores or franchised stores are currently located could decline in the future, resulting in potentially reduced sales in those locations. Competition for restaurant locations can also be intense, and there may be delay or cancellation of new site developments by developers and landlords, which may be exacerbated by factors related to the commercial real estate or credit markets. If we or our sub-franchisees are unable to obtain desirable locations for our restaurants at reasonable prices due to, among other things, higher-than-anticipated construction and/or development costs, difficulty negotiating leases with acceptable terms, onerous land-use restrictions, or challenges in securing required governmental permits, then our ability to execute our growth strategies may be adversely affected. In addition, the competition for retail premises is intense in China. Based on their size advantage and/or their greater financial resources, some of our competitors may have the ability to negotiate more favorable lease terms than we can, and some landlords and developers may offer priority or grant exclusivity to some of our competitors for desirable locations. Failure to secure desirable store locations on commercially reasonable terms, or at all, could have a material adverse effect on our business, results of operations and ability to implement our growth strategy.

Opening new stores in existing markets may negatively affect sales at our existing stores.

The target customer base of our stores varies by location, depending on a number of factors, including population density, the presence of other stores and local demographics and geography. As a result, the opening of a new restaurant in or near markets in which we already have stores could adversely affect the restaurant sales of those existing stores. Cannibalization of restaurant sales within our system may become significant in the future as we continue to expand our operations, which could adversely affect our business, financial condition or results of operations.

We face risks related to the fluctuations in the cost, availability and quality of our raw materials and pre-made products, as well as third-party data maintenance and management services, technical support and consulting services, which could adversely affect our results of operations.

The cost, availability and quality of our principal raw materials, such as imported coffee beans, locally-sourced dairy products, and pre-made food and beverage items, are critical to our operations. The market for high-quality coffee beans is particularly volatile, both in terms of price changes and available supply. If the cost of raw materials and pre-made products increases due to seasonal shifts, climate conditions, industry demand, changes in international commodity markets or freight and logistics market, adverse trade policies, supply or labor shortages, rising transportation costs, higher inflation and other factors, our business and results of operations could be adversely affected. In addition, as many of our coffee condiments and pre-made products have a relatively short shelf life, frequent and timely supply of these products is essential to our operations. Lack of availability of these products that meet our or THRI's quality standards or timing requirements, whether due to shortages in supply, delays or interruptions in processing or transportation, failure of timely delivery or otherwise, could interrupt our operations and adversely affect our financial results.

In addition, upon the transfer of control and possession of our customer data to DataCo pursuant to the Business Cooperation Agreement, we expect to rely significantly on DataCo to provide data maintenance and management services, technical support and consulting services in support of the operation of our loyalty program. For a more detailed description, see the section of this proxy statement/ prospectus titled "*THIL's Business — Digital Technology and Information Systems.*" Any failure by DataCo to provide these services to our satisfaction, whether in terms of quality or timeliness, could have a material adverse effect on our business, financial condition and results of operations. Under our Business Combination Agreement with DatoCo, we will pay a service fee to DataCo on an annual basis (or at any time agreed by the parties), which shall be reasonably determined by DataCo based on (i) the complexity and difficulty of the services, (ii) the seniority of and time consumed by the employees of DataCo providing the services; (iii) the specific content, scope and value of the services; and (iv) the market price for similar services. Should Data Co fail to meet our expectations or unreasonably charge us for the services, we may be unable to find an alternative service provider in a timely manner, or at all, and the failure to do so could have a material adverse effect on our business, financial condition and results of operations.

We face intense competition in China's coffee industry and food and beverage sector. Failure to compete effectively could lower our revenues, margins and market share.

The coffee industry and food and beverage sector in China are intensely competitive, including with respect to product quality, innovation, service, convenience and price, and we face significant and increasing competition in all these areas from both new and well-established quick service restaurants and coffee chains, independent local coffee shop operators, convenience stores and grocery stores. Some of our competitors have substantially greater financial resources, higher revenues and greater economies of scale than we do. These advantages may allow them to implement their operational strategies or benefit from changes in technologies more quickly or effectively than we can. Continued competition from existing competitors or potential competition from new entrants could hinder growth and adversely affect our sales and results of operations. If we are unable to maintain our competitive position, we could experience decreased demand for products, downward pressure on prices and reduced margins, and we may not be able to take advantage of new business opportunities to grow our market share.

Our e-commerce business and use of social media may expose us to new challenges and risks and may adversely affect our business, results of operations and financial condition.

Recognizing the rise of the digital economy in China, we have built a network of e-commerce partnerships that encompass online ordering, delivery and merchandise. Customers may place takeout orders for our products through online food ordering and delivery platforms or our Weixin mini programs. In addition, we have opened a store on the Alibaba Group's Tmall online marketplace. These third-party online platforms have significant influence over how our products are displayed, reviewed and promoted and may provide our competitors with more favorable terms. As our business continues to grow, we expect to deepen our collaboration with e-commerce business partners and increase our investment in marketing, advertising and additional promotional activities in the e-commerce space. However, these relationships may expose us to new challenges and risks, divert management attention and adversely affect our business, financial condition and results of operations. If we fail to maintain or renew our agreements with third party aggregators or third party-mobile payment processors on acceptable terms, this may adversely affect our business, financial condition and results of operations. Moreover, damages, interruptions or failures in delivery services, which may be caused by unforeseen events that are beyond our control or the control of third-party aggregators and outsourced riders, could prevent the timely or successful delivery of our products. In addition, the usage of mobile internet and adoption of mobile payment may not continue to grow as quickly as we estimate.

We also rely heavily on social media to grow our business. As we expand our product offerings, we expect to make additional investment in advertising and promotional activities through social media. If consumer sentiment towards social media changes or a new medium of communication becomes more mainstream, we may be required to fundamentally change our current marketing strategies, which could require us to incur significantly more costs. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about the Tim Hortons brand, exposure of personally identifiable information, fraud, hoaxes or malicious distribution of false information. The

inappropriate use of social media by our customers, employees or former employees could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our results of operations. Additionally, our competitors may spend significantly more on social media marketing and advertising than we are able to at this time, and our efforts to grow our social media presence may not be as effective as we expect. If the expenses that we incur in developing our social media presence do not deliver the expected returns, our business, results of operations and financial condition may be materially and adversely affected.

Our success is dependent on the strengths and market perception of the Tim Hortons brand, and any failure to maintain, protect and strengthen the Tim Hortons brand and its reputation would hurt our business and prospects.

Our success is dependent on the strengths and market perception of the Tim Hortons brand, which is owned by THRI. We have no control over the management or operations of THRI's business or the businesses of THRI's other franchisees. If THRI were to allocate resources away from the Tim Hortons brand or were not to succeed in preserving the value and relevance of the Tim Hortons brand, or if any other THRI's franchisee acts in a way that harms the Tim Hortons brand, our business and prospects could be materially and adversely affected. Our ability to maintain, protect and strengthen the Tim Hortons brand in China also depends on a number of other factors, many of which are outside our control, including those set forth below:

- complaints or negative publicity about us, the features, safety and quality of our products, our senior management, our business partners or our business practices, even if factually incorrect or based on isolated incidents;
- negative reviews of our products or customer service on social media and crowdsourced review platforms;
- campaigns against the nutrition and health effects of coffee, tea, or sweets or negative perceptions of quick-service restaurants in general;
- illegal, negligent, reckless or otherwise inappropriate behavior by our employees, former employees, service providers or business partners;
- litigation over, or regulatory investigations into, our business; and
- any of the foregoing with respect to our competitors, to the extent such resulting negative perception affects the public's perception of our industry as a whole.

Consumer demand for our products could diminish as a result of any of the foregoing, which could have a material adverse effect on our business, financial condition and results of operations.

Changes in international trade policies and international barriers to trade, or the escalation of trade tensions, may have an adverse effect on our business.

Recent international trade disputes and political tensions, including those between China and the United States and China and Canada, and the uncertainties created by such disputes may disrupt the transnational flow of goods, harming the Chinese economy and our business. International trade and political disputes could result in tariffs and other protectionist measures that could increase our operating costs as well as the cost of goods and products, which could affect our customer's discretionary spending level. In addition, any escalation in existing trade tensions or the advent of a trade war, or news and rumors of the escalation of a potential trade war, could affect consumer confidence and have a material adverse effect on our business, financial condition and results of operations.

If relations between China and the United States or China and Canada deteriorate, our business, results of operations and financial condition could be adversely affected.

At various times during recent years, the United States and China and Canada and China have had significant disagreements over monetary, economic, political and social issues and future relations between the United States and China and/or Canada and China may deteriorate. Changes in political conditions and changes in the state of geopolitical relations are difficult to predict and could adversely affect our business,

results of operations and financial condition. In addition, because of our extensive operations in the Chinese market and because the Tim Hortons brand has roots in, and continues to be tied to, Canada, any deterioration in political or trade relations might cause a public perception that might cause our products to become less attractive. We cannot predict the extent to which adverse changes in China-U.S. or China-Canada relations will impact our ability to access capital or effectively do business in China. See "*Risks Related to Doing Business in China — Adverse regulatory developments in China may subject us to additional regulatory review and expose us to government interference, and additional disclosure requirements and regulatory scrutiny to be adopted by the SEC in response to risks related to historic and more recent regulatory developments in China may impose additional compliance requirements for companies like us with significant China-based operations, all of which could increase our compliance costs, subject us to additional disclosure requirements, and/or suspend or terminate our future securities offerings, making capital-raising more difficult*" for more information.

If we fail to manage our inventory effectively, our results of operations, financial condition and liquidity may be materially and adversely affected.

Our inventories are mostly coffee beans, coffee condiments, tea leaves, tea powder and pre-made food and beverage items with short shelf life, which require us to manage our inventory effectively. We depend on our demand forecasts for various kinds of raw materials and pre-made products to make purchase decisions and to manage our inventory. Such demand, however, can change significantly between the time inventory is ordered and the date by which we hope to sell it. Demand may be affected by seasonality, new product launches, pricing and discounts, product defects, changes in customer spending patterns, changes in customer tastes and other factors, and our customers may not order products in the quantities that we expect. In addition, when we begin selling a new product, it may be difficult to establish supplier relationships, determine appropriate product selection, and accurately forecast demand. The acquisition of certain types of inventory may require significant lead time and prepayment and they may not be returnable.

Furthermore, as we plan to continue expanding our product offerings, we expect to include a wider variety of products and raw materials in our inventory, which will make it more challenging for us to manage our inventory and logistics effectively. We cannot guarantee that our inventory levels will be able to meet the demands of customers, which may adversely affect our sales. We also cannot guarantee that all of our inventories can be consumed within their shelf lives. If we fail to manage our inventory effectively, we may be subject to a heightened risk of inventory obsolescence, a decline in inventory value, and significant inventory write-downs or write-offs. Any of the above may materially and adversely affect our results of operations and financial condition. On the other hand, if we underestimate demand for our products, or if our suppliers fail to supply quality raw materials and pre-made products in a timely manner, we may experience inventory shortages, which might result in diminished brand loyalty and lost revenues, any of which could harm our business and reputation.

Our business is subject to seasonal fluctuations and unexpected interruptions.

We experience seasonality in our business. We generally experience fewer purchase orders during holiday seasons, such as the Chinese New Year holidays. Our financial condition and results of operations for future quarters may continue to fluctuate and our historical quarterly results may not be comparable to future quarters. As a result, the trading price of our securities may fluctuate from time to time due to seasonality.

In addition, we are vulnerable to natural disasters, health epidemics, and other calamities. Any of such occurrences could cause severe disruption to the daily operations of us, and may even require a temporary closure of facilities and logistics delivery networks, which may disrupt our business operations and adversely affect our results of operations.

We may be subject to customer complaints, litigation, and regulatory investigations and proceedings from time to time.

We have been and expect to continue to be subject to legal and other disputes in the ordinary courses of our business, including, among others, intellectual property infringement claims, allegations against us

regarding food safety or personal injury issues and lawsuits involving our marketing practices and labor-related disputes. In particular, due to several high-profile incidents involving food safety and consumer complaints that have occurred in China in recent years, the PRC government, media outlets and public advocacy groups are increasingly focused on consumer protection. If claims are brought against us under consumer protection laws, including health and safety claims and product liability claims, or on other grounds, we could be subject to damages and reputational damage as well as action by regulators, which could lead to investigations and administrative proceedings, cause us to the rights to offer certain products, or require us to make changes to our store operations. Any claims against us, with or without merit, could be time-consuming and costly to defend or litigate, divert our management's attention and resources or harm our image, and even unsuccessful claims could result in the expenditure of funds and the diversion of management's time and resources and cause consumers to lose confidence in us. All of the above could have a material adverse effect on our business, financial condition and results of operations.

Illegal actions or misconduct, or any failure by our third-party suppliers, service providers and retail partners to provide satisfactory products or services could materially and adversely affect our business, reputation, financial condition and results of operations.

Satisfactory performance by our third-party suppliers, service providers and retail partners are critical to our business operations. For example, the failure of our raw material suppliers to ensure product quality, speedy delivery or compliance with applicable laws and regulations could interrupt our operations and result in supply shortfalls, impaired product quality and potential claims against us. We also rely on third-party delivery services and retail partners to deliver our products to customers, which increases the risk of food tampering while in transit. Failure in providing timely and high-quality delivery services may result in customer dissatisfaction, which could also result in reduction in sales, loss of customers and damage to our image. Furthermore, recent guidelines issued by the SAMR and other regulatory authorities impose heightened regulatory requirements on food delivery platforms that we partner with, which could increase their operating costs and pricing and exacerbate the shortage of delivery drivers, especially during peak hours. In addition, under our Business Combination Agreement with DataCo, DatoCo is obligated to use, and require its subcontractors to use, reasonable efforts to maintain procedures designed to protect the confidentiality of the personal data of our customers and store the collected personal data in compliance with applicable PRC laws and regulations. However, given the complexity of the applicable PRC laws and regulations and the significant uncertainty with respect to their interpretation and enforcement, we cannot assure you that DataCo or its subcontractors will be able to maintain compliance with these laws and regulations at all times.

In the event that we become subject to claims arising from actions taken by our suppliers or service providers, we may attempt to seek compensation from these parties. However, the amount of such compensation may be limited. If no claim can be asserted against a supplier, service provider or retail partner, or if the amount that we claim cannot be fully recovered, we may have to bear such losses on our own, which could have a material adverse effect on our business, financial condition and results of operations.

Any lack of requisite approvals, licenses or permits applicable to our business may have a material adverse effect on our business, financial condition and results of operations.

In accordance with the relevant laws and regulations of China, we are required to maintain various approvals, licenses and permits to operate our business, which include (i) business licenses issued by the local SAMR, (ii) food operation licenses issued by the competent food safety supervision and administration department, and (iii) fire safety inspection permits from the local fire department. These approvals, licenses and permits are obtained upon satisfactory compliance with, among other things, the applicable laws and regulations. Substantially all of our company owned and operated stores and franchise stores have obtained these approvals, licenses and permits, and some stores are still in the process of obtaining certain approvals, licenses and permits. None of the stores have been denied of any of such approvals, licenses and permits.

If we fail to obtain the necessary licenses, permits and approvals, we may be subject to fines, confiscation of the gains derived from the related stores, or the suspension of operations of the related stores. There can be no assurance that we will be able to obtain, renew and/or convert all of the approvals, licenses and permits required for our existing business operations upon their expiration in a timely manner, which could

adversely affect our business operations. In addition, we may experience difficulties or failures in obtaining the necessary approvals, licenses and permits for new stores, which could delay store opening and expansion.

Any significant disruption in our technology infrastructure or our failure to maintain the satisfactory performance, security and integrity of our technology infrastructure could materially and adversely affect our business, reputation, financial condition and results of operations.

As our reliance on technology has increased, so have the risks posed to our systems. We rely heavily on our computer systems and network infrastructure across operations. Despite our implementation of security measures, all of our technology systems are vulnerable to damage, disruption or failures due to physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from problems with transitioning to upgraded or replacement systems, internal and external security breaches, denial of service attacks, viruses, worms and other disruptive problems caused by hackers.

If someone is able to circumvent our data security measures or that of third parties with whom we do business, including our sub-franchisees, he or she could destroy or steal valuable information or disrupt our operations. If any of our technology systems or those of our sub-franchisees or business partners were to fail or be compromised, and we were unable to recover from such incidents in a timely manner, we could also be exposed to risks of litigation, liability, negative publicity and reputational harm. The occurrence of any of these incidents could have a material adverse effect on our future financial condition and results of operations.

We rely on a limited number of third-party suppliers and service providers to provide products and services to us or to our customers, and the loss of any of these suppliers or service providers or a significant interruption in the operations of these suppliers or service providers could negatively impact our business.

We work with a limited number of raw material suppliers, delivery service providers and warehouse and fulfillment service providers in our daily operations. As we continue to expand our product offerings and customer base, our existing suppliers and service providers may not be able to adequately accommodate the growth of our business, and we may not be able to find additional suppliers and service providers who can meet our requirements, standards and expectations. Any significant interruption in the businesses of our suppliers and service providers could have a material adverse effect on the availability, quality and cost of our supplies, our customer relationships and store operations. In addition, our agreements with suppliers and service providers generally do not prohibit them from working with our competitors, and these parties may be more incentivized to prioritize the orders of our competitors in case of short supply. Any deterioration of our cooperative relationships with our suppliers and service providers, especially DataCo, any adverse change in our contractual terms with them, or the suspension or termination of our agreements with them could have a material adverse effect on our business, financial condition and results of operations. There is no assurance that we will be able to find suitable replacements in time, or at all, in the event that our agreements with certain of our suppliers or service providers expire or terminate, or that our contractual terms with any new supplier or service provider will be as favorable as our exiting arrangements.

Grant of share-based awards could result in increased share-based compensation expenses.

We believe the granting of share-based compensation is of significant importance to our ability to attract and retain key and qualified employees. We are required to account for share-based compensation in accordance with U.S. GAAP, which generally requires a company to recognize, as an expense, the fair value of share options and other equity incentives to employees based on the fair value of the equity awards on the date of the grant, with the compensation expense recognized over the period in which the recipient is required to provide service in exchange for the equity award. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations and profitability. See "*Note 15 — Share-based Compensation*" of our consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information.

Our success depends on the continuing efforts of our key management and experienced and capable personnel, as well as our ability to recruit new talent.

Our future success depends on the continued availability and service of our key management and experienced and capable personnel. If we lose the services of any member of our key management, we may

not be able to locate suitable or qualified replacements and may incur additional expenses to recruit and train new staff, which could severely disrupt our business and growth. If any of our key management joins a competitor or forms a competing business, we may lose customers, know-how and key professionals and staff members.

Our rapid growth also requires us to hire, train and retain a wide range of personnel who can adapt to a dynamic, competitive and challenging business environment and are capable of helping us conduct effective marketing, innovate new products, and develop technological capabilities. We will need to continue to attract, train and retain personnel at all levels, such as skillful baristas, as we expand our business and operations. We may also need to offer attractive compensation and other benefits packages, including share-based compensation, to attract and retain employees and provide our employees with sufficient training to help them to realize their career development and grow with us. Any failure to attract, train, retain or motivate key management and experienced and capable personnel could severely disrupt our business and growth.

If we are unable to protect our customers' credit card data and other personal information, we could be exposed to data loss, litigation, and liability, and our reputation could be significantly harmed.

Privacy protection is increasingly demanding, and the use of electronic payment methods and collection of other personal information expose us to increased risk of privacy and/or security breaches as well as other risks. In connection with credit or debit card or mobile payment transactions in-restaurant, we collect and transmit confidential information by way of secure private retail networks. Prior to the consummation of the Business Combination, THIL plans to transfer control and possession of the personal data of its customers to DataCo, pursuant to a Business Cooperation Agreement. For a more detailed description, see the section of this proxy statement/prospectus titled "*THIL's Business — Digital Technology and Information Systems*."

We or our service providers, including DataCo, may experience or be affected by with security breaches in which our customers' personal information is stolen. Also, security and information systems that we use or rely on may be compromised as a result of data corruption or loss, cyberattack or a network security incident or the independent third-party service provider may fail to comply with applicable laws and regulations. Although private networks are used to transmit confidential information, third parties may have the technology or know-how to breach the security of the customer information transmitted in connection with credit and debit card sales, and the security measures employed may not effectively prohibit others from obtaining improper access to this information. The techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and are often difficult to detect for long periods of time, which may cause a breach to go undetected for an extensive period of time. Advances in computer and software capabilities, new tools, and other developments may increase the risk of such a breach. Further, the systems currently used for transmission and approval of electronic payment transactions, and the technology utilized in electronic payment themselves, all of which can put electronic payment at risk, are determined and controlled by the payment card industry, not by us. In addition, our sub-franchisees, contractors, or third parties with whom we do business or to whom we outsource business operations may be subject to cyberattack or a network security incident that may lead to loss of our customers' data or may attempt to circumvent our security measures in order to misappropriate such information, and may purposefully or inadvertently cause a breach involving such information. If a person is able to circumvent our security measures or those of third parties, he or she could destroy or steal valuable information or disrupt our operations. We may become subject to claims for purportedly fraudulent transactions arising out of the unlawful access or exfiltration of personal data, or actual or alleged theft of credit or debit card information, and we may also be subject to lawsuits, administrative fines or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which could have an adverse impact on our business, financial condition and results of operations. Further, adverse publicity resulting from such claims or proceedings could significantly harm our reputation which, in turn, may have an adverse effect on our business, financial condition and results of operations.

We are subject to a variety of laws and regulations regarding cybersecurity and data protection, and any failure to comply with applicable laws and regulations could have a material adverse effect on our business, financial condition and results of operations.

The integrity and protection of our customer, employee and company data is critical to our business. Our customers and employees expect that we will adequately protect their personal information. We are

required by applicable laws to keep this personal information strictly confidential and to take adequate security measures to safeguard such information.

The PRC Criminal Law, as amended by its Amendment 7 (effective on February 28, 2009) and Amendment 9 (effective on November 1, 2015), prohibits institutions, companies and their employees from selling or otherwise illegally disclosing a citizen's personal information obtained during the course of performing duties or providing services, or obtaining such information through theft or other illegal ways. On November 7, 2016, the Standing Committee of the National People's Congress of the PRC issued the Cyber Security Law of the PRC, or Cyber Security Law, which became effective on June 1, 2017. Pursuant to the Cyber Security Law, network operators must not collect users' personal information without their consent and may only collect users' personal information necessary to the provision of services. Providers are also obliged to provide security maintenance for their products and services and shall comply with provisions regarding the protection of personal information as stipulated under the relevant laws and regulations. The Civil Code of the PRC (issued by the National People's Congress of the PRC on May 28, 2020 and effective from January 1, 2021) provides the main legal basis for privacy and personal information infringement claims under Chinese civil law.

PRC regulators, including the Cyberspace Administration of China (the "CAC"), the Ministry of Industry and Information Technology, and the Ministry of Public Security, have been increasingly focused on regulation in areas of data security and data protection. The PRC regulatory requirements regarding cybersecurity are constantly evolving. For instance, various regulatory bodies in China, including the CAC, the Ministry of Public Security and the SAMR, have enforced data privacy and protection laws and regulations with varying and evolving standards and interpretations. In addition, certain internet platforms in China have reportedly been subject to heightened regulatory scrutiny in relation to cybersecurity matters.

In April 2020 the Chinese government promulgated the Cybersecurity Review Measures (the "2020 Cybersecurity Review Measures"), which came into effect on June 1, 2020. In July 2021, the CAC and other related authorities released a draft amendment to the 2020 Cybersecurity Review Measures for public comments. On December 28, 2021, the Chinese government promulgated amended Cybersecurity Review Measures (the "2022 Cybersecurity Review Measures"), which will come into effect and replace the 2020 Cybersecurity Review Measures on February 15, 2022. According to the 2022 Cybersecurity Review Measures, (i) critical information infrastructure operators that purchase network products and services and internet platform operators that conduct data processing activities shall be subject to cybersecurity review in accordance with the 2022 Cybersecurity Review Measures if such activities affect or may affect national security; and (ii) internet platform operators holding personal information of more than one million users and seeking to have their securities list on a stock exchange in a foreign country shall file for cybersecurity review with the Cybersecurity Review Office. Under the Regulation on Protecting the Security of Critical Information Infrastructure promulgated by the State Council on July 30, 2021, effective September 1, 2021, "critical information infrastructure" is defined as important network facilities and information systems in important industries and fields, such as public telecommunication and information services, energy, transportation, water conservancy, finance, public services, e-government and national defense, science, technology and industry, as well as other important network facilities and information systems that, in case of destruction, loss of function or leak of data, may severely damage national security, the national economy and the people's livelihood and public interests. Based on the opinion of our PRC counsel, Han Kun Law Offices, we believe that our information processing activities involving our customers do not qualify us as an operator of critical information infrastructure. As of the date of this proxy statement/prospectus, we have not been informed by any PRC governmental authority that we are a "critical information infrastructure operator."

Compared with the 2020 Cybersecurity Review Measures, the 2022 Cybersecurity Review Measures contain the following key changes: (i) internet platform operators who are engaged in data processing are also subject to the regulatory scope; (ii) the China Securities Regulatory Commission (the "CSRC") is included as one of the regulatory authorities for purposes of jointly establishing the state cybersecurity review mechanism; (iii) internet platform operators holding personal information of more than one million users and seeking to have their securities list on a stock exchange in a foreign country shall file for cybersecurity review with the Cybersecurity Review Office; (iv) the risks of core data, material data or large amounts of personal information being stolen, leaked, destroyed, damaged, illegally used or illegally transmitted to

overseas parties and the risks of critical information infrastructure, core data, material data or large amounts of personal information being influenced, controlled or used maliciously by foreign governments and any cybersecurity risk after a company's listing on a stock exchange shall be collectively taken into consideration during the cybersecurity review process; and (v) critical information infrastructure operators and internet platform operators covered by the 2022 Cybersecurity Review Measures shall take measures to prevent and mitigate cybersecurity risks in accordance with the requirements therein. On November 14, 2021, the CAC released the draft Administrative Regulation on Network Data Security for public comments through December 13, 2021 (the "Draft Administrative Regulation"). Under the Draft Administrative Regulation, (i) data processors, i.e., individuals and organizations who can decide on the purpose and method of their data processing activities at their own discretion, that process personal information of more than one million individuals shall apply for cybersecurity review before listing in a foreign country; (ii) foreign-listed data processors shall carry out annual data security evaluation and submit the evaluation report to the municipal cyberspace administration authority; and (iii) where the data processor undergoes merger, reorganization and subdivision that involves important data and personal information of more than one million individuals, the recipient of the data shall report the transaction to the in-charge authority at the municipal level.

As of the date of this proxy statement/prospectus, we have not been required by any PRC governmental authority to apply for cybersecurity review, nor have we received any inquiry, notice, warning, sanction in such respect or been denied permission from any Chinese authority to list on U.S. exchanges. Based on the opinion of our PRC counsel, Han Kun Law Offices, we believe that we will not be subject to the cybersecurity review or reporting requirements under the 2022 Cybersecurity Review Measures or the Draft Administrative Regulation (if enacted) because we do not qualify as a critical information infrastructure operator and will not conduct any data processing activities that affect or may affect national security or hold personal information of more than one million users following the anticipated transfer of control and possession of our customer data to DataCo, a PRC-incorporated company, pursuant to a Business Cooperation Agreement, which will occur before the expected listing of our securities on Nasdaq. For a more detailed description, see the section of this proxy statement/prospectus titled "*THIL's Business — Digital Technology and Information Systems*." However, as PRC governmental authorities have significant discretion in interpreting and implementing statutory provisions and there remains significant uncertainty in the interpretation and enforcement of relevant PRC cybersecurity laws and regulations, if the PRC regulatory authorities take a position contrary to ours, we cannot assure you that we will not be deemed to be subject to PRC cybersecurity review requirements under the 2022 Cybersecurity Review Measures or the Draft Administrative Regulations (if enacted) as a critical information infrastructure operator or an internet platform operator that is engaged in data processing activities that affect or may affect national security or holds personal information of more than one million users, nor can we assure you that we would be able to pass such review. In addition, we could become subject to enhanced cybersecurity review or investigations launched by PRC regulators in the future pursuant to new laws, regulations or policies. Any failure or delay in the completion of the cybersecurity review procedures or any other non-compliance with applicable laws and regulations may result in fines, suspension of business, website closure, revocation of business licenses or other penalties, as well as reputational damage or legal proceedings or actions against us, which may have a material adverse effect on our business, financial condition or results of operations.

On June 10, 2021, the Standing Committee of the National People's Congress of the PRC, promulgated the PRC Data Security Law, which became effective in September 2021. The PRC Data Security Law imposes data security and privacy obligations on entities and individuals carrying out data activities, and introduces a data classification and hierarchical protection system based on the importance of data in economic and social development and the degree of harm it will cause to national security, public interests or the rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked or illegally acquired or used. The PRC Data Security Law also provides for a national security review procedure for data activities that may affect national security and imposes export restrictions on certain data and information. On August 20, 2021, the Standing Committee of the National People's Congress promulgated the Personal Information Protection Law, effective November 1, 2021. The Personal Information Protection Law clarifies the required procedures for personal information processing, the obligations of personal information processors, and individuals' personal information rights and interests. The Personal Information Protection Law provides that, among other things, (i) the processing of personal information is only permissible under certain circumstances, such as prior consent from the subject individual, fulfillment of

contractual and legal obligations, furtherance of public interests or other circumstances prescribed by laws and regulations; (ii) the collection of personal information should be conducted in a disciplined manner with as little impact on individuals' rights and interests as possible, and (iii) excessive collection of personal information is prohibited. In particular, the Personal Information Protection Law provides that personal information processors should ensure the transparency and fairness of automated decision-making based on personal information, refrain from offering unreasonably differentiated transaction terms to different individuals and, when sending commercial promotions or information updates to individuals selected through automated decision-making, simultaneously offer such individuals an option not based on such individuals' specific characteristics or a more convenient way for such individuals to turn off such promotions.

On October 29, 2021, the CAC released the Draft Measures on Data Export Security Assessment for public comments through November 28, 2021, which provides for the scope of data that will be subject to security assessment when being exported, including (i) personal information and important data collected and generated by a critical information infrastructure operator; (ii) any important data that is to be exported; (iii) personal information from a data processor that has processed personal information of one million individuals or more; (iv) information from a data processor that in aggregate has exported personal information of over 100,000 individuals or sensitive personal information of over 10,000 individuals; and (v) such other information prescribed by the CAC. Given the nature of our business and as advised by our PRC legal counsel, Han Kun Law Offices, we do not believe that we are engaged in any activity that is subject to security assessment as outlined in the Draft Measures on Data Export Security Assessment. As of the date of this proxy statement/prospectus, the Draft Measures on Data Export Security Assessment has not materially affected our business or results of operations. However, as its provisions and anticipated adoption or effective date are subject to change, and the interpretation and implementation measures remain uncertain, we cannot assure you that the final rules will be consistent with our interpretation. The promulgation of the above-mentioned laws and regulations indicates heightened regulatory scrutiny from PRC regulatory authorities in areas such as data security and personal information protection.

As uncertainties remain regarding the interpretation and implementation of these laws and regulations, we cannot assure you that we will be able to comply with such regulations in all respects, and we may be ordered to rectify or terminate any actions that are deemed illegal by regulatory authorities. In addition, while we take various measures to comply with all applicable data privacy and protection laws and regulations and plan to transfer control and possession of our customer data to DataCo, there is no guarantee that our current security measures, operation and those of our third-party service providers may always be adequate for the protection of our customers, employee or company data against security breaches, cyberattacks or other unauthorized access, which could result in loss or misuse of such data, interruptions to our service system, diminished customer experience, loss of customer confidence and trust and impairment of our technology infrastructure and harm our reputation and business, resulting in fines, penalties and potential lawsuits.

Unexpected termination of leases, failure to renew the leases of our existing premises or to renew such leases at acceptable terms could materially and adversely affect our business.

We lease the premises for all of our stores. We generally seek to enter into long-term leases of more than five years with an option to renew for our stores, though are not always able to secure either a term of that duration or the right to renew. Rent for our leases is typically stated as the higher of a fixed amount, which is usually subject to periodic incremental increases as stipulated in the lease agreements, and a variable amount, which is usually stated as a percentage of the revenue generated by the store situated on the leased premise. We cannot assure you that we would be able to renew the relevant lease agreements at the same rate, on similar terms or without substantial additional costs. If a lease agreement is renewed at a substantially higher rate or less favorable terms, our business and results of operations may be materially and adversely affected. If we are unable to renew the lease for a store site, we will have to close or relocate the store, which could result in additional costs and risks, loss of customers and decreased sales. Furthermore, we cannot assure you that our lessor is entitled to lease the relevant real properties to us. If the lessor is not entitled to lease the real properties to us and the owner of such real properties declines to ratify the lease agreement between us and the respective lessor, we may not be able to enforce our rights to lease such properties under the respective lease agreement against the owner. As of the date of this proxy statement/prospectus, we are not aware of any claim or challenge brought by any third parties concerning the use of our

leased properties without proper ownership proof. If a lease agreement is claimed as null and void by a third party who is the right owner of such leased real properties, we could be required to vacate the properties and we cannot assure you that suitable alternative locations will be readily available on commercially reasonable terms, or at all.

In addition, the PRC government has the statutory power to acquire any land in the PRC. As a result, we may be subject to compulsory acquisition, closure or demolition of any of the properties on which our stores are situated. Although we may receive liquidated damages or compensation if our leases are terminated unexpectedly, we may be forced to suspend operations of the relevant store, which could materially and adversely affect our business and results of operations.

We may require additional capital to support business growth and objectives, which might not be available in a timely manner or on commercially acceptable terms, if at all.

Historically, we have financed our operations primarily with operating cash flows, shareholder contributions and issuance of convertible notes. As part of our growth strategies, we expect to continue to require substantial capital through additional debt or equity financing in the future to cover our costs and expenses. However, we may be unable to obtain additional capital in a timely manner or on commercially acceptable terms, or at all. Our ability to obtain additional financing in the future is subject to a number of uncertainties, including those relating to:

- our market position and competitiveness in China's coffee industry;
- our future profitability, overall financial condition, operating results and cash flows;
- the general market conditions for financing activities; and
- the macro-economic and other conditions in China and elsewhere.

To the extent we engage in debt financing, the incurrence of indebtedness would result in increased debt servicing obligations and could result in operating and financing covenants that may, among other things, restrict our operational flexibility or our ability to pay dividends to our shareholders. For example, the Indenture pursuant to which the Notes were issued contains covenants that, subject to significant exceptions, restrict the ability of our company and our subsidiaries to, among other things, incur debt, issue preferred stock, pay dividends on or purchase or redeem capital stock, incur liens, sell assets, amend or terminate our A&R MDA and amended and restated company franchise agreements with THRI, amend charter documents, or consolidate with or merge with or into other entities. The Indenture also contains events of default, such as failure to make timely payment or meet certain conversion obligations. If we fail to service our debt obligations or are unable to comply with our debt covenants, we could be in default under the relevant debt obligations, and our liquidity and financial condition may be materially and adversely affected. To the extent that we raise additional financing by issuance of additional equity or equity-linked securities, our shareholders may experience dilution. In the event that financing is not available or is not available on terms commercially acceptable to us, our business, operating results and growth prospects may be adversely affected.

Our insurance may not be sufficient to cover certain losses.

We face the risk of loss or damage to our properties, machinery and inventories due to fire, theft and natural disasters such as earthquakes and floods. While our insurance policies cover some losses in respect of damage or loss of our properties, machinery and inventories, our insurance may not be sufficient to cover all such potential losses. In the event that such loss exceeds our insurance coverage or is not covered by our insurance policies, we will be liable for the excess in losses. In addition, even if such losses are fully covered by our insurance policies, such fire, theft or natural disaster may cause disruptions or cessations in our operations and adversely affect our business, financial condition and results of operations.

Industry data, projections and estimates contained in this proxy statement/prospectus are inherently uncertain, subject to interpretation and may not have been independently verified.

Industry data and projections are inherently uncertain and subject to change. There can be no assurance that China's coffee industry or food and beverage sector will be as large as we anticipate or that projected

growth will occur or continue. In addition, underlying market conditions are subject to change based on economic conditions, consumer preferences and other factors that are beyond our control. Our projected financial and operating information appearing elsewhere in this proxy statement/prospectus reflects our current estimates of future performance. We employ models to, among other uses, price products, value assets, make investment decisions and generate projections. These models rely on estimates and projections that are inherently uncertain, may use data and/or assumptions that do not adequately reflect recent experience and relevant industry data, and may not operate as intended. As our assumptions are based on historical experiences and expectations of future performance, which are highly dependent on modeling assumptions as to long-term macroeconomic conditions, we may discover errors or other deficiencies in existing models, assumptions and/or methodologies. Moreover, we may use additional, more granular and detailed information or we may employ more simplified approaches in the future, either of which may cause us to refine or otherwise change existing assumptions and/or methodologies. If the changes to our models indicate a decline in growth rate or unfavorable projections, this could have a material adverse effect on our business, results of operations and financial condition.

Risks Related to Doing Business in China

Additional disclosure requirements to be adopted by and regulatory scrutiny from the SEC in response to risks related to companies with substantial operations in China, which could increase our compliance costs, subject us to additional disclosure requirements, and/or suspend or terminate our future securities offerings, making capital-raising more difficult.

On July 30, 2021, in response to the recent regulatory developments in China and actions adopted by the PRC government, the Chairman of the SEC issued a statement asking the SEC staff to seek additional disclosures from offshore issuers associated with China-based operating companies before their registration statements will be declared effective. As such, the offering of our securities may be subject to additional disclosure requirements and review that the SEC or other regulatory authorities in the United States may adopt for companies with China-based operations, which could increase our compliance costs, subject us to additional disclosure requirements, and/or suspend or terminate our future securities offerings, making capital-raising more difficult. We may also be required to adjust, modify, or completely change our business operations in response to adverse regulatory changes or policy developments, and we cannot assure you that any remedial action adopted by us can be completed in a timely, cost-efficient, or liability-free manner or at all.

The approval and/or other requirements of PRC governmental authorities may be required in connection with the Business Combination or our future issuance of securities to foreign investors under PRC laws, regulations or policies.

As substantially all of our operations are based in China, we are subject to PRC laws relating to, among others, restrictions over foreign investments and data security. The Chinese government has recently sought to exert more control and impose more restrictions on China-based companies raising capital offshore and such efforts may continue or intensify in the future. The Chinese government's exertion of more control over offerings conducted overseas and/or foreign investment in China-based issuers could result in a material change in our operations, significantly limit or completely hinder our ability to offer or continue to offer securities to foreign investors, and cause the value of our securities to significantly decline or be worthless. Based on the opinion of our PRC counsel, Han Kun Law Offices, we believe that the issuance of our securities to foreign investors in connection with the Business Combination, or in the future, does not require permission or approval from PRC governmental authorities, including the CSRC. However, as PRC governmental authorities have significant discretion in interpreting and implementing statutory provisions, we cannot assure you that such approval or permission will not be required under PRC laws, regulations or policies if the relevant PRC governmental authorities take a contrary position, nor can we predict whether or how long it will take to obtain such approval. Any failure to obtain or delay in obtaining the requisite governmental approval for the Business Combination, or a rescission of such approval, would subject us to sanctions imposed by the relevant PRC regulatory authority.

The Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors adopted by six PRC regulatory agencies, including the Ministry of Commerce of the PRC (the "MOFCOM"), the

State-Owned Assets Supervision and Administration Commission, the State Administration of Taxation, the State Administration for Industry and Commerce, currently known as the SAMR, the CSRC, and the SAFE in 2006 and amended in 2009, as well as some other regulations and rules concerning mergers and acquisitions (collectively, the "M&A Rules") include provisions that purport to require that an offshore special purpose vehicle that is controlled by PRC domestic companies or individuals and that has been formed for the purpose of an overseas listing of securities through acquisitions of PRC domestic companies or assets to obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange. On September 21, 2006, the CSRC published its approval procedures for overseas listings by special purpose vehicles. However, substantial uncertainty remains regarding the scope and applicability of the M&A Rules to offshore special purpose vehicles.

While the application of the M&A Rules remains unclear, we believe, based on the advice of our PRC legal counsel and its understanding of the current PRC laws and regulations, that the CSRC approval is not required in the context of the Business Combination because (i) the PRC subsidiaries were established by means of direct investment, rather than by merger or acquisition, directly or indirectly, of the equity interest or assets of any "domestic company," as defined under the M&A Rules, and (ii) the CSRC currently has not issued any definitive rule or interpretation concerning whether a transaction of the kind contemplated herein are subject to the M&A Rules. There can be no assurance that the relevant PRC government agencies, including the CSRC, would reach the same conclusion as our PRC legal counsel. If the CSRC or any other PRC regulatory body subsequently determines that we need to obtain the CSRC's approval for the Business Combination or if the CSRC or any other PRC government authority promulgates any interpretation or implements rules that would require us to obtain approval from the CSRC or other government authorities for the Business Combination, we may be subject to fines and penalties, limitation on our business activities in China, delay or restrictions on the repatriation of the proceeds from the Business Combination into the PRC, or other sanctions that could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects. The CSRC or other PRC regulatory agencies may also take actions requiring us, or making it advisable for us, to not consummate the Business Combination. In addition, if the CSRC or other regulatory agencies promulgate new rules or interpretations after the Closing that obligate us to obtain their approval, we may be unable to obtain waivers of such approval requirements. Such uncertainties and/or negative publicity regarding such approval requirements could have a material adverse effect on the trading price of our securities.

In addition, on August 1, 2021, the CSRC stated in a statement that it had taken note of the new disclosure requirements announced by the SEC regarding the listings of Chinese companies and the recent regulatory development in China, and that both countries should strengthen communications on regulating China-related issuers. For details of risks relating to cybersecurity review, see "*— Risks Related to THIL's Business and Industry — We are subject to a variety of laws and regulations regarding cybersecurity and data protection, and any failure to comply with applicable laws and regulations could have a material adverse effect on our business, financial condition and results of operations*."

Furthermore, on December 24, 2021, the CSRC released the draft Administrative Provisions on the Offshore Listing and Securities Issuance of PRC-Based Companies and the draft Administrative Measures on the Filing of Offshore Listing and Securities Issuance of PRC-Based Companies for public comments through January 23, 2022 (collectively, the "CSRC Draft Rules"). Under the CSRC Draft Rules, (i) issuers that intend to list or offer securities on foreign stock exchanges through direct offshore listing (i.e., the listing of a PRC-incorporated company) or indirect offshore listing (i.e., the listing of an overseas company that meets the following conditions: (a) more than 50% of the revenue, profit, gross asset or net asset of the issuer in the last fiscal year is originated from a PRC-incorporated company or companies, and (b) a majority of the issuer's senior executives in charge of its business operations are PRC citizens or habitually reside in the PRC and the issuer's business operations are mainly conducted or located in the PRC) shall complete a filing with the CSRC within three business days upon the issuer's initial public filing of its listing application documents with the foreign stock exchange; and (ii) if the filing documents submitted to the CSRC are complete and in compliance with the applicable requirements, the CSRC will issue a notice of record within 20 business days. According to questions and answers published by the CSRC on December 24, 2021, the CSRC Draft Rules, as drafted, would not be applied retrospectively and would only be applied to new listings and refinancing by existing overseas-listed Chinese companies. It is uncertain whether, when and in what form the CSRC Draft Rules will be enacted. Based on the opinion of our PRC counsel, Han Kun Law Offices,

we believe that, while the Business Combination falls within the definition of "indirect offshore listing," the Business Combination will not be subject to the filing requirements under the CSRC Draft Rules, if enacted, because we publicly filed the registration statement/proxy statement in connection with the Business Combination on September 23, 2021. However, as PRC governmental authorities have significant discretion in interpreting and implementing statutory provisions and there remains significant uncertainty in the interpretation and enforcement of the CSRC Draft Rules, we cannot assure you that we will not be required to comply with the filing requirements under the CSRC Draft Rules if the CSRC Draft Rules are adopted into law in the future or if the PRC regulatory authorities take a position contrary to ours. If we are found to be subject to the filing requirements under the CSRC Draft Rules (if enacted), we will be obligated to designate a major PRC-based, operating subsidiary to go through the filing procedures and submit the relevant filing materials to the CSRC, including but not limited to: (i) the filing report and relevant undertakings; (ii) regulatory opinions issued by, filings with or approvals from competent authorities of our industry, if applicable; (iii) cybersecurity assessment review opinions issued by competent authorities, if applicable; (iv) opinions issued by a PRC legal counsel; and (iv) the prospectus used for the overseas listing. Based on the opinion of our PRC counsel, Han Kun Law Offices, we do not believe there will be any substantial obstacle in making these submissions if we were deemed to be subject to the filing requirements, unless the relevant government authorities fail to issue any required regulatory opinions or approvals, including cybersecurity assessment review opinions. Failure to comply with the filing requirements or any other requirements under the CSRC Draft Rules (if enacted) could result in warnings, a fine ranging from RMB 1 million to RMB 10 million, suspension of certain business operations, orders of rectification and revocation of business license.

PRC governmental authorities' significant oversight and discretion over our business operation could result in a material adverse change in our operations following the Business Combination and the value of our securities.

PRC governmental authorities have significant oversight and discretion over our business operations in China and may seek to intervene or influence such operations at any time that the government deems appropriate to further its regulatory, political and societal goals, which could result in a material adverse change in our operations and/or the value of our securities. In addition, the PRC governmental authorities may also exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers. Any such action could result in a material change in our operations, significantly limit or completely hinder our ability to offer or continue to offer securities to investors, and cause the value of such securities to significantly decline or be worthless. Furthermore, the implementation of industry-wide regulations directly targeting our operations could cause the value of our securities to significantly decline.

Changes in China's economic, political or social conditions or government policies could have a material adverse effect on our business and operations.

With substantially all of our assets and operations located in China, our business, financial condition, results of operations and prospects may be influenced to a significant degree by political, economic and social conditions in China, including, among others, overall economic growth, level of urbanization and level of per capita disposable income. The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented various changes, a significant portion of the productive assets in China are owned by the government, and the Chinese government continues to play a significant role in regulating industry development by setting industrial policies. The Chinese government also exercises significant control over China's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing different treatment to particular industries or companies.

While the Chinese economy has experienced significant growth over past decades, growth has been uneven, both geographically and among various sectors of the economy. Any adverse changes in economic conditions in China, the policies of the Chinese government or the laws and regulations in China could have a material adverse effect on the overall economic growth of China. Such developments may lead to a reduction in demand for our products and materially and adversely affect our business, financial condition

and results of operations. In addition, stimulus measures designed to boost the Chinese economy may contribute to higher inflation, which could adversely affect our results of operations and financial condition.

Our business operations are subject to various PRC laws and regulations, the interpretation and enforcement of which involve significant uncertainties as the PRC legal system is evolving rapidly.

The PRC legal system is a civil-law system based on written statutes. Unlike the common-law system, prior court decisions under the civil-law system may be cited for reference but have limited precedential value, which has led to uncertainty and inconsistency in the interpretation and enforcement of many laws. Uncertainties also exist with respect to new legislation or proposed changes in the PRC regulatory requirements as the PRC legal system is evolving rapidly. The interpretations of many laws and regulations may contain inconsistencies, and the enforcement of these laws, regulations and rules involves uncertainties. In addition, laws and regulations can change quickly with limited advance notice. From time to time, we may have to resort to administrative and court proceedings to enforce our legal rights. Because PRC administrative and court authorities have significant discretion in interpreting and implementing statutory provisions and contractual terms, it may be difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we enjoy. Such uncertainty towards our contractual, property and procedural rights and legal obligations could adversely affect our business and impede our ability to grow our business. In addition, the regulatory uncertainties may be exploited through unmerited or frivolous legal actions or threats in attempts to extract payments or benefits from us.

We may be subject to liability for placing advertisements with content that is deemed inappropriate or misleading under PRC laws.

PRC laws and regulations prohibit advertising companies from producing, distributing or publishing any advertisement with content that (i) violates PRC laws and regulations, (ii) impairs the national dignity of the PRC, (iii) involves designs of the PRC national flag, national emblem or national anthem or the music of the national anthem, (iv) is considered reactionary, obscene, superstitious or absurd, (v) is fraudulent, or (vi) disparages similar products. We may be subject to claims by customers misled by information on our mobile ordering system, website or other portals where we put our advertisements. We may not be able to recover our losses from advertisers by enforcing the indemnification provisions in the contracts, which may result in the diversion of management's time and other resources from our business and operations to defending against these claims. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Our employment practices may be adversely impacted under the Labor Law of the PRC, the PRC Labor Contract Law and related regulations.

The Labor Law of the PRC, effective on July 5, 1994, and last amended on December 29, 2018, and the PRC Labor Contract Law (including the implementing rules), effective on January 1, 2008, and amended on December 28, 2012, and related regulations impose requirements concerning, among other things, the execution of written contracts between employers and employees, the time limit for probationary periods, the length of employment contracts, the working hour system, and the social insurance and welfare. The interpretation and implementation of related laws and regulations are still evolving. Therefore, our employment practices may violate the Labor Law of the PRC, the PRC Labor Contract Law and related regulations, and we could be subject to penalties, fines or legal fees as a result. If we are subject to severe penalties or incur significant legal fees in connection with labor-law disputes or investigations, our business, financial condition and results of operations may be materially and adversely affected.

We may be subject to fines relating to our leased properties.

Under the relevant PRC laws and regulations, we are required to register and file executed leases with the relevant government authority. However, the lease agreements for most of our leased properties have not been registered with the PRC government authorities as required due to property owners' refusal to cooperate with the registration process, despite our efforts. Although the failure to do so does not in itself invalidate the leases, we may be ordered by the PRC government authorities to rectify such noncompliance, and if such noncompliance is not rectified within a given period of time, we may be subject to fines

imposed by PRC government authorities ranging from RMB1,000 to RMB10,000 for each unregistered lease agreement. While we intend to continue to seek the property owner's cooperation with the registration process, we cannot assure you that we will be able to successfully obtain such cooperation.

PRC regulations relating to offshore investment activities by PRC residents may subject our PRC resident shareholders, beneficial owners and PRC subsidiaries to liability or penalties, limit our ability to inject capital into our PRC subsidiaries, limit our PRC subsidiaries' ability to increase their registered capital or distribute profits to us or otherwise adversely affect us.

In July 2014, the SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment Through Special Purpose Vehicles ("SAFE Circular 37"). SAFE Circular 37 requires PRC residents (including PRC individuals and PRC corporate entities, as well as foreign individuals that are deemed PRC residents for foreign exchange administration purposes) to register with the SAFE or its local branches in connection with their direct or indirect offshore investment activities. SAFE Circular 37 further requires the SAFE registrations be updated in the event of any changes with respect to the basic information of the offshore special purpose vehicle, such as a change in its name, operation term and PRC resident shareholder, an increase or decrease of capital contribution, share transfer or exchange, or mergers or divisions.

In September 2014, the MOFCOM promulgated the Measures for the Administration of Overseas Investment, and the National Development Reform Committee (the "NDRC") promulgated the Administrative Measures for the Approval and Filing of Overseas Investment Projects. In December 2017, the NDRC further promulgated the Administrative Measures of Overseas Investment of Enterprises, which became effective in March 2018. Pursuant to these regulations, any outbound investment of PRC enterprises in a non-sensitive area or industry is required to be filed with the MOFCOM and the NDRC or their local branches.

We have requested that all of our current shareholders and beneficial owners who, to our knowledge, are PRC residents complete the foreign exchange registrations and that those who, to our knowledge, are PRC enterprises comply with outbound investment related regulations. However, we may not be informed of the identities of all the PRC residents and PRC enterprises holding direct or indirect interest in our company, and we cannot provide any assurance that these PRC residents and PRC enterprises will comply with our request to make or obtain the applicable registrations or continuously comply with all the requirements under SAFE Circular 37 or other related rules and the outbound investment related regulations. Failure by such shareholders or beneficial owners to comply with SAFE and outbound investment related regulations, or failure by us to amend the foreign exchange registrations of our PRC subsidiaries, could subject us to fines or legal sanctions, restrict our overseas or cross-border investment activities, limit our PRC subsidiaries' ability to make distributions or pay dividends to us or affect our ownership structure, which could adversely affect our business and prospects.

Furthermore, as these foreign exchange and outbound investment related regulations are relatively new and their interpretation and implementation have been constantly evolving, it is uncertain how these regulations, and any future regulations concerning offshore or cross-border investments and transactions, will be interpreted, amended and implemented by the relevant government authorities. For example, we may be subject to a more stringent review and approval process with respect to our foreign exchange activities, such as remittance of dividends and foreign-currency-denominated borrowings, which may adversely affect our financial condition and results of operations. Due to the complexity and constantly changing nature of the regulations related to foreign exchange and outbound investment, as well as the uncertainties involved, we cannot assure you that we have complied or will be able to comply with all applicable foreign exchange and outbound investment related regulations. In addition, if we decide to acquire a PRC domestic company, we cannot assure you that we or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict our ability to implement our acquisition strategy and could adversely affect our business and prospects.

Our PRC subsidiaries are subject to restrictions on paying dividends or making other payments to us, which may restrict our ability to satisfy our liquidity requirements.

We are a holding company incorporated in the Cayman Islands. Payment of dividends by our PRC subsidiaries is an important source of support for us to meet our financing needs, and such payment is

subject to various restrictions. Current PRC regulations permit our PRC subsidiaries to pay dividends to us only out of their accumulated after-tax profits upon satisfaction of relevant statutory condition and procedures, if any, determined in accordance with Chinese accounting standards and regulations. In addition, each of our PRC subsidiaries is required to set aside at least 10% of its after-tax profits each year, if any, to fund certain reserve funds until the total amount set aside reaches 50% of its registered capital. In addition, the PRC Enterprise Income Tax Law and its implementation rules provide that withholding tax at the rate of 10% will be applicable to dividends payable by Chinese companies to non-PRC-resident enterprises, unless otherwise exempted or reduced according to treaties or arrangements between the PRC central government and governments of other countries or regions where the non-PRC-resident enterprises are incorporated. Furthermore, if our PRC subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other payments to us, which may restrict our ability to satisfy our liquidity requirements.

Fluctuations in exchange rates could have a material and adverse effect on the value of your investment and our results of operations.

The value of the Renminbi against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in the political and economic conditions in China and China's foreign exchange policies. On July 21, 2005, the PRC government changed its decade-old policy of pegging the value of the Renminbi to the U.S. dollar. On November 30, 2015, the Executive Board of the International Monetary Fund (IMF) completed the regular five-year review of the basket of currencies that make up the Special Drawing Right (the "SDR") and decided that, from October 1, 2016, Renminbi would be determined to be a freely usable currency and will be included in the SDR basket. Since June 2010, the Renminbi has fluctuated significantly against the U.S. dollar. It is difficult to predict how market forces or policies by the PRC or U.S. government may impact the exchange rate between the Renminbi and the U.S. dollar in the future. With the development of the foreign exchange market and progress towards interest rate liberalization and Renminbi internationalization, the PRC government may in the future announce further changes to the exchange rate system, and we cannot assure you that the Renminbi will not appreciate or depreciate significantly in value against the U.S. dollar in the future.

Significant revaluation of the Renminbi may materially and adversely affect our revenues, earnings and financial position, and the value and trading price of, and any dividends payable on, our securities in U.S. dollars. The appreciation of the Renminbi against the U.S. dollar would have an adverse effect on the Renminbi amount we would receive from the conversion to the extent that we need to convert U.S. dollars into Renminbi for capital expenditures and working capital and other business purposes. Conversely, a significant depreciation of the Renminbi against the U.S. dollar may significantly reduce the U.S. dollar equivalent of our earnings, which in turn could adversely affect the price of our securities and have a negative effect on the U.S. dollar amount available to us for the purpose of making payments for dividends on THIL Ordinary Shares, royalties, strategic acquisitions or investments or for other business purposes.

Very limited hedging options are available in China to reduce our exposure to exchange rate fluctuations. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these transactions may be limited, and we may not be able to adequately hedge our exposure, or at all. In addition, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert Renminbi into foreign currency.

PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may restrict or delay us from using the proceeds of the Business Combination to make loans or additional capital contributions to our PRC subsidiaries, which could adversely affect our liquidity and our ability to fund and expand our business.

Under PRC laws and regulations, loans by THIL to its PRC subsidiaries to finance their operations shall not exceed certain statutory limits and must be registered with the local counterpart of the SAFE, and any capital contribution from THIL to its PRC subsidiaries is required to be registered with the competent governmental authorities in China. Currently, there is no statutory limit to the amount of funding that we can provide to our PRC subsidiaries through capital contributions, because there is no statutory limit on the

amount of registered capital for our PRC subsidiaries and we are allowed to make capital contributions to our PRC subsidiaries by subscribing for their registered capital, provided that the PRC subsidiaries complete the relevant filing and registration procedures. According to relevant PRC regulations on foreign-invested enterprises, capital contributions to our PRC subsidiaries are required to be registered with SAMR or its local counterpart and a local bank authorized by the SAFE.

Foreign exchange controls may limit our ability to utilize our revenues effectively and affect the value of your investment.

The PRC government imposes foreign exchange controls on the convertibility of the Renminbi and, in certain cases, the remittance of currency out of China. We receive the majority of our revenues in Renminbi. Under our current corporate structure, our Cayman Islands holding company primarily relies on dividend payments from our PRC subsidiaries to fund any cash and financing requirements we may have. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval of the SAFE provided that certain procedural requirements are met. Specifically, under the existing exchange restrictions, without prior approval of the SAFE, cash generated from the operations of our PRC subsidiaries in China may be used to pay dividends to our company. However, approval from or registration with appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses, such as the repayment of loans denominated in foreign currencies. As a result, we need to obtain SAFE approval or registration to use cash generated from the operations of our PRC subsidiaries to pay off their respective debt in a currency other than Renminbi owed to entities outside China, or to make other capital expenditure payments outside China in a currency other than Renminbi. The PRC government may also at its discretion restrict access to foreign currencies for current account transactions in the future. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our shareholders.

In addition, under the Circular on Reforming the Management Approach Regarding the Foreign Exchange Capital Settlement of Foreign-Invested Enterprises (“FIEs”) and the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account, FIEs are prohibited from using Renminbi funds converted from their foreign exchange capital for expenditures beyond their business scopes or using such Renminbi funds to provide loans to persons other than their affiliates, unless within their business scope.

Any foreign loan procured by our PRC subsidiaries is also required to be registered with the SAFE or its local branches or be filed with the SAFE in its information system, and each of our PRC subsidiaries may not procure loans which exceed either (i) the amount of the difference between their respective registered total investment amount and registered capital or (ii) two and a half times, or the then-applicable statutory multiple, the amount of their respective audited net assets, calculated in accordance with PRC GAAP (the “Net Assets Limit”), at our election. Increasing the amount of the difference between their respective registered total investment amount and registered capital of our PRC subsidiaries is subject to governmental approval and may require a PRC subsidiary to increase its registered capital at the same time. If we choose to make a loan to a PRC entity based on its Net Assets Limit, the maximum amount that we would be able to loan to the relevant PRC entity would depend on the relevant entity’s net assets and the applicable statutory multiple at the time of the calculation. As of the date of this proxy statement/prospectus, all of our PRC subsidiaries have negative or very limited net assets, which prevents us from providing loans to them using the Net Assets Limit. Any medium- or long-term loan to be provided by us to our PRC subsidiaries must also be registered by and filed with the NDRC.

On October 23, 2019, SAFE further issued the Circular of the State Administration of Foreign Exchange on Further Promoting the Facilitation of Cross-Border Trade and Investment (“Circular 28”), which took effect on the same day. Circular 28 allows non-investment FIEs to use their capital funds to make equity investments in China as long as such investments do not violate the then effective negative list for foreign investments and the target investment projects are genuine and in compliance with laws. In addition, Circular 28 stipulates that qualified enterprises in certain pilot areas may use their capital income from registered capital, foreign debt and overseas listing, for the purpose of domestic payments without providing

authenticity certifications to the relevant banks in advance for those domestic payments. As this circular is relatively new, there remains uncertainty as to its interpretation and application and any other future foreign exchange-related rules. Violations of these circulars could result in severe monetary or other penalties.

These PRC laws and regulations may significantly limit our ability to use Renminbi converted from the net proceeds of the Business Combination to fund the establishment of new entities in China by our PRC subsidiaries, and to invest in or acquire any other PRC companies through our PRC subsidiaries. Moreover, we cannot assure you that we will be able to complete the necessary registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans to our PRC subsidiaries, or future capital contributions by us to our PRC subsidiaries. If we fail to complete such registrations or obtain such approvals or if we are found to be in violation of any applicable laws with respect to foreign currency exchange, our ability to use the proceeds we received or expect to receive from our offshore offerings may be negatively affected and we may be subject to penalties, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

The M&A Rules and certain other PRC regulations could make it more difficult for us to pursue growth through acquisitions in China.

In China, the M&A Rules, established additional procedures and requirements that could make merger and acquisition activities involving the PRC by foreign investors more time-consuming and complex, including requirements in some instances that the in-charge government authority be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise. Moreover, the Anti-monopoly Law of the PRC requires that the in-charge government authority be notified in advance of any concentration of undertaking if certain thresholds are triggered. In light of the uncertainties relating to the interpretation, implementation and enforcement of the Anti-monopoly Law, we cannot assure you that the in-charge Anti- monopoly Law enforcement agency will not deem our past acquisition or investments to have triggered the filing requirement for anti-trust review. If we are found to have violated the Anti-monopoly Law for failing to file the notification of concentration and request for review, we could be subject to a fine of up to RMB500,000, and the parts of the transaction causing the prohibited concentration could be ordered to be unwound, which may materially and adversely affect our business, financial condition and results of operations. In addition, under applicable laws, mergers and acquisitions by foreign investors that raise “national defense and security” concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise “national security” concerns are subject to strict review by the MOFCOM, and any activities attempting to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement, are prohibited.

In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval from the MOFCOM or its local counterparts, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

Failure to comply with PRC regulations regarding the registration requirements for employee stock ownership plans or share option plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

Pursuant to the Notice on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly Listed Company, promulgated by the SAFE in 2012, grantees of our incentive share awards who are PRC citizens or who are non-PRC residents continuously residing in the PRC for a continuous period of no less than a year shall, subject to limited exceptions, be required to register with the SAFE and complete certain other procedures through a domestic qualified agent and collectively retain an overseas entrusted institution to handle matters related to the exercise of stock options and the purchase and disposition of related equity interests after our company becomes an overseas listed company upon the completion of the Business Combination. Failure to comply with these SAFE requirements may subject these individuals to fines and legal sanctions and may also limit our ability to contribute additional capital into our PRC subsidiaries and limit our PRC subsidiaries’ ability to distribute dividends to us.

The PRC State Taxation Administration, or SAT, has also issued certain circulars concerning equity incentive awards. Under these circulars, our employees working in China who exercise share options or are granted restricted share units will be subject to PRC individual income tax. If our employees fail to pay or if we fail to withhold their income taxes according to relevant laws and regulations, we may face sanctions imposed by the tax authorities or other PRC governmental authorities.

If additional remedial measures are imposed on the "big four" PRC-based accounting firms, including THIL's independent registered public accounting firm, in administrative proceedings brought by the SEC alleging such firms' failure to meet specific criteria set by the SEC with respect to requests for the production of documents, THIL could fail to timely file future financial statements in compliance with the requirements of the Exchange Act.

Starting in 2011, the "big four" PRC-based accounting firms, including THIL's independent registered public accounting firm, were affected by a conflict between U.S. and Chinese law. Specifically, for certain U.S.-listed companies operating and audited in mainland China, the SEC and the PCAOB sought to obtain from the Chinese accounting firms access to their audit work papers and related documents. The firms were, however, advised and directed that under Chinese law, they could not respond directly to the U.S. regulators on those requests, and that requests by foreign regulators for access to such papers in China had to be channeled through the CSRC.

In late 2012, this impasse led the SEC to commence administrative proceedings under Rule 102(e) of its Rules of Practice and also under the Sarbanes-Oxley Act against the Chinese accounting firms, including THIL's independent registered public accounting firm. A first instance trial of the proceedings in July 2013 in the SEC's internal administrative court resulted in an adverse judgment against the firms. The administrative law judge proposed penalties on the firms, including a temporary suspension of their right to practice before the SEC, although that proposed penalty did not take effect pending review by the Commissioners of the SEC. On February 6, 2015, before a review by the Commissioner had taken place, the firms reached a settlement with the SEC. Under the settlement, the SEC accepts that future requests by the SEC for the production of documents will normally be made to the CSRC. The firms will receive matching Section 106 requests and are required to abide by a detailed set of procedures with respect to such requests, which in substance require them to facilitate production via the CSRC. If they fail to meet specified criteria, the SEC retains authority to impose a variety of additional remedial measures on the firms depending on the nature of the failure. Remedies for any future noncompliance could include, as appropriate, an automatic six-month bar on a single firm's performance of certain audit work, commencement of a new proceeding against a firm, or, in extreme cases, the resumption of the current proceeding against all the affiliates of the "big four." If additional remedial measures are imposed on the Chinese affiliates of the "big four" accounting firms, including THIL's independent registered public accounting firm, in administrative proceedings brought by the SEC alleging the firms' failure to meet specific criteria set by the SEC with respect to requests for the production of documents, THIL could be unable to timely file future financial statements in compliance with the requirements of the Exchange Act.

In the event that the SEC restarts the administrative proceedings, depending upon the final outcome, listed companies in the United States with major PRC operations may find it difficult or impossible to retain auditors in respect of their operations in the PRC, which could result in financial statements being determined not to be in compliance with the requirements of the Exchange Act. Moreover, any negative news about any such future proceedings against these audit firms may cause investor uncertainty regarding China-based U.S.-listed companies, and the market price of our securities may be adversely affected.

If THIL's independent registered public accounting firm was denied, even temporarily, the ability to practice before the SEC and THIL is unable to timely find another registered public accounting firm to audit and issue an opinion on its financial statements, its financial statements could be determined not to be in compliance with the requirements of the Exchange Act. Such a determination could ultimately lead to the delisting of THIL's shares or deregistration from the SEC, or both, which would substantially reduce or effectively terminate the trading of the shares in the United States.

The PCAOB has been and currently is unable to inspect our auditor. Our securities may be delisted under the HFCAA if the PCAOB is unable to inspect our auditors for three consecutive years after we are identified by the SEC as a Commission-Identified Issuer, or two consecutive years if the AHFCAA is enacted. The delisting of our securities, or the threat of our securities being delisted, may materially and adversely affect the value of your investment. Additionally, the inability of the PCAOB to conduct inspections deprives investors of the benefits of such inspections.

On December 18, 2020, the HFCAA was enacted. In essence, the HFCAA requires the SEC to prohibit securities of any foreign companies from being listed on U.S. securities exchanges or traded "over-the-counter" if a company retains a foreign accounting firm that cannot be inspected by the PCAOB for three consecutive years. On December 2, 2021, the SEC adopted final amendments implementing the disclosure and submission requirements under the HFCAA, pursuant to which the SEC will (i) identify an issuer as a "Commission-Identified Issuer" if the issuer has filed an annual report containing an audit report issued by a registered public accounting firm that the PCAOB has determined it is unable to inspect or investigate completely because of a position taken by the authority in the foreign jurisdiction, and (ii) impose a trading prohibition on the issuer after it is identified as a Commission-Identified Issuer for three consecutive years. The AHFCAA, which was passed by the U.S. Senate in June 2021, if enacted, would shorten the three - consecutive-year compliance period under the HFCAA to two consecutive years. THIL's independent registered public accounting firm is located in and organized under the laws of the PRC, a jurisdiction where the PCAOB is currently unable to conduct inspections without the approval of the Chinese authorities, and therefore THIL's auditors are not currently inspected by the PCAOB.

On March 24, 2021, the SEC adopted interim final amendments, which will become effective 30 days after publication in the Federal Register, relating to the implementation of certain disclosure and documentation requirements of the HFCAA. The interim final amendments will apply to registrants that the SEC identifies as having filed an annual report with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the PCAOB has determined that it is unable to inspect or investigate completely because of a position taken by an authority in that jurisdiction. Before any registrant will be required to comply with the interim final amendments, the SEC must implement a process for identifying such registrants. Consistent with the HFCAA, the amendments will require any identified registrant to submit documentation to the SEC establishing that the registrant is not owned or controlled by a government entity in that jurisdiction, and will also require, among other things, disclosure in the registrant's annual report regarding the audit arrangements of, and government influence on, such registrant. In May 2021, the PCAOB issued a proposed Rule 6100, Board Determinations Under the HFCAA, for public comment. The proposed rule is related to the PCAOB's responsibilities under the HFCAA, which, according to the PCAOB, would establish a framework for the PCAOB to use when determining, as contemplated under the HFCAA, whether the PCAOB is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction. On June 22, 2021, the U.S. Senate passed a bill which, if passed by the U.S. House of Representatives and signed into law, would reduce the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two. On September 22, 2021, the PCAOB adopted Rule 6100, which was subsequently approved by the SEC on November 5, 2021. On December 16, 2021, the PCAOB issued a report on its determination that it is unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong because of positions taken by local authorities.

The SEC may propose additional rules or guidance that could impact THIL if its auditor is not subject to PCAOB inspection. For example, on August 6, 2020, the President's Working Group on Financial Markets (the "PWG") issued the Report on Protecting United States Investors from Significant Risks from Chinese Companies to the then-President of the United States. This report recommended that the SEC implement five recommendations to address companies from jurisdictions that do not provide the PCAOB with sufficient access to fulfill its statutory mandate. Some of the concepts of these recommendations were implemented with the enactment of the HFCAA. However, some of the recommendations were more stringent than the HFCAA. For example, if a company was not subject to PCAOB inspection, the report recommended that the transition period before a company would be delisted would end on January 1, 2022. It is unclear when the SEC will complete its rulemaking, when such rules will become effective and what, if any, of the PWG recommendations will be adopted.

THIL's auditors are headquartered in mainland China, and the PCAOB has been and currently is unable to inspect THIL's auditors. The enactment of the HFCAA and AHFCAA and the implications of any additional rulemaking efforts to increase U.S. regulatory access to audit information in China could cause investor uncertainty for affected SEC registrants, including THIL, and the market price of our securities could be materially adversely affected. Additionally, whether the PCAOB will be able to conduct inspections of THIL's auditors in the next three, or two, years, or at all, is subject to substantial uncertainty and depends on a number of factors out of THIL's control. If THIL is unable to meet the PCAOB inspection requirement in time, it could be delisted and THIL's securities will not be permitted for trading "over-the-counter" either. Such a delisting would substantially impair your ability to sell or purchase THIL's securities when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of our securities. Also, such a delisting would significantly affect THIL's ability to raise capital on acceptable terms, or at all, which would have a material adverse effect on THIL's business, financial condition and prospects.

The PCAOB's inability to conduct inspections prevents it from fully evaluating the audits and quality control procedures of THIL's independent registered public accounting firm. As a result, THIL and investors in THIL's securities are deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of THIL's independent registered public accounting firm's audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections, which could cause investors and potential investors to lose confidence in the audit procedures and reported financial information and the quality of THIL's financial statements.

Risks Related to THIL's Securities

The price of our securities may be volatile, and the value of our securities may decline.

We cannot predict the prices at which our securities will trade. The price of our securities may not bear any relationship to the market price at which our securities will trade after the Transactions or to any other established criteria of the value of our business and prospects, and the market price of our securities following the Business Combination may fluctuate substantially and may be lower than the price agreed by Silver Crest and THIL in connection with the Transactions. In addition, the trading price of our securities following the Business Combination could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our securities as you might be unable to sell these securities at or above the price you paid in the Transactions. Factors that could cause fluctuations in the trading price of our securities include the following:

- actual or anticipated fluctuations in our financial condition or results of operations;
- variance in our financial performance from expectations of securities analysts;
- changes in our projected operating and financial results;
- changes in laws or regulations applicable to our business;
- announcements by us or our competitors of significant business developments, acquisitions or new offerings;
- sales of our securities by us, our shareholders or our warrant holders, as well as the anticipation of lockup releases;
- significant breaches of, disruptions to or other incidents involving our information technology systems or those of our business partners;
- our involvement in litigation;
- conditions or developments affecting the coffee industry in China;
- changes in senior management or key personnel;
- the trading volume of our securities;
- changes in the anticipated future size and growth rate of our markets;

- publication of research reports or news stories about us, our competitors or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- general economic and market conditions; and
- other events or factors, including those resulting from war, incidents of terrorism, global pandemics or responses to these events.

The process of taking a company public by means of a business combination with a special purpose acquisition company is different from taking a company public through an IPO and may create risks for our unaffiliated investors.

An IPO involves a company engaging underwriters to purchase its shares and resell them to the public. An underwritten offering imposes statutory liability on the underwriters for material misstatements or omissions contained in the registration statement unless they are able to sustain the burden of proving that they did not know and could not reasonably have discovered such material misstatements or omissions. This is referred to as a "due diligence" defense and results in the underwriters undertaking a detailed review of an IPO company's business, financial condition and results of operations. Going public via a business combination with a special purpose acquisition company ("SPAC"), such as Silver Crest, does not involve any underwriters and may therefore result in less careful vetting of information that is presented to the public.

In addition, going public via a business combination with a SPAC does not involve a bookbuilding process as is the case in an IPO. In any IPO, the initial value of a company is set by investors who indicate the price at which they are prepared to purchase shares from the underwriters. In the case of a business combination involving a SPAC, the value of the target company is established by means of negotiations between the target company and the SPAC. The process of establishing the value of a target company in a SPAC business combination may be less effective than an IPO bookbuilding process and also does not reflect events that may have occurred between the date of the business combination agreement and the closing of the transaction. In addition, while IPOs are frequently oversubscribed, resulting in additional potential demand for shares in the aftermarket following an IPO, there is no comparable process of generating investor demand in connection with a business combination between a target company and a SPAC, which may result in lower demand for THIL's securities after closing, which could in turn decrease liquidity and trading prices as well as increase trading volatility.

Outstanding Silver Crest Warrants will be assumed by THIL and converted into corresponding warrants to purchase THIL Ordinary Shares, which will increase the number of shares eligible for future resale in the public market and result in dilution to our shareholders.

Outstanding Silver Crest Warrants will be assumed by THIL and converted into corresponding warrants to purchase an aggregate of 26,150,000 THIL Ordinary Shares. The THIL Warrants will become exercisable on the later of 30 days after the Closing or 12 months from the consummation of the Silver Crest IPO. Each THIL Warrant will entitle the holder thereof to purchase one THIL Ordinary Share at a price of $11.50 per whole share, subject to adjustment. The THIL Warrants may be exercised only for a whole number of THIL Ordinary Shares. To the extent such warrants are exercised, additional THIL Ordinary Shares will be issued, which will result in dilution to the then-existing holders of THIL Ordinary Shares and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of THIL Ordinary Shares.

The warrant agreement relating to the THIL Warrants will provide that we agree that any action, proceeding or claim against us arising out of or relating in any way to such agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and that we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This exclusive forum provision could limit THIL Warrant Holders' ability to obtain what they believe to be a favorable judicial forum for disputes related to the A&R Warrant Agreement.

In connection with the Business Combination, we will enter into the A&R Warrant Agreement, which relates to the THIL Warrants. The A&R Warrant Agreement will provide that any action, proceeding or claim against us arising out of or relating in any way to such agreement will be brought and enforced in the

courts of the State of New York or the United States District Court for the Southern District of New York, which will be the exclusive forum for any such action, proceeding or claim. This provision will apply to claims under the Securities Act but, as discussed below, will not apply to claims under the Exchange Act.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision in the A&R Warrant Agreement will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Accordingly, the exclusive forum provision does not designate the courts of the State of New York as the exclusive forum for any derivative action arising under the Exchange Act, as there is exclusive federal jurisdiction in that instance.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As a result, the enforceability of the exclusive forum provision in the A&R Warrant Agreement is uncertain, and a court may determine that such provision will not apply to suits brought to enforce any duty or liability created by the Securities Act or any other claim for which the federal and state courts have concurrent jurisdiction. Further, compliance with the federal securities laws and the rules and regulations thereunder cannot be waived by investors in THIL Ordinary Shares.

The exclusive forum provision in the A&R Warrant Agreement may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes related to the A&R Warrant Agreement, which may discourage such lawsuits against us and our directors or officers. Alternatively, if a court were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

We may redeem your unexpired public THIL Warrants prior to their exercise at a time that is disadvantageous to you, thereby making your THIL Warrants worthless.

After the Closing, we will have the ability to redeem outstanding public THIL Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the last reported sales price of THIL Ordinary Shares equals or exceeds $18.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which we give proper notice of such redemption and there is an effective registration statement covering the issuance of the THIL Ordinary Shares issuable upon exercise of the THIL Warrants. In addition, after the Closing, we will have the ability to redeem outstanding public THIL Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.10 per warrant, provided that the last reported sales price of THIL Ordinary Shares equals or exceeds $10.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which we give proper notice of such redemption and if such last reported price is less than $18.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like). Redemption of the outstanding THIL Warrants could force you (i) to exercise your THIL Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your THIL Warrants at the then-current market price when you might otherwise wish to hold your THIL Warrants, or (iii) to accept the nominal redemption price, which, at the time the outstanding THIL Warrants are called for redemption, is likely to be substantially less than the market value of your THIL Warrants.

The THIL Warrants will consist of the Public Warrants and the Private Warrants. See "*Description of THIL's Share Capital and Articles of Association — Warrants*." Although the Private Warrants generally have terms and provisions that are identical to the Public Warrants, unlike the Public Warrants, the Private Warrants, including the underlying shares, will not be transferable, assignable or salable until 30 days after the Closing, except pursuant to limited exceptions, and they will not be redeemable by us (except when the price per THIL Ordinary Share equals or exceeds $10.00 for any 20 trading days within a 30-trading day period and if the closing price of THIL Ordinary Shares for any 20 trading days within such 30-trading day period is less than $18.00 per share) so long as they are held by the Sponsor or its permitted transferees.

The Sponsor, or its permitted transferees, has the option to exercise the Private Warrants on a cashless basis. Furthermore, any amendment to the terms of the Private Warrants or any provision of the A&R Warrant Agreement with respect to the Private Warrants will require a vote of holders of at least 50% of the number of the then-outstanding Private Warrants. Such characteristics may make it more difficult, as compared to the Public Warrants, for us to redeem the Private Warrants at our desired timing or at all.

A market for our securities may not develop or be sustained, which would adversely affect the liquidity and price of our securities.

Following the Business Combination, the price of our securities may fluctuate significantly due to the market's reaction to the Business Combination and general market and economic conditions. A substantial amount of our shares will be subject to transfer restrictions following the Business Combination. An active trading market for our securities following the Business Combination may never develop or, if developed, may not be sustained. In addition, the price of our securities after the Business Combination may vary due to general economic conditions and forecasts, our general business condition and the release of our financial reports. Additionally, if the combined company's securities are not listed on Nasdaq and are quoted on the OTC Bulletin Board (an inter-dealer automated quotation system for equity securities that is not a national securities exchange), the liquidity and price of our securities may be more limited than if we were quoted or listed on the Nasdaq or another national securities exchange. You may be unable to sell your securities unless a market can be established or sustained.

If we do not meet the expectations of equity research analysts, if they do not publish research reports about our business or if they issue unfavorable commentary or downgrade our securities, the price of our securities could decline.

The trading market for our securities will rely in part on the research reports that equity research analysts publish about us and our business. The analysts' estimates are based upon their own opinions and are often different from our estimates or expectations. If our results of operations are below the estimates or expectations of equity research analysts and investors, the price of our securities could decline. Moreover, the price of our securities could decline if one or more equity research analysts downgrade our securities or if those analysts issue other unfavorable commentary or cease publishing reports about us or our business.

Our issuance of additional share capital in connection with financings, acquisitions, investments, our equity incentive plans or otherwise will dilute all other shareholders.

We expect to issue additional share capital in the future that will result in dilution to all other shareholders. We expect to grant equity awards to key employees under our equity incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in companies, solutions or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional share capital may cause shareholders to experience significant dilution of their ownership interests and the per share value of THIL Ordinary Shares to decline.

We do not intend to pay dividends for the foreseeable future, and as a result, your ability to achieve a return on your investment will depend on appreciation in the price of THIL Ordinary Shares.

We do not intend to pay any cash dividends in the foreseeable future, and any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, you may need to rely on sales of THIL Ordinary Shares after price appreciation, which may never occur, as the only way to realize any future gains on your investment.

We are an "emerging growth company," and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our securities less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, disclosure obligations regarding executive compensation in our periodic reports and

proxy statements, and the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The combined company does not intend to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the combined company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the combined company's financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

The combined company will remain an emerging growth company until the earlier of: (i) the last day of the fiscal year (a) following the fifth anniversary of the Silver Crest IPO, (b) in which THIL has total annual gross revenue of at least $1.07 billion, or (c) in which the combined company is deemed to be a large accelerated filer, which means the market value of the combined company's common equity that is held by non-affiliates exceeds $700 million as of the last business day of its most recently completed second fiscal quarter; and (ii) the date on which the combined company has issued more than $1.00 billion in non-convertible debt securities during the prior three-year period. References herein to "emerging growth company" have the meaning associated with it in the JOBS Act.

We cannot predict if investors will find our securities less attractive if we choose to rely on these exemptions. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities, and the price of our securities may be more volatile.

We will be a foreign private issuer, and as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

Upon the closing of the Transactions, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, among others, (1) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (2) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time, and (3) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year, and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

As we are a "foreign private issuer" and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

As a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of Nasdaq, provided that we disclose the requirements we are not following and describe the home country practices we are following. We intend to rely on this "foreign private issuer exemption" with respect to Nasdaq rules for shareholder meeting quorums and shareholder approval requirements. We may in the future elect to follow home country practices with regard to other matters. As

a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and accordingly, the next determination will be made with respect to us on June 30, 2022. In the future, we would lose our foreign private issuer status if (1) more than 50% of our outstanding voting securities are owned by U.S. residents and (2) a majority of our directors or executive officers are U.S. citizens or residents, a majority of our assets are located in the U.S., or our business is administered principally in the U.S. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. A U.S.-listed public company that is not a foreign private issuer will incur significant additional legal, accounting and other expenses that a foreign private issuer will not incur.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company, which we expect to further increase after we are no longer an "emerging growth company." The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel are not experienced in managing a public company and will be required to devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

As a result of being a public company, we are obligated to develop and maintain proper and effective internal controls over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our securities.

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of the end of the fiscal year that coincides with the filing of our second annual report on Form 20-F. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting in our first annual report required to be filed with the SEC following the date we are no longer an "emerging growth company."

Our current internal controls and any new controls that we develop may become inadequate because of changes in conditions in our business. In addition, changes in accounting principles or interpretations could also challenge our internal controls and require that we establish new business processes, systems and controls to accommodate such changes. Additionally, if these new systems, controls or standards and the associated process changes do not give rise to the benefits that we expect or do not operate as intended, it could materially and adversely affect our financial reporting systems and processes, our ability to produce timely and accurate financial reports or the effectiveness of our internal control over financial reporting. Moreover, our business may be harmed if we experience problems with any new systems and controls that result in delays in their implementation or increased costs to correct any post-implementation issues that may arise.

During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to certify that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines that we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our securities could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

The growth and expansion of our business places a continuous, significant strain on our operational and financial resources, and our internal controls and procedures may not be adequate to support our operations. As we continue to grow, we may not be able to successfully implement requisite improvements to these systems, controls and processes, such as system access and change. The growth and expansion of our business places a continuous, significant strain on our operational and financial resources. Further growth of our operations to support our customer base, our information technology systems and our internal controls and procedures may not be adequate to support our operations. As we continue to grow, we may not be able to successfully implement requisite improvements to these systems, controls and processes, such as system access and change management controls, in a timely or efficient manner. Our failure to improve our systems and processes, or their failure to operate in the intended manner, whether as a result of the growth of our business or otherwise, may result in our inability to accurately forecast our revenue and expenses, or to prevent certain losses. Moreover, the failure of our systems and processes could undermine our ability to provide accurate, timely and reliable reports on our financial and operating results and could impact the effectiveness of our internal control over financial reporting. In addition, our systems and processes may not prevent or detect all errors, omissions or fraud.

We have identified material weaknesses in our internal controls over financial reporting, which, if not corrected, could affect the reliability of our financial statements and have other adverse consequences.

In connection with the audit of our consolidated financial statements as of and for the years ended December 31, 2019 and 2020, we and our independent registered public accounting firm have identified material weaknesses in our internal controls over financial reporting, which we have begun to address and have a plan to further address. A material weakness is a deficiency, or a combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified relate to (i) our company's lack of sufficient competent financial reporting and accounting personnel with appropriate understanding of U.S. GAAP and financial reporting requirements set forth by the SEC required to formalize, design, implement and operate key controls over financial reporting processes to address complex U.S. GAAP accounting issues and related disclosures, in accordance with U.S. GAAP and SEC financial reporting requirements, and (ii) our company's lack of period end financial closing policies and procedures to formalize, design, implement and operate key controls over period end financial closing process for the preparation of consolidated financial statements, including disclosures, in accordance with U.S. GAAP and relevant SEC financial reporting requirements.

Neither we nor our independent registered public accounting firm undertook a comprehensive assessment of our internal controls under the Sarbanes-Oxley Act for purposes of identifying and reporting any weakness in our internal controls over financial reporting. Had we performed a formal assessment of our internal controls over financial reporting, or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, additional material weaknesses or internal control deficiencies may have been identified.

To remediate our identified material weakness, we have hired a Chief Financial Officer with appropriate understanding of U.S. GAAP and financial reporting requirements set forth by the SEC. We also plan to

adopt measures to improve our internal controls over financial reporting, including, among others: (i) hiring additional qualified accounting and financial personnel with appropriate knowledge and experience in U.S. GAAP and SEC reporting requirements, (ii) organizing regular training for our accounting staff, especially training related to U.S. GAAP and SEC reporting requirements, (iii) formulating U.S. GAAP accounting policies and procedures manual, which will be maintained, reviewed and updated, on a regular basis, to the latest U.S. GAAP accounting standards, and (iv) establishing period end financial closing policies and procedures for preparation of consolidated financial statements. However, the implementation of these measures may not fully address these deficiencies in our internal control over financial reporting, and we cannot conclude that they have been fully remediated. Our failure to correct these deficiencies or failure to discover and address any other deficiencies could result in inaccuracies in our financial statements and impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. Moreover, ineffective internal control over financial reporting could significantly hinder our ability to prevent fraud.

We do not intend to make any determinations on whether we or our subsidiaries are CFCs for U.S. federal income tax purposes.

We do not intend to make any determinations on whether we or any of our subsidiaries are treated as "controlled foreign corporations" within the meaning of Section 957(a) of the Code ("CFCs"), or whether any U.S. Holder of THIL Ordinary Shares is treated as a "United States shareholder" within the meaning of Section 951(b) of the Code with respect to any such CFC. We do not expect to furnish to any U.S. Holder of THIL Ordinary Shares information that may be necessary to comply with applicable reporting and tax paying obligations with respect to CFCs. The IRS has provided limited guidance regarding the circumstances in which investors may rely on publicly available information to comply with their reporting and taxpaying obligations with respect to CFCs. U.S. Holders of THIL Ordinary Shares should consult their tax advisors regarding the potential application of these rules to their particular circumstances.

If we or any of our subsidiaries are characterized as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes, U.S. Holders (as defined below) may suffer adverse U.S. federal income tax consequences.

A non-U.S. corporation generally will be treated as a PFIC for U.S. federal income tax purposes, in any taxable year if either (1) at least 75% of its gross income for such year is passive income or (2) at least 50% of the value of its assets (generally based on an average of the quarterly values of the assets) during such year is attributable to assets that produce or are held for the production of passive income. Based on the 2020 composition of the income, assets and operations of us and our subsidiaries, we do not believe we will be treated as a PFIC for the taxable year that includes the Business Combination, however there can be no assurances in this regard or any assurances that we will not be treated as a PFIC in any future taxable year. Moreover, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you that the Internal Revenue Service (the "IRS") will not take a contrary position or that a court will not sustain such a challenge by the IRS.

Whether we or any of our subsidiaries are a PFIC for any taxable year is a factual determination that depends on, among other things, the composition of our income and assets, our market value and the market value of our subsidiaries' shares and assets. Changes in our composition, the composition of our income or the composition of any of our subsidiaries assets may cause us to be or become a PFIC for the current or subsequent taxable years. Whether we are treated as a PFIC for U.S. federal income tax purposes is a factual determination that must be made annually at the close of each taxable year and, thus, is subject to significant uncertainty.

If we are a PFIC for any taxable year, a U.S. Holder of our ordinary shares may be subject to adverse tax consequences and may incur certain information reporting obligations. For a further discussion, see "*Taxation — Certain Material U.S. Federal Income Tax Considerations — Ownership and Disposition of THIL Ordinary Shares and THIL Warrants by U.S. Holders — Passive Foreign Investment Company Rules*." U.S. Holders of our ordinary shares are strongly encouraged to consult their own advisors regarding the potential application of these rules to us and the ownership of our ordinary shares.

Risks Related to the Business Combination

Silver Crest may not have sufficient funds to consummate the Business Combination.

As of June 30, 2021, Silver Crest had cash of $0.7 million held outside of the Trust Account to fund its working capital requirements. If Silver Crest is required to seek additional capital, it would need to borrow funds from the Sponsor, its management team or other third parties, or it may be forced to liquidate. None of such persons is under any obligation to advance funds to Silver Crest in such circumstances. Any such advances would be repaid only from funds held outside the Trust Account or from funds released to Silver Crest upon completion of the Business Combination. If Silver Crest is unable to consummate the Business Combination because it does not have sufficient funds available, Silver Crest will be forced to cease operations and liquidate the Trust Account. The proceeds deposited in the Trust Account could become subject to the claims of Silver Crest's creditors which would have higher priority than the claims of Silver Crest Public Shareholders. Consequently, Silver Crest Public Shareholders may receive less than $10 per share.

If Silver Crest Public Shareholders fail to properly demand redemption rights, they will not be entitled to convert their Public Shares into a pro rata portion of the Trust Account.

Silver Crest Public Shareholders may demand that Silver Crest redeem their Public Shares for a pro rata portion of the funds held in the Trust Account, calculated as of two (2) business days prior to the consummation of the Business Combination in accordance with the Silver Crest Articles. To demand redemption rights, Silver Crest Public Shareholders must either tender their share certificates (if any) to Silver Crest's transfer agent or deliver their Public Shares to the transfer agent electronically using The Depository Trust Company's DWAC System, in each case no later than two (2) business days prior to the extraordinary general meeting. Any Silver Crest Public Shareholder who fails to properly demand redemption rights by delivering his, her or its Public Shares in the manner described in this proxy statement/prospectus will not be entitled to convert his, her or its Public Shares into a pro rata portion of the funds held in the Trust Account. See the section of this proxy statement/prospectus titled "*Extraordinary General Meeting of Silver Crest Shareholders — Redemption Rights*" for the procedures to be followed if you wish to exercise your redemption rights.

The Business Combination remains subject to conditions that Silver Crest cannot control, and if such conditions are not satisfied or otherwise waived, the Business Combination may not be consummated.

The Business Combination is subject to a number of conditions, including the conditions that Silver Crest have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-5(g)(1) of the Exchange Act) either immediately prior to or upon consummation of the Business Combination, that there be no legal prohibition against consummation of the Business Combination, that THIL Ordinary Shares and THIL Warrants be approved for listing on Nasdaq subject only to official notice of issuance thereof, receipt of shareholder approval, continued effectiveness of the registration statement of which this proxy statement/prospectus is a part, the truth and accuracy of Silver Crest's and THIL's representations and warranties made in the Merger Agreement, the non-termination of the Merger Agreement and consummation of certain ancillary agreements. There are no assurances that all conditions to the Business Combination will be satisfied or that the conditions will be satisfied in the time frame expected.

If the conditions to the Business Combination are not met (and are not waived, to the extent available), either Silver Crest or THIL may, subject to the terms and conditions of the Merger Agreement, terminate the Merger Agreement. See the section of this proxy statement/prospectus titled "*The Merger Agreement and Ancillary Documents — Termination*."

The exercise of Silver Crest's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in Silver Crest's shareholders' best interest.

In the period leading up to the closing of the Business Combination, events may occur that, pursuant to the Merger Agreement, would require Silver Crest to agree to amend the Merger Agreement, to consent to certain actions taken by THIL or to waive rights that Silver Crest is entitled to under the Merger Agreement.

Waivers may arise because of changes in THIL's business, a request by THIL to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement or the occurrence of other events that would have a material adverse effect on THIL's business and would entitle Silver Crest to terminate the Merger Agreement in accordance to its terms. In any of such circumstances, it would be at Silver Crest's discretion, acting through its board of directors, to grant its consent or waive those rights. The existence of the financial and personal interests of the directors and officers described in the following risk factors may result in a conflict of interest on the part of one or more of the directors or officers between what he, she or they may believe is best for Silver Crest and what he, she or they may believe is best for himself, herself or themselves in determining whether or not to take the requested action. As of the date of this proxy statement/prospectus, Silver Crest does not believe there will be any changes or waivers that Silver Crest's directors and officers would be likely to make after shareholder approval of the Business Combination Proposal has been obtained. While certain changes could be made without further shareholder approval, Silver Crest will circulate a new or amended proxy statement/prospectus and resolicit Silver Crest's shareholders if there are changes to the terms of the Business Combination that would have a material impact on its shareholders or that represent a fundamental change in the proposals being voted upon.

Because Silver Crest and THIL are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, including in the event the Business Combination is not completed, and your ability to protect your rights through the U.S. federal courts may be limited.

Both Silver Crest and THIL are exempted companies incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon Silver Crest's and/or THIL's directors or officers, or to enforce judgments obtained in the United States courts against Silver Crest's and/or THIL's directors or officers.

The corporate affairs of both Silver Crest and THIL are governed by their respective amended and restated memorandum and articles of association, the Cayman Companies Law (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. Silver Crest is also subject to the federal securities laws of the United States. The rights of Silver Crest shareholders to take action against Silver Crest's directors, actions by minority Silver Crest shareholders and the fiduciary responsibilities of Silver Crest's directors to Silver Crest shareholders under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority but are not binding on a court in the Cayman Islands. The rights of Silver Crest shareholders and the fiduciary responsibilities of Silver Crest's directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Silver Crest has been advised by Appleby, Silver Crest's Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against it judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against it predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to

public policy). A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, Silver Crest shareholders and shareholders of THIL may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a corporation incorporated in the United States.

Future resales of the THIL Ordinary Shares issued in connection with the Business Combination may cause the market price of THIL Ordinary Shares to drop significantly, even if THIL's business is doing well.

Certain shareholders of THIL and the Sponsor have entered into support agreements with THIL and Silver Crest. Pursuant to such support agreements, such THIL shareholders and Sponsor have agreed that, during the applicable lock-up period, they will not, directly or indirectly, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares, or any options or warrants to purchase any share or any securities convertible into, exchangeable for or that represent the right to receive shares, or any interest in any of the foregoing, whether now owned or hereinafter acquired, owned directly by such shareholder (including holding as a custodian) or with respect to which such shareholder has beneficial ownership within the rules and regulations of the SEC (in each case, subject to certain exceptions set forth in the applicable agreement). See the section of this proxy statement/prospectus titled "*Agreements Entered Into in Connection with the Business Combination — Sponsor Voting and Support Agreement*."

Further, concurrently with the closing of the Transactions under the Merger Agreement, THIL, the Sponsor and certain THIL shareholders will enter into the Registration Rights Agreement, which will provide the Sponsor and the other parties thereto with customary demand registration rights and piggyback registration rights with respect to registration statements filed by THIL after the closing. See the section of this proxy statement/prospectus titled "*Agreements Entered Into in Connection with the Business Combination — Registration Rights Agreement*."

Upon expiration of the applicable lock-up period and upon the effectiveness of any registration statement that THIL files pursuant to the above-referenced registration rights agreement, in a registered offering of securities pursuant to the Securities Act or otherwise in accordance with Rule 144 under the Securities Act, the THIL shareholders may sell large amounts of THIL Ordinary Shares in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in the trading price of THIL Ordinary Shares or putting significant downward pressure on the price of THIL Ordinary Shares. Further, sales of THIL Ordinary Shares upon expiration of the applicable lockup period could encourage short sales by market participants. Generally, short selling means selling a security, contract or commodity not owned by the seller. The seller is committed to eventually purchase the financial instrument previously sold. Short sales are used to capitalize on an expected decline in the security's price. Short sales of THIL Ordinary Shares could have a tendency to depress the price of THIL Ordinary Shares, which could increase the potential for short sales.

We cannot predict the size of future issuances of THIL Ordinary Shares or the effect, if any, that future issuances and sales of shares of THIL Ordinary Shares will have on the market price of THIL Ordinary Shares. Sales of substantial amounts of THIL Ordinary Shares (including those shares issued in connection with the Business Combination), or the perception that such sales could occur, may materially and adversely affect prevailing market prices of THIL Ordinary Shares.

Silver Crest's board of directors did not obtain a third-party fairness opinion in determining whether or not to proceed with the Business Combination.

Silver Crest's board of directors did not obtain a third-party fairness opinion in connection with its determination to approve the Business Combination. In analyzing the Business Combination, Silver Crest's board of directors and management conducted due diligence on THIL and researched the industry in which THIL operates and concluded that the Business Combination was fair to and in the best interest of Silver Crest and its shareholders. Accordingly, investors will be relying solely on the judgment of Silver Crest's board of directors and management in valuing THIL's business, and Silver Crest's board of directors and

management may not have properly valued such business. The lack of a third-party fairness opinion may lead an increased number of Silver Crest shareholders to vote against the proposed Business Combination or demand redemption of their Public Shares for cash, which could potentially impact Silver Crest's ability to consummate the Business Combination or materially and adversely affect THIL's liquidity following the consummation of the Business Combination.

Silver Crest and THIL will incur significant transaction and transition costs in connection with the Business Combination.

Silver Crest and THIL have both incurred and expect to incur significant non-recurring costs in connection with consummating the Transactions and operating as a public company following the consummation of the Transactions. THIL may also incur additional costs to retain key employees. All expenses incurred in connection with the Business Combination, including all legal, accounting, consulting, investment banking and other fees, expenses and costs, will be paid by THIL following the Closing.

Subsequent to the completion of the Business Combination, the combined company may be required to take write-downs or write-offs, restructure its operations and incur impairment or other charges that could have a significant negative effect on its financial condition, results of operations and the combined company's share price, which could cause you to lose some or all of your investment.

Although Silver Crest has conducted due diligence on THIL, Silver Crest cannot assure you that this diligence has identified all material issues that may be present in THIL's business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of THIL's business and outside of its control will not later arise. As a result of these factors, the combined company may be forced to later write-down or write-off assets, restructure its operations, or incur impairment or other charges that could result in its reporting losses. Even if Silver Crest's due diligence successfully identified certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with Silver Crest's preliminary risk analysis. Even though these charges may be non-cash items and would not have an immediate impact on the combined company's liquidity, the fact that the combined company reports charges of this nature could contribute to negative market perceptions of the combined company or its securities. In addition, charges of this nature may cause the combined company to violate net worth or other covenants to which the combined company may be subject. Accordingly, any shareholders who choose to remain shareholders following the Business Combination could suffer a reduction in the value of their shares. Such shareholders are unlikely to have a remedy for such reduction in value.

The THIL Ordinary Shares to be received by Silver Crest's shareholders as a result of the Business Combination will have different rights from Silver Crest Ordinary Shares.

Following completion of the Business Combination, Silver Crest's shareholders will no longer be shareholders of Silver Crest but will instead be shareholders of THIL. There will be important differences between your current rights as a Silver Crest shareholder and your rights as a THIL shareholder. See "*Comparison of Rights of THIL Shareholders and Silver Crest Shareholders"* for a discussion of the different rights associated with THIL Ordinary Shares.

Silver Crest's shareholders will have a reduced ownership and voting interest after consummation of the Business Combination and will exercise less influence over management.

After the completion of the Business Combination, Silver Crest's shareholders will own a smaller percentage of the combined company than they currently own in Silver Crest.

Immediately after the Closing, assuming that no Silver Crest Public Shareholder exercises redemption rights with respect to their Public Shares and after taking into account potential sources of dilution (i.e., (i) 9,068,537 shares underlying THIL's granted share options and restricted share units, (ii)14,000,000 Earn-out Shares, (iii) 26,150,000 THIL Ordinary Shares underlying the Public Warrants and Private Warrants, and (iv) 5,978,780 THIL Ordinary Shares underlying the Notes), existing THIL shareholders, Silver Crest Public Shareholders, the Sponsor and the holders of the Notes will hold approximately 70.15%, 20.53%, 6.95% and 2.37%, respectively, of the issued and outstanding THIL Ordinary Shares. See "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*"

for additional details about the Notes. Such ownership percentages will be further reduced to the extent THIL issues additional shares to any PIPE investors. If, by way of example, THIL issues 10,000,000 shares at $10 per share to PIPE investors, then, under the same assumptions, existing THIL shareholders, Silver Crest Public Shareholders, the Sponsor and the holders of the Notes will hold approximately 67.47%, 19.75%, 6.69% and 2.28%, respectively, of the issued and outstanding THIL Ordinary Shares immediately after the Closing. Consequently, existing Silver Crest shareholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in Silver Crest.

In addition, pursuant to the Sponsor Lock-Up Agreement, of the 8,625,000 THIL Ordinary Shares to be issued to Sponsor upon the consummation of the Mergers (as a result of the automatic conversion of 8,625,000 Silver Crest Class B Shares held by the Sponsor into Silver Crest Class A Shares in accordance with Silver Crest Articles and the automatic conversion of each such Silver Crest Class A Share into the right of the holder thereof to receive one THIL Ordinary Share upon the effectiveness of First Merger), 1,400,000 THIL Ordinary Shares will become unvested and subject to forfeiture, only to be vested if certain price milestones are achieved on or before the 5th anniversary of the Closing. Therefore, if these price milestones are not achieved before the 5th anniversary of the Closing, then, under the No Redemptions Scenario and after taking into account the potential sources of dilution described in the preceding paragraph, the ownership interest of existing THIL shareholders will decrease by 1.35 percentage point from 70.15% to 68.80%, while the ownership interest of the Sponsor will decrease by only 14 basis points from 6.95% to 6.81%, and the ownership interest of Silver Crest Public Shareholders will increase to by 1.34 percentage points from 20.53% to 21.87%, assuming that no other THIL Ordinary Shares are issued or forfeited between the Closing and the 5th anniversary of the Closing. For more details on the Earn-In Shares and Earn-out Shares, see "*Unaudited Pro Forma Consolidated Combined Financial Information — Description of the Transactions — Earn-in*" and "*Unaudited Pro Forma Consolidated Combined Financial Information — Description of the Transactions — Earn-out*."

However, if the actual facts are different than the assumptions laid out above, the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination will be different. See "*Questions and Answers about the Business Combination and the Extraordinary General Meeting — What equity stake will current THIL shareholders and current Silver Crest shareholders hold in the combined company immediately after the completion of the Business Combination, and what effect will potential sources of dilution have on the same?*"

Peter Yu, THIL's Chairman and the Managing Partner of Cartesian, will have over 50% equity interest and voting power in the combined company if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares exercise their redemption rights, and THIL may qualify as a "controlled company" within the meaning of Nasdaq corporate governance rules after the Closing, which could exempt THIL from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.

Immediately following the Closing, Peter Yu, THIL's Chairman and Managing Partner of Cartesian, is anticipated to own over 50% of the equity interest and voting power of THIL after the Closing through Pangaea Two Acquisition Holdings XXIIA Limited, a shareholder of Pangaea Two Acquisition Holdings XXIIB Limited (an existing shareholder of THIL) and an entity controlled by Mr. Yu, not taking into account (i) shares reserved for THIL's granted share options and restricted share units subject to vesting, (ii) the Earn-out Shares and (iii) shares underlying the Public Warrants, Private Warrants and the Notes, if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares decide to exercise their redemption rights. Under the No Redemptions scenario and the Maximum Redemptions Scenario, such percentage will be 45.20% and 53.49%, respectively. In addition, Pangaea Two Acquisition Holdings XXIIB Limited is anticipated to own approximately 70.28% and 83.17% of the equity interest and voting power of the combined company under the No Redemptions scenario and the Maximum Redemptions Scenario, respectively. The beneficial ownership of the THIL Ordinary Shares held by Pangaea Two Acquisition Holdings XXIIB Limited is split among Pangaea Two Acquisition Holdings XXIIA, Tencent Mobility Limited, SCC Growth VI Holdco D, Ltd. and Eastern Bell International XXVI Limited, each of which has voting power over its respective shares. While (i) Silver Crest Management LLC, Tencent Mobility Limited, SCC Growth VI Holdco D, Ltd. and THRI each has the right to designate one director to the Board after the Closing, provided that certain conditions are met, (ii) Pangaea Two Acquisition Holdings XXIIB shall use

commercially reasonable efforts to procure that directors designated by Tencent Mobility Limited and SCC Growth VI Holdco D, Ltd. remain on the Board after the Closing, and (iii) the director designated by THRI shall be included in the class of directors serving in the term expiring at the combined company's third annual meeting of shareholders, in the event that Silver Crest Public Shareholders holding 18,908,290 or more Public Shares decide to exercise their redemption rights, the combined company may still qualify as a "controlled company" within the meaning of Nasdaq's corporate governance standards after the Closing because of the majority ownership and voting power held by Peter Yu, which would give him the ability to control the outcome of certain matters submitted to the combined company's shareholders for approval, including the appointment or removal of directors (subject to certain limitations described above). For more details on the nomination rights of existing THIL shareholders, see *"Comparison of Rights of THIL Shareholders and Silver Crest Shareholders — Comparison of Shareholders' Rights — Nomination Rights."* In addition, it is expected that three members of the Board after the Closing, including Peter Yu, will be executives of Cartesian. If THIL were to qualify as a controlled company, it will have the option not to comply with certain requirements to which companies that are not controlled companies are subject, including the requirement that a majority of its board of directors shall consist of independent directors and the requirement that its nominating and corporate governance committee and compensation committee shall be composed entirely of independent directors. In the event that THIL qualifies as a "controlled company" and elects to rely on the exemptions, shareholders of THIL will not have the same protection afforded to shareholders of companies that are subject to these corporate governance requirements.

THIL may issue additional THIL Ordinary Shares or other equity securities without seeking approval of the THIL shareholders, which would dilute your ownership interests and may depress the market price of the THIL Ordinary Shares.

Prior to or following the consummation of the Business Combination, THIL may choose to seek third-party financing to provide additional working capital for the THIL business, in which event THIL may issue additional equity securities. Following the consummation of the Business Combination, THIL may also issue additional THIL Ordinary Shares or other equity securities of equal or senior rank in the future for any reason or in connection with, among other things, future acquisitions, the redemption of outstanding warrants or repayment of outstanding indebtedness, without shareholder approval, in a number of circumstances.

The issuance of additional THIL Ordinary Shares or other equity securities of equal or senior rank would have the following effects:

- THIL's existing shareholders' proportionate ownership interest in THIL would decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding THIL ordinary share may be diminished; and
- the market price of THIL Ordinary Shares may decline.

The Sponsor, an affiliate of current directors and officers of Silver Crest, own Silver Crest Ordinary Shares that are expected to be worthless if a business combination is not consummated by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles). Such interests may have influenced their decision to approve the Business Combination.

If the Business Combination or another business combination is not consummated by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles), Silver Crest will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining shareholders and its board of directors, dissolving and liquidating. In such event, the Founder Shares held by the Sponsor, which were acquired prior to and concurrently with the Silver Crest IPO for an aggregate purchase price of $25,000, are expected to be worthless because the holders thereof are not entitled to participate in any redemption or liquidating distribution from the Trust Account with respect to such Founder Shares. The Founder Shares are therefore expected to become worthless if Silver Crest does not consummate a business

combination by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles). On the other hand, if the Business Combination is consummated, each outstanding Silver Crest Class B Share outstanding immediately prior to the Effective Time will be automatically converted into one Silver Crest Class A Share, and each Silver Crest Class A Share, including those issued upon the automatic conversion of Silver Crest Class B Shares described above, will convert into one THIL Ordinary Share, subject to adjustment described herein, at the closing. Such shares had an aggregate market value of $ and $, respectively, based upon the closing price of $ per share on Nasdaq on , 2022.

These financial interests may have influenced the decision of Silver Crest's directors and officers to approve the Business Combination and to continue to pursue the Business Combination. In considering the recommendations of Silver Crest's board of directors to vote for the Business Combination Proposal and other proposals, its shareholders should consider these interests. See the section of this proxy statement/prospectus titled "*Proposal One — The Business Combination Proposal — Interests of Certain Persons in the Business Combination*."

The Sponsor, an affiliate of current officers and directors of Silver Crest, is liable to ensure that proceeds of the Trust Account are not reduced by vendor claims in the event the Business Combination is not consummated. Such liability may have influenced Silver Crest's board of directors' decision to pursue the Business Combination and Silver Crest's board of directors' decision to approve it.

If the Business Combination or another business combination is not consummated by Silver Crest on or before January 19, 2023, the Sponsor, an affiliate of current officers and directors of Silver Crest, will be liable to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Silver Crest for services rendered to, or contracted for or for products sold to Silver Crest, but only if such a vendor or target business has not executed a waiver agreement. If Silver Crest consummates a business combination, on the other hand, THIL will be liable for all such claims. Silver Crest has no reason to believe that the Sponsor will not be able to fulfill its indemnity obligations to Silver Crest.

These obligations of the Sponsor may have influenced Silver Crest's board of directors' decision to pursue the Business Combination with THIL or Silver Crest's board of directors' decision to approve the Business Combination. In considering the recommendations of Silver Crest's board of directors to vote for the Business Combination Proposal and other proposals, shareholders should consider these interests. See the section of this proxy statement/prospectus titled "*Proposal One — The Business Combination Proposal — Interests of Certain Persons in the Business Combination*."

Silver Crest's directors may decide not to enforce the indemnification obligations of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to Silver Crest Public Shareholders in the event a business combination is not consummated.

If proceeds in the Trust Account are reduced below $10.00 per Public Share and the Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, Silver Crest's independent directors would determine whether to take legal action against the Sponsor to enforce its indemnification obligations. While Silver Crest currently expects that its independent directors would take legal action on Silver Crest's behalf against the Sponsor to enforce the Sponsor's indemnification obligations, it is possible that Silver Crest's independent directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance. If Silver Crest's independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to Silver Crest Public Shareholders may be reduced below $10.00 per share.

Activities taken by existing Silver Crest shareholders to increase the likelihood of approval of the Business Combination Proposal and other proposals could have a depressive effect on the Silver Crest Ordinary Shares.

At any time prior to the extraordinary general meeting, during a period when they are not then aware of any material nonpublic information regarding Silver Crest or its securities, the Sponsor, Silver Crest's officers and directors, THIL, THIL's officers and directors and/or their respective affiliates may purchase

Silver Crest Ordinary Shares from institutional and other investors who vote, or indicate an intention to vote, against the Business Combination Proposal, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire Silver Crest Ordinary Shares or vote their Silver Crest Ordinary Shares in favor of the Business Combination Proposal. The purpose of such purchases and other transactions would be to increase the likelihood of approval of the Business Combination Proposal and other proposals and ensure that Silver Crest has in excess of $5,000,001 of net assets to consummate the Business Combination if it appears that such requirement would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in the value of their shares, including the granting of put options and the transfer to such investors or holders of shares owned by the Sponsor for nominal value. Entering into any such arrangements may have a depressive effect on the Silver Crest Ordinary Shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase Silver Crest Ordinary Shares at a price lower than market and may therefore be more likely to sell the Silver Crest Ordinary Shares he owns, either prior to or immediately after the extraordinary general meeting.

In addition, if such purchases are made, the public "float" of THIL Ordinary Shares following the Business Combination and the number of beneficial holders of THIL Ordinary Shares may be reduced, possibly making it difficult to obtain or maintain the quotation, listing or trading of THIL securities on Nasdaq or another national securities exchange or reducing the liquidity of the trading market for THIL Ordinary Shares.

The Business Combination may be completed, even though material adverse effects may result from the announcement of the Business Combination, industry-wide changes and other causes.

In general, either Silver Crest or THIL may refuse to complete the Business Combination if certain types of changes or conditions that constitute a failure of a representation to be true and correct exert a material adverse effect upon the other party between the signing date of the Merger Agreement and the planned closing. However, other types of changes do not permit either party to refuse to consummate the Business Combination, even if such change could be said to have a material adverse effect on THIL or Silver Crest, including the following events (except, in certain cases where the change has a disproportionate effect on a party):

- changes generally affecting the economy and the financial or securities markets, including the COVID-19 pandemic;
- the outbreak or escalation of war or any act of terrorism, civil unrest or natural disasters;
- changes (including changes in law) or general conditions in the industry in which THIL operates;
- changes in U.S. GAAP, or the authoritative interpretation of U.S. GAAP; or
- changes attributable to the public announcement or pendency of the Transactions or the execution or performance of the Merger Agreement.

Furthermore, Silver Crest or THIL may waive the occurrence of a failure of a representation to be true and correct that constitutes a material adverse effect affecting the other party. If a failure of a representation to be true and correct that constitutes a material adverse effect occurs and the parties still consummate the Business Combination, the market trading price of our securities may suffer.

Delays in completing the Business Combination may substantially reduce the expected benefits of the Business Combination.

Satisfying the conditions to, and completion of, the Business Combination may take longer than, and could cost more than, Silver Crest and THIL expect. Any delay in completing or any additional conditions imposed in order to complete the Business Combination may materially and adversely affect the benefits that Silver Crest and THIL expect to achieve from the Business Combination.

THIL and Silver Crest have no history operating as a combined company. The unaudited pro forma condensed combined financial information may not be an indication of THIL's financial condition or results of operations following the Business Combination, and accordingly, you have limited financial information on which to evaluate THIL and your investment decision.

THIL and Silver Crest have no prior history as a combined entity, and their operations have not been previously managed on a combined basis. The unaudited pro forma condensed combined financial information contained in this proxy statement/prospectus has been prepared using the consolidated historical financial statements of Silver Crest and THIL and is presented for illustrative purposes only and should not be considered to be an indication of the results of operations, including, without limitation, future revenue or financial condition of THIL following the Business Combination. Certain adjustments and assumptions have been made regarding Silver Crest after giving effect to the Business Combination. THIL and Silver Crest believe these assumptions are reasonable. However, the information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments are difficult to make with accuracy. These assumptions may not prove to be accurate, and other factors may affect Silver Crest's results of operations or financial condition following the consummation of the Business Combination. For these and other reasons, the historical and pro forma condensed combined financial information included in this proxy statement/prospectus does not necessarily reflect THIL's results of operations and financial condition, and the actual financial condition and results of operations of THIL following the Business Combination may not be consistent with, or evident from, this pro forma financial information.

The projections and forecasts presented in this proxy statement/prospectus may not be an indication of the actual results of the Transactions or THIL's future results.

This proxy statement/prospectus contains projections and forecasts prepared by THIL. None of the projections and forecasts included in this proxy statement/prospectus have been prepared with a view toward public disclosure other than to certain parties involved in the Business Combination or toward complying with SEC guidelines or U.S. GAAP. The projections and forecasts were prepared based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of THIL and Silver Crest. Important factors that may affect actual results and results of THIL's operations following the Business Combination, or that could lead to such projections and forecasts not being achieved, include, but are not limited to, customer demand for THIL's products, an evolving competitive landscape, margin shifts in the industry, successful management and retention of key personnel, unexpected expenses and general economic conditions. As such, these projections and forecasts may be inaccurate and should not be relied upon as an indicator of actual past or future results.

If Silver Crest is unable to complete the Business Combination or another business combination by January 19, 2023 (or such later date as approved by Silver Crest shareholders through approval of an amendment to the Silver Crest Articles), Silver Crest will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares and, subject to the approval of its remaining shareholders and its board of directors, dissolving and liquidating. In such event, Silver Crest Public Shareholders may only receive $10 per share (or less than such amount in certain circumstances).

If Silver Crest is unable to complete the Business Combination or another business combination within the required time period, Silver Crest will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than 10 business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to Silver Crest to pay taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then-outstanding Public Shares, which redemption will completely extinguish Silver Crest Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of Silver Crest's remaining shareholders and its board of directors, dissolve and liquidate, subject (in each case) to Silver Crest's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. In such case, Silver Crest Public Shareholders may only receive $10 per share. In certain circumstances, Silver Crest Public Shareholders may receive less than $10 per share on the redemption of their shares.

If the Business Combination is not completed, potential target businesses may have leverage over Silver Crest in negotiating a business combination, Silver Crest's ability to conduct due diligence on a business combination as it approaches its dissolution deadline may decrease, and it may have insufficient working capital to continue to pursue potential target businesses, each of which could undermine its ability to complete a business combination on terms that would produce value for Silver Crest shareholders.

Any potential target business with which Silver Crest enters into negotiations concerning an initial business combination will be aware that, unless Silver Crest amends its existing articles of association to extend its life and amend certain other agreements it has entered into, then Silver Crest must complete its initial business combination by January 19, 2023. Consequently, if Silver Crest is unable to complete this Business Combination, a potential target business may obtain leverage over it in negotiating an initial business combination, knowing that if Silver Crest does not complete its initial business combination with that particular target business, it may be unable to complete its initial business combination with any target business. This risk will increase as Silver Crest gets closer to the timeframe described above. In addition, Silver Crest may have limited time to conduct due diligence and may enter into its initial business combination on terms that it would have rejected upon a more comprehensive investigation. Additionally, Silver Crest may have insufficient working capital to continue efforts to pursue a business combination.

In the event of liquidation by Silver Crest, third parties may bring claims against Silver Crest and, as a result, the proceeds held in the Trust Account could be reduced, and the per-share liquidation price received by Silver Crest shareholders could be less than $10 per share.

Under the terms of the Silver Crest Articles, Silver Crest must complete the Business Combination or another business combination by January 19, 2023 (unless such date is extended by Silver Crest's shareholders through approval of an amendment to the Silver Crest Articles), or Silver Crest must cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares and, subject to the approval of its remaining shareholders and its board of directors, dissolving and liquidating. In such event, third parties may bring claims against Silver Crest. Although Silver Crest has obtained waiver agreements from certain vendors and service providers that it has engaged and owes money to, and the prospective target businesses it has negotiated with, whereby such parties have waived any right, title, interest or claim of any kind they may have in or to any monies held in the Trust Account, there is no guarantee that they or other vendors who did not execute such waivers will not seek recourse against the Trust Account notwithstanding such agreements. Furthermore, there is no guarantee that a court will uphold the validity of such agreements. Accordingly, the proceeds held in the Trust Account could be subject to claims that could take priority over those of Silver Crest Public Shareholders. If Silver Crest is unable to complete a business combination within the required time period, the Sponsor has agreed that it will be liable to Silver Crest if and to the extent any claims by a vendor for services rendered or products sold to it, or a prospective target business with which it has discussed entering into a transaction agreement, reduces the amount of funds in the Trust Account to below $10.00 per Public Share, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under Silver Crest's indemnity of the underwriter of the Silver Crest IPO against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. Furthermore, the Sponsor will not be liable to Silver Crest Public Shareholders and instead will only have liability to Silver Crest. Silver Crest has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and has not asked the Sponsor to reserve for such eventuality. Therefore, the Sponsor may not be able to satisfy those obligations, and the per-share distribution from the Trust Account in such a situation may be less than the approximately $10.00 estimated to be in the Trust Account as of two (2) business days prior to the extraordinary general meeting date due to such claims.

Additionally, if Silver Crest is forced to file a bankruptcy case winding-up petition or an involuntary bankruptcy case winding-up petition is filed against it and is not dismissed, or if Silver Crest otherwise enters compulsory or court supervised liquidation, the proceeds held in the Trust Account could be subject to applicable bankruptcy or insolvency law and may be included in its bankruptcy estate.

Silver Crest's shareholders may be held liable for claims by third parties against Silver Crest to the extent of distributions received by them.

If Silver Crest is unable to complete the Business Combination or another business combination within the required time period, Silver Crest will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than 10 business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to Silver Crest to pay taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then-outstanding Public Shares, which redemption will completely extinguish Silver Crest Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of Silver Crest's remaining shareholders and its board of directors, dissolve and liquidate, subject (in each case) to Silver Crest 's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. Silver Crest cannot assure you that it will properly assess all claims that may be potentially brought against it. As a result, Silver Crest's shareholders could potentially be liable for any claims to the extent of distributions received by them (but no more), and any liability of its shareholders may extend well beyond the third anniversary of the date of distribution. Accordingly, Silver Crest cannot assure you that third parties will not seek to recover from its shareholders amounts owed to them by Silver Crest.

Additionally, if Silver Crest is forced to file a bankruptcy petition or an involuntary bankruptcy petition is filed against it that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy and/or insolvency laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy or insolvency court could seek to recover all amounts received by Silver Crest's shareholders. Because Silver Crest intends to distribute the proceeds held in the Trust Account to Silver Crest Public Shareholders promptly after the expiration of the time period to complete a business combination, this may be viewed or interpreted as giving preference to Silver Crest Public Shareholders over any potential creditors with respect to access to or distributions from its assets. Furthermore, Silver Crest's board of directors may be viewed as having breached its fiduciary duties to Silver Crest's creditors and/or as having acted in bad faith, and thereby exposing itself and Silver Crest to claims of punitive damages, by paying Silver Crest Public Shareholders from the Trust Account prior to addressing the claims of creditors. Silver Crest cannot assure you that claims will not be brought against it for these reasons.

Silver Crest may be a target of securities class action and derivative lawsuits, which could result in substantial costs and may delay or prevent the Business Combination from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements or similar agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on Silver Crest's liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Transactions, then that injunction may delay or prevent the Transactions from being completed. Currently, Silver Crest is not aware of any securities class action lawsuits or derivative lawsuits being filed in connection with the Transactions.

The Sponsor and certain members of Silver Crest's board of directors have agreed to vote in favor of the Business Combination, regardless of how Silver Crest Public Shareholders vote.

The Sponsor and certain members of Silver Crest's board of directors own and are entitled to vote an aggregate of approximately 20% on an as-converted basis of the outstanding Silver Crest Ordinary Shares. These holders have agreed to vote their shares in favor of the Business Combination Proposal. These holders have also indicated that they intend to vote their shares in favor of all other proposals being presented at the meeting. Accordingly, it is more likely that the necessary shareholder approval for the Business Combination Proposal and the other proposals will be received than would be the case if these holders agreed to vote their Founder Shares in accordance with the majority of the votes cast by Silver Crest Public Shareholders.

The ongoing COVID-19 pandemic may materially and adversely affect Silver Crest's and THIL's ability to consummate the Transactions.

The COVID-19 pandemic has resulted in governmental authorities worldwide implementing numerous measures to contain the virus, including travel restrictions, quarantines, shelter-in-place orders and business limitations and shutdowns. More generally, the pandemic raises the possibility of an extended global economic downturn and has caused volatility in financial markets. The pandemic may also amplify many of the other risks described in this proxy statement/prospectus.

Silver Crest and THIL may be unable to complete the Transactions if concerns relating to COVID-19 continue to restrict the movement of people and cause further shutdowns or closures of businesses and other limitations. The extent to which COVID-19 impacts Silver Crest's and THIL's ability to consummate the Transactions will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extended period of time, Silver Crest's and THIL's ability to consummate the Transactions may be materially and adversely affected.

The Business Combination may not qualify as a reorganization under Section 368(a) of the Code, in which case U.S. Holders of Silver Crest Ordinary Shares generally would recognize gain or loss for U.S. federal income tax purposes.

It is intended that the Business Combination qualify as a "reorganization" within the meaning of Section 368(a) of the Code (the "Intended Tax Treatment"). The parties intend to report the Business Combination in a manner consistent with the Intended Tax Treatment. However, there are significant factual and legal uncertainties as to whether the Business Combination will qualify for the Intended Tax Treatment. Moreover, qualification of the Business Combination for the Intended Tax Treatment is based on certain facts that will not be known until or following the closing of the Business Combination, and the closing of the Business Combination is not conditioned upon the receipt of an opinion of counsel that the Business Combination qualifies for the Intended Tax Treatment, and neither Silver Crest nor THIL intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Business Combination.

Accordingly, no assurance can be given that the IRS will not challenge the Intended Tax Treatment or that a court will not sustain a challenge by the IRS.

If any requirement for Section 368(a) of the Code is not met, then a U.S. Holder of Silver Crest Ordinary Shares generally would recognize gain or loss in an amount equal to the difference, if any, between the fair market value of THIL Ordinary Shares received in the Business Combination over such U.S. Holder's aggregate tax basis in the corresponding Silver Crest Ordinary Shares surrendered by such U.S. Holder in the Business Combination.

Additionally, even if the Business Combination qualifies as a Reorganization within the meaning of Section 368(a) of the Code, proposed Treasury Regulations promulgated under Section 1291(f) of the Code (which have a retroactive effective date) generally require that, unless certain elections have been made by a U.S. Holder, a U.S. Holder who disposes of stock of a PFIC must recognize gain equal to the excess of the fair market value of such PFIC stock over its adjusted tax basis, notwithstanding any other provision of the Code. Silver Crest believes that it is likely currently classified as a PFIC for U.S. federal income tax purposes. As a result, these proposed Treasury Regulations, if finalized in their current form, would generally require a U.S. Holder of Silver Crest Ordinary Shares to recognize gain under the PFIC rules on the exchange of Silver Crest Ordinary Shares for THIL Ordinary Shares pursuant to the Business Combination unless such U.S. Holder has made certain tax elections with respect to such U.S. Holder's Silver Crest Ordinary Shares. Any gain recognized from the application of the PFIC rules would be taxable income with no corresponding receipt of cash. The tax on any such gain would be imposed at the rate applicable to ordinary income and an interest charge would apply based on complex rules designed to offset the tax deferral to such U.S. Holder on the undistributed earnings, if any, of Silver Crest. It is not possible to determine at this time whether, in what form, and with what effective date, final Treasury Regulations under Section 1291(f) of the Code may be adopted or how any such Treasury Regulations would apply.

U.S. Holders of Silver Crest Ordinary Shares should consult their tax advisors to determine the tax consequences if the Business Combination does not qualify for the Intended Tax Treatment and the application of the PFIC rules to their specific situations in connection with the Business Combination.

Risks Related to the Redemption

The ability of Silver Crest Public Shareholders to exercise redemption rights with respect to a large number of Silver Crest Ordinary Shares could increase the probability that the Business Combination would be unsuccessful and that you would have to wait for liquidation in order to redeem Silver Crest Ordinary Shares.

The obligations of THIL to consummate the Business Combination is conditioned upon, among other things, Silver Crest having an amount of available cash in its Trust Account (after giving effect to redemptions by Silver Crest Public Shareholders), together with (x) the aggregate amount of proceeds from the purchase of THIL Ordinary Shares by PIPE investors (if any) (the "PIPE Proceeds Amount") and (y) if and only if the PIPE Proceeds Amount is equal to or exceeds $100,000,000, the aggregate amount of proceeds from that certain permitted financing by THIL, equaling or exceeding (i) $250,000,000 in the event that the PIPE Proceeds Amount is equal to or exceeds $100,000,000 or (ii) $175,000,000 in the event that the PIPE Proceeds Amount is less than $100,000,000. If the Business Combination is not consummated, Silver Crest Public Shareholders will not be entitled receive a pro rata portion of the Trust Account until the earliest of (i) the completion of an alternative business combination, and then only in connection with those Public Shares that such shareholders properly elected to redeem, subject to the limitations described herein, (ii) the redemption of Public Shares properly tendered in connection with a vote by Silver Crest to make certain amendments to the Silver Crest Articles, and (iii) the redemption of Public Shares upon liquidation of the Trust Account if Silver Crest has not consummated a business combination by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles). If you are in need of immediate liquidity, you could attempt to sell your Silver Crest Ordinary Shares in the open market; however, at such time Silver Crest Ordinary Shares may trade at a discount to the pro rata amount per share in the Trust Account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with Silver Crest's redemption until Silver Crest liquidates or you are able to sell your Silver Crest Ordinary Shares in the open market.

Silver Crest Public Shareholders, together with any affiliates of theirs or any other person with whom they are acting in concert or as a "group," will be restricted from seeking redemption rights with respect to more than 15% of the Public Shares.

A Silver Crest Public Shareholder, together with any affiliate or any other person with whom such shareholder is acting in concert or as a "group," will be restricted from seeking redemption rights with respect to more than 15% of the Public Shares. Accordingly, if you hold more than 15% of the Public Shares and the Business Combination Proposal is approved, you will not be able to seek redemption rights with respect to the full amount of your shares and may be forced to hold the shares in excess of 15% or sell them in the open market. Silver Crest cannot assure you that the value of such excess shares will appreciate over time following a business combination or that the market price of Silver Crest Shares will exceed the per-share redemption price.

We cannot be certain as to the number of Public Shares that will be redeemed and the potential impact to on Silver Crest Public Shareholders who do not elect to redeem their Public Shares.There is no guarantee that a Silver Crest Public Shareholder's decision to redeem his, her or its Public Shares for a pro rata portion of the Trust Account will put the shareholder in a better future economic position.

There is no assurance as to the price at which a Silver Crest Public Shareholder may be able to sell his, her or its THIL Ordinary Shares in the future following the completion of the Business Combination or his, her or its Public Shares with respect to any alternative business combination. Certain events following the consummation of any initial business combination, including the Transactions and redemption of Public Shares, may cause an increase or decrease in the share price and may result in a lower value realized now than a Silver Crest Public Shareholder might realize in the future had the shareholder not redeemed his, her or its shares. Similarly, if a Silver Crest Public Shareholder does not redeem his, her or its Public Shares, the shareholder will bear the risk of ownership of the Public Shares after the consummation of any initial business

combination, and there can be no assurance that a shareholder can sell his, her or its shares in the future for a greater amount than the redemption price set forth in this proxy statement/prospectus. A shareholder should consult the shareholder's tax and/or financial advisor for assistance on how this may affect his, her or its individual situation.

On [•], the most recent practicable date prior to the date of this proxy statement/prospectus, the closing price per Public Share on Nasdaq was $[•]. Silver Crest Public Shareholders should be aware that, while we are unable to predict the price per share of THIL Ordinary Share (as converted from Silver Crest Class A Shares in accordance with the terms of the Merger Agreement) following the consummation of the Business Combination (and accordingly, the potential impact of redemptions on the per share value of Public Shares owned by non-redeeming Silver Crest Public Shareholders), we expect that more Public Shareholders may elect to redeem their Public Shares if the price of the Public Share is below the projected redemption price of $10.00 per share, and that more Public Shareholders may elect not to redeem their Public Shares if the price of the Public Share is above the projected redemption price of $10.00 per share. Each Public Share that is redeemed will represent both (i) a reduction, equal to the amount of the redemption price, of the cash that will be available to THIL from the Trust Account and (ii) a corresponding increase in each Silver Crest Public Shareholder's pro rata ownership interest in THIL following the Closing. Based on an estimated per share redemption price of approximately $10.00 per share, which was calculated based on $345,000,000 in the Trust Account, a hypothetical 1% increase or decrease in the number of public shares redeemed would result in a decrease or increase, respectively, of $3,450,000 of cash available in the Trust Account. In addition, if a Silver Crest Public Shareholder does not redeem his, her or its Public Shares, but other Silver Crest Public Shareholders do elect to redeem, the non-redeeming Silver Crest Public Shareholders would own shares with different book value per share and different net loss per share depending on the level of redemption. See "*Unaudited Pro Forma Condensed Combined Financial Information*" for the per share pro forma book value and net loss of THIL Ordinary Shares at Closing.

Finally, if a Silver Crest Public Shareholder exercises his, her or its redemption rights, such exercise will not result in the loss of any warrants that such Silver Crest Public Shareholder may hold. Even if Silver Crest Public Shareholders holding 30,505,816 Public Shares exercise their redemption rights, which is the maximum number of Public Shares that could be redeemed by Silver Crest Public Shareholders that allows the consummation of the Business Combination, 17,250,000 THIL Ordinary Shares underlying the Public Warrants will remain outstanding. Accordingly, if a substantial number of, but not all, Silver Crest Public Shareholders exercise their redemption rights, any non-redeeming Silver Crest Public Shareholders would experience dilution to the extent such Public Warrants are exercised and additional THIL Ordinary Shares are issued.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this proxy statement/prospectus, including statements regarding THIL's, Silver Crest's or the combined company's future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements include, without limitation, THIL's or Silver Crest's expectations concerning the outlook for their or the combined company's business, productivity, plans and goals for future operational improvements and capital investments, operational performance, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, as well as any information concerning possible or assumed future results of operations of the combined company as set forth in the sections of this proxy statement/prospectus titled "*Proposal One — The Business Combination Proposal — Silver Crest's Board of Directors' Reasons for the Business Combination*." Forward-looking statements also include statements regarding the expected benefits of the proposed Business Combination between THIL and Silver Crest.

Forward-looking statements involve a number of risks, uncertainties and assumptions, and actual results or events may differ materially from those projected or implied in those statements. Important factors that could cause such differences include, but are not limited to:

- THIL's markets are rapidly evolving and may decline or experience limited growth;
- THIL's ability to retain and expand its customer base;
- THIL's reliance on third-party suppliers;
- THIL's ability to compete effectively in the markets in which it operates;
- THIL's quarterly results of operations may fluctuate for a variety of reasons;
- failure to maintain and enhance the Tim Hortons brand;
- THIL's ability to successfully and efficiently manage its current and potential future growth;
- THIL's dependence upon the continued growth of e-commerce and usage of mobile devices;
- THIL's ability to ensure foot safety and quality control;
- failure to prevent security breaches or unauthorized access to THIL's or its third-party service providers' data;
- the rapidly changing and increasingly stringent laws, contractual obligations and industry standards relating to privacy, data protection and data security;
- the effects of health epidemics, including the COVID-19 pandemic; and
- the other matters described in the section titled "*Risk Factors*" beginning on page 16.

In addition, the Business Combination is subject to the satisfaction of the conditions to the completion of the Business Combination set forth in the Merger Agreement and the absence of events that could give rise to the termination of the Merger Agreement, the possibility that the Business Combination does not close, and risks that the proposed Business Combination disrupts current plans and operations and business relationships, or poses difficulties in attracting or retaining employees for THIL.

THIL and Silver Crest caution you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth herein speak only as of the date of this proxy statement/prospectus. Neither THIL nor Silver Crest undertakes any obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that THIL or Silver Crest will make additional updates with respect to that statement, related matters, or any other forward-looking

statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear, up to the consummation of the Business Combination, in Silver Crest's public filings with the SEC or, upon and following the consummation of the Business Combination, in THIL's public filings with the SEC, which are or will be (as appropriate) accessible at www.sec.gov, and which you are advised to consult. For additional information, please see the section titled "*Where You Can Find More Information*" on page 205.

Market, ranking and industry data used throughout this proxy statement/prospectus, including statements regarding market size, is based on the good faith estimates of THIL's management, which in turn are based upon THIL's management's review of internal surveys, independent industry surveys and publications, including reports by Global Market Trajectory & Analytics, the Department of Agriculture Foreign Agricultural Service, and other third party research and publicly available information. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While THIL is not aware of any misstatements regarding the industry data presented herein, its estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the headings "*Risk Factors*" and "*THIL's Management's Discussion and Analysis of Financial Condition and Results of Operations*" in this proxy statement/prospectus.

EXTRAORDINARY GENERAL MEETING OF SILVER CREST SHAREHOLDERS

General

Silver Crest is furnishing this proxy statement/prospectus to its shareholders as part of the solicitation of proxies by its board of directors for use at the extraordinary general meeting of Silver Crest shareholders and at any adjournment or postponement thereof. This proxy statement/prospectus provides you with information you need to know to be able to vote or instruct your vote to be cast at the extraordinary general meeting.

Date, Time and Place of Extraordinary General Meeting of Silver Crest's Shareholders

The extraordinary general meeting will be held on , 2022, at a.m., Eastern Time, at and virtually over the Internet by means of a live audio webcast. You may attend the extraordinary general meeting webcast by accessing the web portal located at https:// and following the instructions set forth on your proxy card.

Purpose of the Silver Crest Extraordinary General Meeting

At the extraordinary general meeting, Silver Crest is asking its shareholders:

Proposal No. 1 — The Business Combination Proposal — to consider and vote upon, as an ordinary resolution, a proposal to approve and authorize the Merger Agreement, a copy of which is attached to this proxy statement/prospectus as Annex A, and the transactions contemplated therein, including the Business Combination;

Proposal No. 2 — The Merger Proposal — to consider and vote upon, as a special resolution, a proposal to approve and authorize the First Merger and the Plan of Merger; and

Proposal No. 3 — The Adjournment Proposal — to consider and vote upon, as an ordinary resolution, a proposal to adjourn the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to approve one or more proposals presented to shareholders for a vote or if holders of Silver Crest Class A Shares have elected to redeem an amount of Silver Crest Class A Shares such that the minimum available cash condition contained in the Merger Agreement would not be satisfied.

Recommendation of Silver Crest's Board of Directors

Silver Crest's board of directors has determined that each of the proposals outlined above is fair to and in the best interests of Silver Crest and its shareholders and recommended that Silver Crest shareholders vote "**FOR**" the Business Combination Proposal, "**FOR**" the Merger Proposal and "**FOR**" the Adjournment Proposal, if presented.

Record Date; Persons Entitled to Vote

Silver Crest shareholders will be entitled to vote or direct votes to be cast at the extraordinary general meeting if they owned Silver Crest Ordinary Shares at the close of business on , 2022, which is the record date for the extraordinary general meeting. Shareholders will have one vote for each Silver Crest Ordinary Share owned at the close of business on the record date. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. On the record date, there were Silver Crest Ordinary Shares outstanding, of which were Public Shares.

Quorum

A quorum is the minimum number of Silver Crest Ordinary Shares that must be present to hold a valid meeting. A quorum will be present at the Silver Crest extraordinary general meeting if one or more shareholders holding a majority of the issued and outstanding Silver Crest Ordinary Shares entitled to vote

at the meeting are represented at the extraordinary general meeting in person or by proxy. Abstentions and broker non-votes will count as present for the purposes of establishing a quorum. The Silver Crest Class A Shares and Silver Crest Class B Shares are entitled to vote together as a single class on all matters to be considered at the extraordinary general meeting. As of the record date, Silver Crest Ordinary Shares would be required to achieve a quorum.

Vote Required

Voting on all resolutions at the extraordinary general meeting will be conducted by way of a poll vote. The proposals to be presented at the extraordinary general meeting will require the following votes:

Business Combination Proposal — The approval of the Business Combination Proposal will require an ordinary resolution under Cayman Islands law and pursuant to the Silver Crest Articles, being the affirmative vote of shareholders holding a majority of the Silver Crest Ordinary Shares which are voted on such resolution in person or by proxy at the extraordinary general meeting at which a quorum is present. The Transactions will not be consummated if Silver Crest has less than $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) either immediately prior to or upon consummation of the Transactions.

Merger Proposal — The approval of the Merger Proposal will require a special resolution under Cayman Islands law and pursuant to the Silver Crest Articles, being the affirmative vote of shareholders holding at least two thirds of the Silver Crest Ordinary Shares which are voted on such resolution in person or by proxy at the extraordinary general meeting at which a quorum is present.

Adjournment Proposal — The approval of the Adjournment Proposal will require an ordinary resolution under Cayman Islands law and pursuant to the Silver Crest Articles, being the affirmative vote of shareholders holding a majority of the Silver Crest Ordinary Shares which are voted on such resolution in person or by proxy at the extraordinary general meeting at which a quorum is present.

Brokers are not entitled to vote on the Business Combination Proposal, the Merger Proposal or the Adjournment Proposal absent voting instructions from the beneficial holder. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting, and otherwise will have no effect on a particular proposal.

Voting Your Shares — Shareholders of Record

If you are a holder of record of Silver Crest Ordinary Shares, there are two ways to vote your Silver Crest Ordinary Shares at the extraordinary general meeting:

By Mail. You may vote by proxy by completing the enclosed proxy card and returning it in the postage-paid return envelope so that it is received by Silver Crest no later than 48 hours before the time appointed for the holding of the extraordinary general meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting). If you vote by proxy card, your "proxy," whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted "**FOR**" all of the proposals in accordance with the recommendation of Silver Crest's board of directors. Proxy cards received after the time specified above will not be counted.

In Person. You may attend the extraordinary general meeting and vote in person, including virtually over the Internet by joining the live audio webcast and voting electronically by submitting a ballot through the web portal during the extraordinary general meeting webcast. You may attend the extraordinary general meeting webcast by accessing the web portal located at https:// and following the instructions set forth on your proxy card. See "*Questions and Answers about the Business Combination and the Extraordinary General Meeting — When and where will the extraordinary general meeting take place?*" for more information.

Voting Your Shares — Beneficial Owners

If you hold your Silver Crest Ordinary Shares in "street name," which means your shares are held of record by a broker, bank or nominee, you should contact your broker, bank or nominee to ensure that votes

related to the Silver Crest Ordinary Shares you beneficially own are properly counted. If you hold your Silver Crest Ordinary Shares in "street name" and you wish to attend the extraordinary general meeting virtually and vote, you must obtain a legal proxy from the shareholder of record and e-mail a copy (a legible photograph is sufficient) of your proxy to proxy@continentalstock.com no later than 72 hours prior to the extraordinary general meeting. Holders should contact their broker, bank or nominee for instructions regarding obtaining a proxy. Holders who e-mail a valid legal proxy will be issued a meeting control number that will allow them to register to attend and participate in the extraordinary general meeting. You will receive an e-mail prior to the meeting with a link and instructions for entering the Extraordinary General Meeting. "Street name" holders should contact Continental Stock Transfer & Trust Company on or before , 2022.

Revoking Your Proxy

If you are a holder of record of Silver Crest Ordinary Shares and you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another signed proxy card to Silver Crest's transfer agent at the address set forth herein so that it is received no later than 48 hours before the time appointed for the holding of the extraordinary general meeting (or, in the case of an adjournment, no later than 48 hours before the time appointed for the holding of the adjourned meeting);
- you may notify Silver Crest's board of directors in writing, prior to the vote at the extraordinary general meeting, that you have revoked your proxy; or
- you may attend the extraordinary general meeting and vote in person, including virtually over the Internet by joining the live audio webcast and vote electronically by submitting a ballot through the web portal during the extraordinary general meeting webcast, although your attendance alone will not revoke any proxy that you have previously given.

If you hold your Silver Crest Ordinary Shares in "street name," you may submit new instructions on how to vote your shares by contacting your broker, bank or nominee.

Who Can Answer Your Questions About Voting Your Shares

If you are a Silver Crest shareholder and have any questions about how to vote or direct a vote in respect of your Silver Crest Ordinary Shares, you may call , Silver Crest's proxy solicitor, at .

Redemption Rights

Silver Crest Public Shareholders may redeem their Public Shares for cash, regardless of whether they vote for or against, or whether they abstain from voting on, the Business Combination Proposal. Any Silver Crest Public Shareholder may demand that Silver Crest redeem such Public Shares for a pro rata portion of the funds deposited in the Trust Account (which, for illustrative purposes, was $ per share as of , 2022, the extraordinary general meeting record date), calculated as of two (2) business days prior to the consummation of the Business Combination in accordance with the Silver Crest Articles. If a Silver Crest Public Shareholder properly seeks redemption as described in this section and the Business Combination is consummated, Silver Crest will redeem their Public Shares for a pro rata portion of funds deposited in the Trust Account and the holder will no longer own these shares following the Business Combination.

Notwithstanding the foregoing, a Silver Crest Public Shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from seeking redemption rights with respect to more than 15% of the Public Shares. Accordingly, all Public Shares in excess of 15% held by a Silver Crest Public Shareholder, together with any affiliate of such holder or any other person with whom such holder is acting in concert or as a "group," will not be redeemed for cash.

Holders of Founder Shares will not have redemption rights with respect to such shares.

If you are a Silver Crest Public Shareholder and wish to exercise your redemption rights, you must:

- submit a written request to Continental Stock Transfer & Trust Company, Silver Crest's transfer agent, in which you (i) request that Silver Crest redeem all or a portion of your Public Shares for cash, and (ii) identify yourself as the beneficial holder of the Public Shares and provide your legal name, phone number and address; and
- either tender your share certificates (if any) to Continental Stock Transfer & Trust Company, Silver Crest's transfer agent, or deliver your Public Shares to the transfer agent electronically using The Depository Trust Company's Deposit/Withdrawal at Custodian (DWAC) System.

Holders must complete the procedures for electing to redeem their Public Shares in the manner described above prior to on , 2022, two (2) business days prior to the extraordinary general meeting, in order for their Public Shares to be redeemed. If you hold the shares in "street name,'' you will have to coordinate with your broker, bank or nominee to have the Public Shares you beneficially own certificated and delivered electronically.

Holders of Units must elect to separate the Units into the underlying Public Shares and Public Warrants prior to exercising redemption rights with respect to the Public Shares.

There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker $80.00 and it would be up to the broker whether or not to pass this cost on to the redeeming shareholder. In the event the Business Combination is not consummated this may result in an additional cost to shareholders for the return of their shares.

Silver Crest's transfer agent can be contacted at the following address:

Continental Stock Transfer & Trust Company
1 State Street — 30th Floor
New York, New York 10004 Attn: Compliance Department
Email: Proxy@continentalstock.com

Any request to redeem such shares, once made, may be withdrawn at any time up to the vote on the Business Combination Proposal at the extraordinary general meeting. Furthermore, if a Silver Crest Public Shareholder delivered his, her or its share certificate to the transfer agent and subsequently decides prior to the applicable date not to elect to exercise redemption rights, he, she or it may simply request that the transfer agent return his, her or its share certificates (physically or electronically). Such a request must be made by contacting Continental Stock Transfer & Trust Company, Silver Crest's transfer agent, at the phone number or address set out above.

If the Business Combination is not completed for any reason, then Silver Crest Public Shareholders who elected to exercise their redemption rights will not be entitled to redeem their shares for a pro rata portion of the funds deposited in the Trust Account. In such case, Silver Crest will promptly return any share certificates or Public Shares tendered for redemption by Silver Crest Public Shareholders. If Silver Crest would be left with less than $5,000,001 of net tangible assets as a result of the Silver Crest Public Shareholders properly demanding redemption of their shares for cash, Silver Crest will not be able to consummate the Business Combination.

The closing price of Silver Crest Class A Shares on , 2022, the extraordinary general meeting record date, was $. The cash held in the Trust Account on such date was approximately $ million ($ per Public Share). Prior to exercising redemption rights, shareholders should verify the market price of Silver Crest Class A Shares as they may receive higher proceeds from the sale of their Silver Crest Class A Shares in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. Silver Crest cannot assure its shareholders that they will be able to sell their Silver Crest Class A Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares.

If a Silver Crest Public Shareholder exercises his, her or its redemption rights, then he, she or it will be exchanging his, her or its Silver Crest Class A Shares for cash and will no longer own those shares. You will be entitled to receive cash for these shares only if, prior to the deadline for submitting redemption requests, you properly demand redemption by following the procedure described above, and the Business Combination is consummated.

If a Silver Crest Public Shareholder exercises his, her or its redemption rights, it will not result in the loss of any Public Warrants that he, she or it may hold and, upon consummation of the Business Combination, each Silver Crest Warrant will become exercisable to purchase one THIL Ordinary Share in lieu of one Silver Crest Class A Share for a purchase price of $11.50 per share, subject to adjustment.

Any Silver Crest Public Shareholder who elects to exercise Dissent Rights (see "*Extraordinary General Meeting of Silver Crest Shareholders — Appraisal Rights under the Cayman Companies Law.*") will lose their right to have their Public Shares redeemed in accordance with the Silver Crest Articles.

For a detailed discussion of the material U.S. federal income tax considerations for shareholders with respect to the exercise of these redemption rights, see *"Taxation — Certain Material U.S. Federal Income Tax Considerations*." The consequences of a redemption to any particular shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you should consult your tax advisor to determine your tax consequences from the exercise of your redemption rights, including the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax laws in light of your particular circumstances.

If Silver Crest Public Shareholders fail to take any action with respect to the extraordinary general meeting and fail to redeem their Public Shares following the procedure described in this proxy statement/ prospectus and the Business Combination is approved by the Silver Crest shareholders and consummated, such Silver Crest Public Shareholders will become shareholders of THIL.

The following table presents the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination, based on the assumption that no additional equity securities of THIL will be issued at or prior to Closing, including to any PIPE investors, and that there are no Dissenting Silver Crest Shareholders, under the following redemption scenarios:

- **Assuming No Redemptions:** This presentation assumes that no Silver Crest Public Shareholder exercises redemption rights with respect to their Public Shares.
- **Assuming 50% Redemptions:** This presentation assumes that Silver Crest Public Shareholders holding 15,252,908 Public Shares will exercise their redemption rights for approximately $152.5 million of the $345 million of funds in the Trust Account.
- **Assuming Maximum Redemptions:** This presentation assumes that Silver Crest Public Shareholders holding 30,505,816 Public Shares will exercise their redemption rights for approximately $305 million of the $345 million of funds in the Trust Account, which is the maximum number of Public Shares that could be redeemed by Silver Crest Public Shareholders that allows the consummation of the Business Combination, which will not be consummated if, either immediately prior to or upon consummation of the Business Combination, Silver Crest would have net tangible assets of less than $5,000,001 after taking into account the redemption for cash of all Public Shares properly demanded to be redeemed by holders of Public Shares.

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
THIL Ordinary Shares:[2]						
Existing Silver Crest shareholders[3]	34,500,000	17.52%	19,247,092	10.60%	3,994,184	2.40%
The Sponsor[4]	8,625,000	4.38%	8,625,000	4.75%	8,625,000	5.18%
Existing THIL shareholders[5][6]	153,752,683	78.10%	153,752,683	84.65%	153,752,683	92.42%

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
Total THIL Ordinary Shares outstanding at Closing	196,877,683	100.00%	181,624,775	100.00%	166,371,867	100.00%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[7]	10.00		10.00		10.00	

(1) Silver Crest's obligations under the Merger Agreement are subject to certain customary closing conditions. Furthermore, Silver Crest will only proceed with the Business Combination if it will have net tangible assets of at least $5,000,001 upon consummation of the Business Combination (as determined in accordance with Rule3a5l-l(g)(1) of the Exchange Act (or any successor rule)).

(2) Excluding 14,000,000 Earn-out Shares, THIL Ordinary Shares underlying the Public Warrants and THIL Ordinary Shares underlying the Private Warrants. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-out.*"

(3) Excluding the Sponsor.

(4) Including 1,400,000 Earn-in Shares that, after the completion of the Business Combination, will be subject to forfeiture relating to the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in.*"

(5) Excluding 9,068,537 shares underlying THIL's granted share options and restricted share units and THIL Ordinary Shares underlying the Notes with $50 million aggregate principal amount, which are convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share at any time on or after the earlier of September 30, 2022 and the Closing (see "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details about the Notes).

(6) Peter Yu, THIL's Chairman and the Managing Partner of Cartesian Capital Group, LLC, is anticipated to own over 50% of the equity interest and voting power of the THIL immediately after the Closing through Pangaea Two Acquisition Holdings XXIIA Limited if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares exercise their redemption rights. See "*Risk Factors — Risks Related to the Business Combination — Peter Yu, THIL's Chairman and the Managing Partner of Cartesian, will have over 50% equity interest and voting power in the combined company if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares exercise their redemption rights, and THIL may qualify as a "controlled company" within the meaning of Nasdaq corporate governance rules after the Closing, which could exempt THIL from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.*"

(7) In each of the No Redemptions, 50% Redemptions and Maximum Redemptions scenarios, the per share pro forma equity value of THIL Ordinary Shares will be $10.00 at Closing in accordance with the terms of the Merger Agreement.

However, if the actual facts are different than the assumptions laid out above, the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination will be different. THIL shareholders would experience dilution to the extent THIL issues additional shares after Closing, including to any PIPE investors. In addition, the table above excludes certain potential sources of dilution, namely, 9,068,537 shares underlying THIL's granted share options and restricted share units, the Earn-out Shares and THIL Ordinary Shares underlying the Public Warrants, the Private Warrants and the Notes. The following table presents the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination assuming the issuance of all such shares, assuming that no additional equity securities of THIL will be issued at or prior to Closing, including to any PIPE investors, and that there are no Dissenting Silver Crest Shareholders, under the following redemption scenarios:

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
Total THIL Ordinary Shares outstanding at Closing	196,877,683	78.10%	181,624,775	76.69%	166,371,867	75.09%
Potential sources of dilution:						
Shares underlying granted option shares and restricted shares	9,068,537	3.60%	9,068,537	3.83%	9,068,537	4.10%
Earn-out shares[1]	14,000,000	5.56%	14,000,000	5.91%	14,000,000	6.32%

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
Shares underlying Public Warrants[2]	17,250,000	6.84%	17,250,000	7.28%	17,250,000	7.78%
Shares underlying Private Warrants[3]	8,900,000	3.53%	8,900,000	3.76%	8,900,000	4.01%
Shares underlying the Notes[4]	5,978,780	2.37%	5,978,780	2.53%	5,978,780	2.70%
Total THIL Ordinary Shares outstanding at Closing (including shares underlying granted option shares and restricted shares, the Earn-out shares, shares underlying warrants and shares underlying the Notes)	252,075,000	100.00%	236,822,092	100.00%	221,569,184	100.00%
Holders of THIL Ordinary Shares reflecting potential sources of dilution:						
Existing Silver Crest shareholders[5]	51,750,000	20.53%	36,497,092	15.41%	21,244,184	9.59%
The Sponsor[6]	17,525,000	6.95%	17,525,000	7.40%	17,525,000	7.91%
Existing THIL shareholders[7][8]	176,821,220	70.15%	176,821,220	74.66%	176,821,220	79.80%
Holders of the Notes [4]	5,978,780	2.37%	5,978,780	2.53%	5,978,780	2.70%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[9]	10.00		10.00		10.00	

(1) After the completion of the Business Combination, existing THIL shareholders prior to the completion of the Business Combination will receive the right to receive, in the aggregate, 14,000,000 additional THIL Ordinary Shares, contingent upon the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-out.*"

(2) The Public Warrants are redeemable warrants issued in the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.74) and low ($0.67) prices for the Public Warrants on Nasdaq on December 1, 2021, the value of the total outstanding Public Warrants would be $12,161,250.

(3) The Private Warrants are warrants sold to Sponsor in the private placement consummated concurrently with the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.74) and low ($0.67) prices for the Public Warrants on Nasdaq on December 1, 2021, the value of the total outstanding Private Warrants would be $6,274,500. In the event that, following consummation of the Business Combination, the Sponsor exercises the Private Warrants, the ownership of non-redeeming Silver Crest Public Shareholders in THIL would be diluted due to the issuance of THIL Ordinary Shares underlying such Private Warrants to the Sponsor.

(4) Representing THIL Ordinary Shares underlying the Notes with $50 million aggregate principal amount, which are convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share at any time on or after the earlier of September 30, 2022 and the Closing (see "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details about the Notes).

(5) Excluding the Sponsor and including 17,250,000 THIL Ordinary Shares underlying Public Warrants.

(6) Including 8,900,000 THIL Ordinary Shares underlying Private Warrants and 1.4 million Earn-in Shares that, after the completion of the Business Combination, will be subject to forfeiture relating to the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in.*"

(7) Including 9,068,537 shares underlying THIL's granted share options and restricted share units and 14,000,000 Earn-out Shares and excluding THIL Ordinary Shares underlying the Notes.

(8) Pangaea Two Acquisition Holdings XXIIB Limited, an existing shareholder of THIL that is controlled by Peter Yu, THIL's

chairman and the Managing Partner of Cartesian Capital Group, LLC, is anticipated to own over 50% of the outstanding THIL Ordinary Shares and voting power of the combined company assuming maximum redemption by Silver Crest Public Shareholders and excluding shares reserved for THIL's granted share options and restricted share units subject to vesting. See *"Risk Factors — Risks Related to the Business Combination — Peter Yu, THIL's Chairman and the Managing Partner of Cartesian, will have over 50% equity interest and voting power in the combined company if Silver Crest Public Shareholders holding 18,908,290 or more Public Shares exercise their redemption rights, and THIL may qualify as a "controlled company" within the meaning of Nasdaq corporate governance rules after the Closing, which could exempt THIL from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies."*

(9) In each of the No Redemptions, 50% Redemptions and Maximum Redemptions scenarios, the per share pro forma equity value of THIL Ordinary Shares will be $10.00 at Closing in accordance with the terms of the Merger Agreement.

This information should be read together with the pro forma combined financial information in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information."

Appraisal Rights under the Cayman Companies Law

Holders of record of Silver Crest Ordinary Shares may have appraisal rights in connection with the Business Combination under the Cayman Companies Law. In this proxy statement/prospectus, these appraisal or dissent rights are sometimes referred to as "Dissent Rights".

Holders of record of Silver Crest Ordinary Shares wishing to exercise such statutory dissenter rights and make a demand for payment of the fair value for his, her or its Silver Crest Ordinary Shares must give written objection to the First Merger to Silver Crest prior to the shareholder vote to approve the First Merger and follow the procedures set out in Section 238 of the Cayman Companies Law. These statutory appraisal rights are separate to and mutually exclusive of the right of Silver Crest Public Shareholder to demand that their Public Shares are redeemed for cash for a pro rata share of the funds on deposit in the Trust Account in accordance with the Silver Crest Articles. It is possible that if a Silver Crest shareholder exercises appraisal rights, the fair value of the Silver Crest Ordinary Shares determined under Section 238 of the Cayman Companies Law could be more than, the same as, or less than such holder would obtain if they exercised their redemption rights as described herein. Silver Crest believes that such fair value would equal the amount that Silver Crest shareholders would obtain if they exercise their redemption rights as described herein.

Silver Crest shareholders need not vote against any of the proposals at the extraordinary general meeting in order to exercise appraisal rights under the Cayman Companies Law. A Silver Crest shareholder which elects to exercise appraisal rights must do so in respect of all of the Silver Crest Ordinary Shares that person holds and will lose their right to exercise their redemption rights as described herein.

At the First Effective Time, the Dissenting Silver Crest Shares will automatically be cancelled by virtue of the First Merger, and each Dissenting Silver Crest Shareholder will thereafter cease to have any rights with respect to such shares, except the right to be paid the fair value of such shares and such other rights as are granted by the Cayman Companies Law. Notwithstanding the foregoing, if any such holder shall have failed to perfect or prosecute or shall have otherwise waived, effectively withdrawn or lost his, her or its rights under Section 238 of the Cayman Companies Law (including in the circumstances described in the immediately following paragraph) or a court of competent jurisdiction shall determine that such holder is not entitled to the relief provided by Section 238 of the Cayman Companies Law, then the right of such holder to be paid the fair value of such holder's Dissenting Silver Crest Shares under Section 238 of the Cayman Companies Law will cease, the shares will no longer be considered Dissenting Silver Crest Shares and such holder's former Silver Crest Ordinary Shares will thereupon be deemed to have been converted as of the First Effective Time into the right to receive the merger consideration comprising one THIL Ordinary Share for each Silver Crest Ordinary Share, without any interest thereon. As a result, such Silver Crest shareholder would not receive any cash for their Silver Crest Ordinary Shares and would become a shareholder of THIL.

In the event that any Silver Crest shareholder delivers notice of their intention to exercise Dissent Rights, Silver Crest, THIL and Merger Sub may, in their sole discretion, elect to delay the consummation of the First Merger in order to invoke the limitation on dissenter rights under Section 239 of the Cayman Companies Law. Section 239 of the Cayman Companies Law states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an

election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. In circumstances where the limitation under Section 239 of the Cayman Companies Law is invoked, no Dissent Rights would be available to Silver Crest shareholders, including those Silver Crest shareholders who previously delivered a written objection to the First Merger prior to the extraordinary general meeting and followed the procedures set out in Section 238 of the Cayman Companies Law in full up to such date, and such holder's former Silver Crest Ordinary Shares will thereupon be deemed to have been converted as of the First Effective Time into the right to receive the merger consideration comprising one THIL Ordinary Share for each Silver Crest Ordinary Share, without any interest thereon. Accordingly, Silver Crest shareholders are not expected to ultimately have any appraisal or dissent rights in respect of their Silver Crest Ordinary Shares and the certainty provided by the redemption process may be preferable for Silver Crest Public Shareholders wishing to exchange their Public Shares for cash.

Proxy Solicitation Costs

Silver Crest is soliciting proxies on behalf of its board of directors. This solicitation is being made by mail but also may be made by telephone. Silver Crest and its directors, officers and agents may also solicit proxies online. Silver Crest will file with the SEC all scripts and other electronic communications as proxy soliciting materials. Silver Crest will bear the cost of the solicitation.

Silver Crest has hired to assist in the proxy solicitation process. Silver Crest will pay to a fee of $, plus disbursements.

Silver Crest will ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. Silver Crest will reimburse them for their reasonable expenses.

Other Matters

As of the date of this proxy statement/prospectus, Silver Crest's board of directors does not know of any business to be presented at the extraordinary general meeting other than as set forth in the notice accompanying this proxy statement/prospectus. If any other matters should properly come before the extraordinary general meeting, it is intended that the shares represented by proxies will be voted with respect to such matters in accordance with the judgment of the persons voting the proxies.

Interests of Silver Crest's Officers and Directors in the Business Combination

In considering the recommendation of Silver Crest's board of directors to vote in favor of approval of the Business Combination Proposal and the Merger Proposal, shareholders should keep in mind that the Sponsor and Silver Crest's directors and executive officers have interests in such proposals that are different from, or in addition to, those of Silver Crest shareholders generally. If Silver Crest does not complete the Business Combination with THIL or another business combination by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles), Silver Crest must redeem 100% of the outstanding Public Shares and liquidate and dissolve. As a result, and given the Sponsor's interests in the Business Combination, the Sponsor may be incentivized to complete a business combination with a less favorable combination partner or on terms less favorable to Public Shareholders rather than fail to complete a business combination and be forced to liquidate and dissolve Silver Crest. In particular:

If the Business Combination or another business combination is not consummated by January 19, 2023 or such later date as may be approved by Silver Crest shareholders in an amendment to the Silver Crest Articles, Silver Crest will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining shareholders and Silver Crest's board of directors, dissolving and liquidating. In such event, the Founder Shares held by the Sponsor, which were acquired for an aggregate purchase price of $25,000 prior to the Silver Crest IPO, are expected to be worthless because the holders are not entitled to participate in any redemption or distribution of proceeds in the Trust Account with respect to such shares. On the other hand, if the Business

Combination is consummated, each outstanding Silver Crest Ordinary Share will be converted into one THIL Ordinary Share, subject to adjustment described herein.

If Silver Crest is unable to complete a business combination within the required time period, the Sponsor will be liable under certain circumstances described herein to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Silver Crest for services rendered to, or contracted for or for products sold to Silver Crest. If Silver Crest consummates a business combination, on the other hand, Silver Crest will be liable for all such claims.

The Sponsor acquired the Founder Shares, which will be converted into THIL Ordinary Shares in connection with the Business Combination, for an aggregate purchase price of $25,000 prior to the Silver Crest IPO. Based on the average of the high ($9.87) and low ($9.81) prices for Silver Crest Class A Shares on Nasdaq on December 1, 2021, the value of the Founder Shares would be $84,870,000. Based on the pre-transaction equity valuation of THIL, which values each THIL Ordinary Share at $10 per share, the value of the Founder Shares would be $86,250,000.

The Sponsor acquired the Private Warrants, which will be converted into THIL Warrants in connection with the Business Combination, for an aggregate purchase price of $8.9 million in the Silver Crest IPO. Based on the average of the high ($0.74) and low ($0.67) prices for the Public Warrants on Nasdaq on December 1, 2021, the value of the total outstanding Private Warrants would be $6,274,500.

As a result of the prices at which the Sponsor acquired the Founder Shares and the Private Warrants, and their current value, the Sponsor could make a substantial profit after the completion of the Business Combination even if Silver Crest Public Shareholders lose money on their investments as a result of a decrease in the post-combination value of their Public Shares.

The Sponsor and Silver Crest's officers and directors and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Silver Crest's behalf, such as identifying and investigating possible business targets and business combinations. However, if Silver Crest fails to consummate a business combination within the required period, they will not have any claim against the Trust Account for reimbursement. Accordingly, Silver Crest may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by January 19, 2023 (or such later date as may be approved by Silver Crest shareholders in an amendment to the Silver Crest Articles). As of the extraordinary general meeting record date, the Sponsor and Silver Crest's officers and directors and their affiliates had incurred approximately $ of unpaid reimbursable expenses.

If Silver Crest is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds would be approximately $ million, reflecting the market value of Founder Shares, the market value of Private Warrants and out-of-pocket unpaid reimbursable expenses. Silver Crest has provisions in the Silver Crest Articles waiving the corporate opportunities doctrine on an ongoing basis, which means that Silver Crest's officers and directors have not been obligated and continue to not be obligated to bring all corporate opportunities to Silver Crest.

The Merger Agreement provides for the continued indemnification of Silver Crest's current directors and officers and the continuation of directors and officers liability insurance covering Silver Crest's current directors and officers.

Silver Crest's Sponsor, affiliates of the Sponsor, officers and directors may make loans from time to time to Silver Crest to fund certain capital requirements. On September 28, 2020, the Sponsor agreed to loan Silver Crest an aggregate of up to $300,000 to cover expenses related to the Silver Crest IPO pursuant to a promissory note that was repaid in full on January 22, 2021. Additional loans may be made after the date of this proxy statement/prospectus. If the Business Combination is not consummated, any outstanding loans will not be repaid and will be forgiven except to the extent there are funds available to Silver Crest outside of the Trust Account.

Silver Crest entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a business combination or our liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services.

[•], currently the [•] of Silver Crest, will be a member of the board of directors of THIL following the closing of the Business Combination and, therefore, in the future [•] will receive cash fees, share options or share-based awards that the board of directors of THIL determines to pay to its non-executive directors.

Purchases of Silver Crest Shares

At any time prior to the extraordinary general meeting, during a period when they are not then aware of any material nonpublic information regarding Silver Crest or its securities, the Sponsor, Silver Crest's officers and directors, THIL, THIL shareholders and/or their respective affiliates may purchase shares from institutional and other investors who vote, or indicate an intention to vote, against the Business Combination Proposal, or execute agreements to purchase shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire Silver Crest Ordinary Shares or vote their shares in favor of the Business Combination Proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements to consummate the Business Combination where it appears that such requirements would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in the value of their shares, including the granting of put options and, with THIL's consent, the transfer to such investors or holders of shares owned by the Sponsor for nominal value.

Entering into any such arrangements may have a depressive effect on Silver Crest Ordinary Shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares it owns, either prior to or immediately after the extraordinary general meeting.

If such transactions are effected, the consequence could be to cause the Business Combination to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the Business Combination Proposal and other proposals and would likely increase the chances that such proposals would be approved. No agreements dealing with the above arrangements or purchases have been entered into as of the date of this proxy statement/prospectus by the Sponsor, Silver Crest officers and directors, THIL, THIL shareholders or any of their respective affiliates. Silver Crest will file a Current Report on Form 8-K to disclose arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the Business Combination Proposal or the satisfaction of any closing conditions. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

PROPOSAL ONE — THE BUSINESS COMBINATION PROPOSAL

The following is a discussion of the proposed Business Combination and the Merger Agreement. This is a summary only and may not contain all of the information that is important to you. This summary is subject to, and qualified in its entirety by reference to, the Merger Agreement, a copy of which is attached to this proxy statement/prospectus as Annex A. Silver Crest shareholders are urged to read this entire proxy statement/prospectus carefully, including the Merger Agreement, for a more complete understanding of the Business Combination.

General

Transaction Structure

The Merger Agreement provides for (i) the merger of Merger Sub with and into Silver Crest (the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL (such company, as the surviving entity of the First Merger, the "Surviving Entity"), and (ii) the merger of the Surviving Entity with and into THIL (the "Second Merger," and together with the First Merger, the "Mergers"), with THIL surviving the Second Merger (such company, as the surviving entity of the Second Merger, the "Surviving Company").

Pro Forma Capitalization

The pro forma equity valuation of THIL upon consummation of the Transactions is estimated to be approximately $2.105 billion. We estimate that, immediately after the Closing, assuming none of the Silver Crest Public Shareholders demand redemption pursuant to the Silver Crest Articles and there are no Dissenting Silver Crest Shareholders and there are no Dissenting Silver Crest Shareholders and excluding (i) shares reserved for THIL's granted share options and restricted share units subject to vesting, (ii) the Earn-out Shares and (iii) shares underlying the Public Warrants, the Private Warrants and the Notes, the existing shareholders of THIL will own approximately 78.10% of the outstanding THIL Ordinary Shares (and Pangaea Two Acquisition Holdings XXIIA Limited, an existing shareholder of THIL that is controlled by Peter Yu, our Chairman and the Managing Partner of Cartesian, will own approximately 45.20% of the outstanding THIL Ordinary Shares), Silver Crest Public Shareholders will own approximately 17.52% of the outstanding THIL Ordinary Shares, and the Sponsor will own approximately 4.38% of the outstanding THIL Ordinary Shares. Assuming maximum redemption by Silver Crest Public Shareholders and excluding shares reserved for THIL's granted share options and restricted share units subject to vesting, it is anticipated that the existing shareholders of THIL will own approximately 92.42% of the outstanding THIL Ordinary Shares (and Pangaea Two Acquisition Holdings XXIIA Limited will own approximately 53.49% of the outstanding THIL Ordinary Shares), Silver Crest Public Shareholders will own approximately 2.40% of the outstanding THIL Ordinary Shares, and the Sponsor will own approximately 5.18% of the outstanding THIL Ordinary Shares.

Merger Consideration

On the Closing Date and immediately prior to the First Effective Time (i) the THIL Existing Articles will be replaced with the THIL Articles, (ii) each outstanding Redeemable Share (as defined in the THIL Existing Articles), par value $0.01 per share, will be re-designated as an Ordinary Share (as defined in the THIL Existing Articles), par value $0.01 per share (each, a "THIL Pre-Split Ordinary Share") in accordance with THIL's organizational documents to rank *pari passu* with all other than authorized and outstanding THIL Pre-Split Ordinary Shares, (iii) the authorized share capital of THIL will be reduced from $50,000 divided into 5,000,000 THIL Pre-Split Ordinary Shares to $5,000 divided into 500,000 THIL Pre-Split Ordinary Shares and (iv) immediately following such re-designation and reduction but prior to the First Effective Time, THIL will effect a share split of each THIL Pre-Split Ordinary Share into such number of ordinary shares of THIL based on the equity value of THIL (which will be based on a base enterprise valuation of THIL of $1,688,000,000 and certain adjustments thereto as set forth in the Merger Agreement) (each, a "THIL Ordinary Share"), with a par value to be calculated in accordance with the terms of the Merger Agreement (such share split, the "Share Split" and, together with the re-designation described in (ii) and reduction described in (iii), the "Recapitalization").

Pursuant to the Merger Agreement (i) immediately prior to the First Effective Time, each Class B ordinary share of Silver Crest, par value $0.0001 per share (each, a "Silver Crest Class B Share"), outstanding immediately prior to the First Effective Time will be automatically converted into one Class A ordinary share of Silver Crest, par value $0.0001 per share (each, a "Silver Crest Class A Share") in accordance with the Silver Crest Articles, and, after giving effect to such automatic conversion, at the First Effective Time and as a result of the First Merger, each issued and outstanding Silver Crest Class A Share will no longer be outstanding and will automatically be converted into the right of the holder thereof to receive one THIL Ordinary Share (after giving effect to the Share Split) to be issued at the First Effective Time upon exchange of Silver Crest Class A Share in accordance with the terms of the Merger Agreement, and (ii) each issued and outstanding warrant of Silver Crest sold to the public in the Silver Crest IPO ("Public Warrant") and to Silver Crest Management LLC, a Cayman Islands limited liability company ("Sponsor"), in a private placement in connection with the Silver Crest IPO ("Private Warrant", and together with Public Warrants, "Silver Crest Warrants") will automatically and irrevocably be assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Immediately prior to the First Effective Time, the Silver Crest Class A Shares and the Public Warrants comprising the issued and outstanding units (the "Silver Crest Units"), each consisting of one Silver Crest Class A Share and one-half of one Public Warrant, will be automatically separated and the holder thereof will be deemed to hold one Silver Crest Class A Share and one-half of one Public Warrant, subject to the following sentence. No fractional Public Warrants will be issued in connection with such separation such that if a holder of such Silver Crest Units would be entitled to receive a fractional Public Warrant upon such separation, the number of Public Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of Public Warrants and no cash will be paid in lieu of such fractional Public Warrants.

Pursuant to the Merger Agreement, at the effective time of the Second Merger (the "Second Effective Time") and as a result of the Second Merger, (i) each ordinary share of the Surviving Entity that is issued and outstanding immediately prior to the Second Effective Time (all such ordinary shares being held by THIL) will be automatically cancelled and extinguished without any conversion thereof or payment therefor; and (ii) each THIL Ordinary Share outstanding immediately prior to the Second Effective Time shall remain outstanding as a THIL Ordinary Share of the Surviving Company (as defined below) and shall not be affected by the Second Merger.

At the First Effective Time and as a result of the First Merger, the Silver Crest Articles will be replaced with the amended and restated memorandum and articles of association in the form annexed to the Plan of Merger and the authorized share capital of Silver Crest will be altered at the First Effective Time to $50,000.00 divided into 50,000 shares with a nominal or par value of $1.00 each, to reflect Silver Crest's becoming a wholly owned subsidiary of THIL pursuant to the Merger Agreement.

Background of the Business Combination

Silver Crest is a blank check company incorporated on September 3, 2020 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. The Business Combination with THIL is the result of a thorough search for a potential transaction utilizing the network, and the investing and transaction experience, of Silver Crest's management team and board of directors. The terms of the Merger Agreement are the result of significant negotiations between representatives of THIL and Silver Crest over an extended period of time.

The following chronology summarizes the key meetings and events that led to the signing of the Merger Agreement, but it does not purport to catalogue every conversation and correspondence among representatives of Silver Crest, THIL and their respective advisors. All dates referred to in the following chronology are China Standard Time unless otherwise indicated.

The registration statement for the Silver Crest IPO was declared effective on January 13, 2021. On January 19, 2021, Silver Crest consummated the Silver Crest IPO of 34,500,000 Units (inclusive of 4,500,000 Units that were issued as a result of full exercise of the underwriter's over-allotment option) at an offering price of $10.00 per Unit, generating total gross proceeds of $345,000,000, and the sale of the Private Warrants. Each Unit ("Unit") consisted of one Silver Crest Class A Share and one-half of one

redeemable Public Warrant, with each whole Public Warrant entitling the holder to purchase one Silver Crest Class A Share at a price of $11.50 per share.

Simultaneously with the closing of the Silver Crest IPO, Silver Crest consummated the sale of 8,900,000 Private Warrants, with each whole Private Warrant entitling the holder to purchase one Silver Crest Class A Share at a price of $11.50 per share, at a price of $1.00 per Private Warrant in a private placement to the Sponsor, generating gross proceeds of $8,900,000. Following the closing of the Silver Crest IPO and the sale of the Private Warrants, an amount equal to $345,000,000 from the net proceeds of the sale of the Units in the Silver Crest IPO and the sale of the Private Warrants was placed into the Trust Account.

Prior to the consummation of the Silver Crest IPO, neither Silver Crest, nor anyone on its behalf, contacted any prospective target businesses or had any substantive discussions, formal or otherwise, with respect to a business combination with Silver Crest.

From the date of the consummation of the Silver Crest IPO through April 5, 2021, representatives of Silver Crest, including Leon Meng (Chairman) ("Mr. Meng"), Christopher Lawrence (Vice Chairman) ("Mr. Lawrence") and Derek Cheung (Chief Executive Officer) ("Mr. Cheung"), commenced an active search for prospective acquisition targets. Silver Crest's business strategy was to identify and complete a business combination with a global or regional company in high growth consumer sector with strong potential to become a category leader, focusing on sustainable growth, committed management, attractive valuation, future transformational optionality, among other key criteria. During this period, these representatives of Silver Crest reviewed self-generated ideas and initiated contact with, and were contacted by, a number of individuals and entities (including financial advisors) with respect to business combination opportunities. Also during this period, on February 3, 2021, Silver Crest's board of directors engaged Morrison & Foerster LLP ("MoFo") to act as Silver Crest's legal counsel in connection with Silver Crest's review of business combination opportunities. In the process that led to identifying THIL as an attractive business combination opportunity, Silver Crest's management team, with the assistance of MoFo, evaluated over 52 potential business combination targets, made contact with representatives of 22 such potential targets to discuss the potential for a business combination transaction, entered into non-disclosure agreements with 12 such potential targets, and participated in meetings with management of seven such potential targets. Silver Crest engaged in more expansive business and financial due diligence on four of such potential targets, which operated in the automotive components industry, the car-hailing technology industry, the financial technology industry and the fast-moving consumer goods industry, respectively. Silver Crest, Thomas Whayne (strategic advisor to Silver Crest) ("Mr. Whayne") and Silver Crest's other advisors, conducted preliminary business and financial due diligence on such four potential targets and engaged in preliminary discussions with management and other individuals involved with these businesses. MoFo advised Silver Crest in respect of its discussions with all potential targets. Silver Crest discussed this information with representatives of UBS Securities LLC ("UBS"), capital markets advisor to Silver Crest and the underwriter of the Silver Crest IPO.

On January 20, 2021, Mr. Meng had a call with the founder of one such potential target ("Company A"), which operated in the automotive components industry, to discuss the possibility of a business combination. After signing a non-disclosure agreement on January 25, 2021, Silver Crest and the management team of Company A had several calls to gain a better understanding of the business and its technological capabilities. Silver Crest, along with representatives of UBS Mr. Whayne and Silver Crest's other advisors, conducted business and financial due diligence from January 2021 to February 2021. On February 16, 2021, Silver Crest submitted a non-binding letter of intent to Company A through Company A's financial advisor, and on February 19, 2021, Silver Crest submitted an updated non-binding letter of intent. Due to a failure to reach agreement on valuation and commercial terms, discussions between Silver Crest and Company A discontinued on or around February 22, 2021.

All discussions with representatives of potential targets other than THIL ceased on or before April 5, 2021, the date on which Silver Crest and THIL finalized the terms of a non-binding letter of intent.

The decision not to pursue any particular target business that Silver Crest evaluated generally was the result of one or more of: (i) Silver Crest's determination that such business did not represent an attractive target due to a combination of business and growth prospects, strategic direction, management teams, structure and/or valuation; (ii) a difference in initial valuation expectations between Silver Crest, on the one

hand, and the target and/or its owners, on the other hand; (iii) a target's unwillingness to engage in substantive discussions with Silver Crest given the timing and uncertainty of closing due to the requirement for Silver Crest to obtain shareholder approval as a condition to consummating any business combination; (iv) a target's desire to remain a privately held company; or (v) a target's unwillingness to engage in substantive discussions with Silver Crest in light of conflicting business objectives.

On March 3, 2021, Mr. Cheung received an email from a representative of Merrill Lynch (Asia Pacific) Limited ("BofA Securities"), introducing THIL as a potential business combination target. Mr. Cheung had a call with representatives of BofA Securities that same day in order to obtain further details regarding the opportunity, during which Mr. Cheung noted that THIL appeared to fit Silver Crest's investment strategy and criteria. Later that day, a representative of Silver Crest sent a draft non-disclosure agreement for execution that would allow Silver Crest to start receiving due diligence materials and assist Silver Crest in evaluating a potential business combination with THIL.

On March 10, 2021, Cartesian, the indirect majority shareholder of THIL, and Silver Crest entered into the non-disclosure agreement.

On March 12, 2021, Mr. Meng, Mr. Lawrence, Mr. Cheung, Mr. Whayne and a representative of Silver Crest had a video conference with Peter Yu (Managing Partner of Cartesian and a director of THIL) ("Mr. Yu"), Greg Armstrong (Senior Managing Director of Cartesian and a director of THIL) ("Mr. Armstrong") and a representative of BofA Securities, during which (i) Mr. Yu and Mr. Armstrong provided information regarding the establishment of THIL and its relationship with the Tim Hortons brand owner and franchisor, Tim Hortons Restaurants International GmbH ("THRI"), and an overview of THIL's business strategy, operating and financial performance, store-level economics, management capabilities, and future prospects in becoming a leading coffee shop chain in China, and (ii) representatives of Silver Crest discussed how THIL potentially fit within Silver Crest's investment strategy and criteria for a business combination target.

On March 13, 2021, Mr. Yu sent an email to representatives of Silver Crest with responses to the various questions raised during the video conference on March 12, 2021.

In the following days, Mr. Cheung had numerous discussions with UBS regarding the food service industry in general, and the potential growth opportunities for the coffee market in China, as well as comparable companies and THIL's direct competitors.

On March 15, 2021, Mr. Cheung emailed representatives of THIL to express further interest in pursuing a potential business combination with THIL and proposed to have a follow-up call to discuss next steps.

On March 16, 2021, representatives of Silver Crest had a video conference with representatives of THIL and a representative of BofA Securities, during which representatives of Silver Crest and THIL discussed their mutual interest in exploring a potential business combination, as well as an overall timeline, transaction process and due diligence. Later that day, Mr. Cheung emailed representatives of THIL an initial draft of a non-binding letter of intent with respect to a potential business combination transaction. The letter of intent contemplated a mutually binding 60-day exclusivity period, which could be automatically extended for 30 days if Silver Crest provided THIL with a written indication of interest from one or more PIPE investors. The letter of intent did not provide an indication of enterprise value for THIL and Mr. Cheung indicated in his email to representatives of THIL that Silver Crest was happy to engage in discussions around valuation with representatives of THIL.

On March 17, 2021, Mr. Yu emailed to representatives of Silver Crest a counterproposal on key terms of the potential transaction, including a revised draft of the non-binding letter of intent that modified certain of the proposed terms and contained, among other terms, (i) a pre-transaction equity valuation of $1.826 billion on a fully-diluted basis and (ii) certain other commercial terms, including a potential PIPE investment and a proposed lock-up period applicable to the Sponsor and THIL shareholders.

On March 17, 2021, a representative of THIL provided representatives of Silver Crest with additional financial information, including THIL's five-year financial plan. On the same day, a representative of Silver

Crest provided representatives of THIL with a due diligence request list, covering industry, commercial, operational, franchise and financial due diligence requests.

On March 18, 2021, Mr. Cheung had a conference call with representatives of UBS again regarding the food service industry and the coffee market in China, as well as its potential for growth. They also discussed valuation and store opening trajectory of comparable companies in the public market and private market.

On March 21, 2021, representatives of THIL provided written responses to Silver Crest's due diligence requests, including, among other things, responses in respect of market and competitive landscape, product positioning, business expansion plan, supply chain arrangements, brand promotion and marketing, product innovation and digitalization.

On March 23, 2021 (New York City time), Mr. Lawrence and Mr. Whayne had an in-person meeting with Mr. Yu in New York City to further discuss the benefits of a business combination between Silver Crest and THIL, including with respect to certain strategic and financial aspects of its business and future growth opportunities.

On March 25, 2021, representatives of THIL provided additional operational and financial information to Silver Crest, including key product categories, store-level details, store format differentiation, key performance metrics, human resources, and real estate strategy.

On March 30, 2021, representatives of Silver Crest, UBS and BofA Securities participated in a video conference with THIL's Chief Executive Officer, Yongchen Lu ("Mr. Lu"), THIL's Chief Consumer Officer, Bin He ("Ms. He"), and other representatives of THIL in which Mr. Lu and Ms. He conducted a management presentation that covered the history of THIL, their prior experience in the successful development of Burger King China, current business expansion plans for THIL, store-level economics, product positioning and value propositions, and differentiating factors that position THIL as a leading coffee shop chain in China. The discussion also covered other topics such as its capital requirements, product/brand extension, franchising strategy, cost optimization initiatives and potential acquisition ideas.

From March 17 to April 4, 2021, representatives of Silver Crest and representatives of THIL engaged in multiple discussions regarding transaction terms of the possible business combination and exchanged multiple drafts of the non-binding letter of intent. One of the main topics of these discussions was valuation, with representatives of THIL proposing an initial pre-transaction enterprise value of $1.826 billion. Representatives of Silver Crest counter-proposed a pre-transaction enterprise value of $1.550 billion because it represented a valuation on the mid-to lower-end of the valuation range resulting from Silver Crest's due diligence and in light of their belief that a lower valuation would be better received by the market. On April 1, 2021, both sides agreed to include in the non-binding letter of intent a pre-transaction enterprise value range of $1.550 to $1.826 billion, with the mutual understanding that the final value would be determined based on due diligence, market conditions and PIPE investor feedback.

On April 4, 2021, Mr. Cheung updated Silver Crest's board of directors on the status of negotiations with THIL, including the principal terms of the non-binding letter of intent. Mr. Cheung also discussed the positive assessment of THIL's investment merits and the potential value creation from funding THIL's business plan through a successful business combination with Silver Crest.

On April 5, 2021, Silver Crest and THIL finalized the terms of a non-binding letter of intent (the "Agreed LOI"). On April 6, 2021, Silver Crest received approval from its board of directors via unanimous written board resolutions to enter into the Agreed LOI with THIL and executed the Agreed LOI with THIL on the same day. The Agreed LOI included a mutual 60-day exclusivity period, which could be automatically extended for 30 days if Silver Crest provided THIL with a written indication of interest from one or more PIPE investors. The Agreed LOI also included a pre-transaction valuation of THIL in the range of $1.550 to $1.826 billion on a fully-diluted basis. Additional material terms in the Agreed LOI included (i) that the Sponsor agreed to waive any anti-dilution adjustment (the "Anti-Dilution Adjustment") to the conversion ratio of its outstanding Silver Crest Class B Shares such that they would convert into Silver Crest Class A Shares on a 1-to-1 basis at the Closing, (ii) a potential PIPE investment, and (iii) a staggered lock-up period applicable to the Sponsor and THIL shareholders that would last up to 18 months for 50% of the locked-up shares, subject to early release based on the post-Closing trading price of Silver Crest Class A Shares.

On April 7, 2021, Mr. Cheung had a call with Mr. Armstrong to discuss transaction structuring, financial forecasts, due diligence process and investor/public relations in connection with the business combination. Mr. Cheung also held a call with representatives of MoFo to discuss the key terms of the Agreed LOI, transaction structuring and legal due diligence process.

On April 9, 2021, representatives of Silver Crest, THIL, MoFo, Kirkland & Ellis LLP ("K&E"), legal counsel to THIL, UBS and BofA Securities held a kick-off call in respect of the potential business combination, during which representatives of THIL provided an overview of THIL and participants discussed a tentative timetable for the transaction, due diligence and the drafting of a potential PIPE investor presentation.

On April 12, 2021, representatives of Silver Crest, THIL, MoFo and K&E held a conference call to discuss the business combination transaction, including transaction structure and other items.

On April 12, 2021 and April 15, 2021, Mr. Cheung and Mr. Armstrong held calls regarding the potential business combination, including transaction structure, financial forecasts, due diligence process and investor/public relations in connection with the potential business combination.

On April 16, 2021, MoFo and Zhong Lun Law Firm ("Zhong Lun"), PRC counsel to Silver Crest, were provided access to a virtual data room and a secured virtual share folder (with limited access granted to MoFo) prepared for sensitive data (the "Secured Folder") and commenced confirmatory legal due diligence. On or around the same day, a representative of BofA Securities circulated the first draft of a potential PIPE investor presentation to representatives of THIL and UBS, and representatives of BofA Securities and UBS held calls to discuss marketing materials, timing and investor targeting for a potential PIPE financing. On April 21, 2021, Appleby, Cayman Islands counsel to Silver Crest, was provided access to the virtual data room and commenced confirmatory legal due diligence. Between April 16, 2021 and August 10, 2021, representatives of Silver Crest conducted further financial and operational due diligence review of THIL and, over the same period, Silver Crest's legal, tax, financial and other advisors conducted additional due diligence review of THIL, in each case, based on information made available in the virtual data room and/or the Secured Folder, information provided by written Q&A and through due diligence calls with the management team and advisors of THIL.

From April 16, 2021 through August 13, 2021, representatives from Silver Crest, THIL, MoFo, K&E, UBS and BofA Securities, as well as certain other representatives and advisors thereof, held video conferences, scheduled weekly, to discuss, among other things, the status of the transaction, including the status of due diligence and documentation drafting.

On April 19, 2021, Silver Crest engaged FTI Consulting (Hong Kong) Limited ("FTI") as financial due diligence advisor. From April 19, 2021 through June 23, 2021, representatives of Silver Crest, conducted financial due diligence, attended by representatives of FTI and UBS, in respect of THIL, including, among other things, performing an analysis of the financial information received from THIL, assessing the composition of the finance and accounting team and evaluating the monthly reporting processes. Representatives of Silver Crest, together with representatives of THIL analyzed THIL's store expansion plan and financial projections, and the assumptions underlying such projections, as well as engaged in discussions with representatives of THIL in respect thereof.

On April 22, 2021, representatives of MoFo received copies of the Master Franchise Agreements and Joint Venture and Investment Agreement among RBI, THIL and certain THIL's shareholders and commenced legal and franchise due diligence in respect thereof. On June 17, 2021, representatives of Silver Crest received copies of the Master Franchise Agreements and, on July 13, 2021, representatives of Silver Crest received a copy of the Joint Venture and Investment Agreement.

On April 28, 2021, representatives of Silver Crest and UBS conducted site visits at THIL stores in Shanghai and met with THIL's management team, including Mr. Lu and Ms. He. In addition, representatives of Silver Crest had a call to further discuss THIL's 5-year financial plan with THIL's management team. Representatives of UBS and BofA Securities also attended the call. Throughout the due diligence process, representatives of Silver Crest visited more than 20 of THIL's coffee shops and many of its competitors' coffee shops in Beijing, Shanghai and Suzhou.

From May 1, 2021 through May 17, 2021, representatives of Silver Crest and representatives of THIL, as well as certain of their advisors, held multiple calls with respect to, among other things, the business combination process, financial due diligence, the Chief Financial Officer recruitment process, communications with THIL shareholders, management incentive program, and investor outreach including in respect of a potential PIPE.

On May 5, 2021, Mr. Cheung had a video conference call with Mr. Armstrong, Ekrem Ozer, director of THIL and President of RBI Asia Pacific ("Mr. Ozer"), and David Shear, President of RBI International ("Mr. Shear"), to introduce Silver Crest and to discuss the business combination process, as well as for Mr. Ozer and Mr. Shear to elaborate on the long-standing relationship of RBI with the founding shareholder of THIL, and their vision and strategy for growing THIL into a leading coffee chain in China.

On May 10, 2021, MoFo distributed an initial draft of the Merger Agreement to K&E. Between May 10, 2021 and August 13, 2021, MoFo and K&E exchanged revised drafts of the Merger Agreement and the ancillary agreements (including support agreements, lock-up agreements and a registration rights agreement) related to the potential business combination, and engaged in negotiations of such documents and agreements. In the same period, representatives of Silver Crest and THIL, together with their respective outside legal counsels and financial advisors, held numerous conference calls and came to agreement on various outstanding terms regarding the potential business combination, including, among others: (i) closing conditions; (ii) calculation of the various economic terms in the Merger Agreement; (iii) limitations on THIL's conduct of its business between the date of the Merger Agreement and the Closing; (iv) the overall suite of representations, warranties and covenants to be provided by each party under the Merger Agreement; (v) registration rights for certain shareholders of Silver Crest, (vi) support and lock-up arrangement of certain THIL equity holders and Sponsor, (vii) corporate governance matters (including board composition and management incentive program) and (viii) Silver Crest shareholders' dissenters' rights. For further information related to the final resolution of items (i) through (viii), please see the sections entitled "*— Effects of the Transactions on Equity Interests of Silver Crest and THIL in the Business Combination*," "*— Conditions to the Closing*," "*— Representations and Warranties*," "*— Covenants and Agreements*" and "*— Investors' Rights Agreement*."

On May 19, 2021 representatives of MoFo received a revised draft of the Merger Agreement from a representative of K&E, which reflected numerous changes to provisions concerning, among other things, the calculation of share split factor and certain other economic terms in the Merger Agreement, Silver Crest shareholders' dissenting rights, the obligation of Silver Crest's board of directors to publicly affirm its recommendation of the business combination, recourse for excess transaction expenses by Silver Crest, THIL's representations and warranties and various covenants.

On May 25, 2021 representatives of MoFo and K&E held a conference call to discuss points of disagreement in the Merger Agreement.

On May 25, 2021, representatives of Silver Crest, THIL, UBS and BofA Securities held a conference call to discuss pricing and related topics. On May 26, 2021, representatives of UBS and BofA Securities held a conference call to further discuss the same.

On May 26, 2021, representatives of MoFo, Appleby, K&E and Maples held a conference call to discuss Silver Crest's shareholders' dissenting rights.

On June 1, 2021, representatives of THIL and Silver Crest held a financial due diligence management discussion, during which representatives of THIL provided further information and details on THIL's finance and accounting. Representatives of FTI, UBS and BofA Securities also attended.

On June 8, 2021, a representative of MoFo sent to representatives of K&E revised drafts of the Merger Agreement and certain ancillary documents. MoFo made various changes in the revised Merger Agreement, including, among other things, reinstating the definitions of certain economic terms, requiring the obtainment of THIL's shareholders approval of the business combination prior to the signing of the Merger Agreement, requiring the entry into employment agreements with the key employees of THIL, reinstating Silver Crest shareholders' dissenting rights and tightening certain representations and warranties and covenants of THIL.

On June 10, 2021, Mr. Meng and Mr. Yu had a call to discuss the valuation of THIL and the terms that could contribute to a positive reception of the business combination by the market and Silver Crest's shareholders. In particular, Mr. Meng and Mr. Yu discussed whether a certain number of THIL Ordinary Shares should be subject to an earn-out right or forfeiture based on future THIL Ordinary Share trading prices and the Sponsor potentially donating some of its Silver Crest Warrants to a charitable foundation. On June 10, 2021 (New York City time), Mr. Lawrence and Mr. Whayne had a meeting with Mr. Yu in New York City to discuss similar topics.

On June 13, 2021 and June 15, 2021, representatives of Silver Crest and THIL had follow up video conference calls to discuss, among other things, the valuation of THIL, whether a certain number of THIL Ordinary Shares should be subject to an earn-out right or forfeiture based on future THIL Ordinary Share trading prices, management incentives and THIL shareholder support for the transaction. In these conversations, representatives of Silver Crest proposed a valuation of THIL at or near the lower end of the range set forth in the Agreed LOI. Representatives of THIL stated that they believed the valuation should be nearer to the higher end of the range.

On June 15, 2021, representatives of THIL and representatives of Silver Crest agreed to a $1.688 billion pre-transaction enterprise valuation for THIL, the midpoint of the range set forth in the Agreed LOI. In coming to this agreement, representatives of Silver Crest took into account the results of their business and financial due diligence, including the projected revenue, adjusted store EBITDA and adjusted company EBITDA to be generated by the business and the projected store count, in each case as projected by THIL's management, THIL's historical performance, the favorable positioning of THIL within its market and among comparable high-growth foodservice and retail/consumer products companies. In addition, it was agreed that THIL's existing shareholders would receive an earn-out right for an additional 14.0 million newly-issued shares if certain price milestones were achieved during a 5-year period after the Closing, and 1.4 million of the Sponsor's THIL Ordinary Shares received in the business combination would become subject to forfeiture (i.e., an earn-in) unless the same price milestones were achieved during such period. THIL proposed, and the Sponsor accepted, the earn-out and earn-in structure, which facilitated a bridging of the differences in valuation with what both parties believed to be a increasingly accepted mechanism. In addition, the Sponsor accepted the earn-in because it was confident in the future performance of THIL and was prepared to forfeit shares if the performance did not occur. Representatives of THIL and Silver Crest based the structure of the Earn-out Shares and Earn-in Shares on what they believed to be customary market terms for such structures.

On June 15, 2021, UBS and BofA Securities were engaged by THIL to act as joint placement agents in connection with a proposed PIPE transaction. THIL has subsequently consented in writing to BofA Securities acting as both financial advisor and placement agent. Under the terms of THIL's engagement letter with UBS and BofA Securities, each of UBS and BofA Securities will be paid a fee equal to 2.0% of the aggregate gross proceeds received by THIL in any PIPE transaction. This fee is contingent upon the closing of any such PIPE transaction. In addition to the foregoing potential fee, UBS is entitled to the deferred underwriting commissions if the business combination is consummated. UBS is not entitled to a fee in connection with the services provided as capital markets advisor to Silver Crest. By way of example, if THIL issues 10,000,000 shares at $10 per share to PIPE investors in connection with a hypothetical $100,000,000 PIPE financing, then UBS would be entitled to a fee of $14,075,000, $2,000,000 of which would be in respect of the PIPE financing and $12,075,000 of which would be in respect of the deferred underwriting commissions.

On June 16, 2021, the board of directors of Silver Crest held a board meeting via video conference. In attendance were all members of the board (except for Mr. Edward Long), members of Silver Crest management and representatives of MoFo. The board received an email update in advance of the meeting and a verbal report from Mr. Cheung regarding the due diligence status and the revised transaction terms, including the valuation and the earn-in/earn-out arrangements. Certain members of Silver Crest's board of directors examined the valuation of THIL and asked Silver Crest management various questions about THIL and the business combination. All of the members of Silver Crest's board of directors who attended the meeting expressed their support for proceeding with the revised terms, and board member, Mr. Edward Long, thereafter reviewed the board meeting minutes and confirmed his support as well.

On June 17, 2021, representatives of UBS, BofA Securities, Silver Crest and THIL held the first of several conference calls to discuss a potential PIPE investment with a selected group of wall-crossed investors that agreed to be subject to certain confidentiality and other restrictions in order to gain access to information related to THIL and a potential PIPE investment. During the period from June 22, 2021 to June 30, 2021, representatives of Silver Crest joined members of THIL management to present and discuss the THIL opportunity with potential PIPE investors.

On June 22, 2021, a representative of K&E sent to representatives of MoFo a revised draft of the Merger Agreement reflecting changes to provisions concerning, among other things, the definition of certain economic terms, the scope and materiality qualifier of certain representations and warranties of THIL and a potential equity financing by THIL before consummation of the business combination.

On July 7, 2021, Silver Crest and THIL agreed to extend the exclusivity period until August 6, 2021.

On July 14, 2021, Mr. Meng and Mr. Yu held a call to discuss the status of the transaction process, current market conditions, and the recent regulatory pronouncements by the Cyberspace Administration of China (the "CAC") and other PRC regulatory authorities in respect of the draft amendment to the 2020 Cybersecurity Review Measures, which proposed to, among other things, require operators holding personal information of more than one million users and seeking to have their securities listed on a stock exchange outside of the PRC to file for cybersecurity review with the Cybersecurity Review Office. On the same day, MoFo circulated a revised draft of the Merger Agreement that included, among other things, changes to the definitions of certain economic terms, Silver Crest's transaction expenses and THIL's interim operating covenants.

Between July 16, 2021 and July 24, 2021, representatives of Silver Crest and THIL held several follow up discussions via video conference where they further discussed market conditions, including the PIPE market and redemptions in other recent SPAC transactions, and the recent regulatory pronouncements by the CAC and other PRC regulatory authorities. During this period, representatives of Silver Crest and THIL determined that the uncertainty created by these recent regulatory pronouncements resulted in a cautious PIPE market for China-based companies and that it would be more advantageous to seek PIPE financing after signing the Merger Agreement in order to provide more time for the market to digest this new information and the terms of the business combination. In particular, representatives of THIL and Silver Crest considered that the transfer of control and possession of THIL's membership data to a separately owned DataCo would mitigate the risk that THIL is deemed to possess or control personal information of more than one million users, which would reduce THIL's burden of compliance with certain PRC personal information protection and data security protection obligations, and further determined that, in light of the proposed amendment to the 2020 Cybersecurity Review Measures, THIL would, prior to the consummation of the business combination, transfer control and possession of the membership data of its customers to a separately owned DataCo to hold such membership data in the PRC.

On July 29, 2021, a representative of K&E sent to representatives of MoFo a revised draft of the Merger Agreement reflecting changes to provisions concerning, among other things, the calculation of certain economic terms, THIL's interim operating covenants and the timing of PIPE financing.

On July 31, 2021, the board of directors of Silver Crest held a board meeting via video conference. In attendance were all members of the board except for Ms. Mei Tong (who was later briefed by Mr. Cheung of the board discussions), members of Silver Crest management and representatives of MoFo and Appleby. The board received a report from Mr. Cheung regarding business due diligence findings, business combination transaction terms, proceeding without committed PIPE financing at signing, the transfer of THIL's membership data to the DataCo and the status of negotiations with THIL. The board also received a presentation from the representatives of MoFo regarding legal due diligence findings and the business combination transaction terms. In addition, the board received a presentation from a representative of Appleby regarding Silver Crest's board of directors' fiduciary duties under Cayman Islands law in the context of consideration of the proposed business combination transaction with THIL. Certain members of Silver Crest's board of directors examined the valuation of THIL and asked Silver Crest management various questions about THIL and its financial projections and the business combination.

On August 2, 2021, a representative of MoFo sent a revised draft of the Merger Agreement to representatives of K&E. MoFo's revised draft of the Merger Agreement, among other things, (i) provided

various revisions to THIL's interim operating covenants, (ii) revised the calculation of certain economic terms in the Merger Agreement and (iii) added a covenant with respect to THIL's and Silver Crest's obligations to seek PIPE financing during the interim period.

Between August 3, 2021 and August 9, 2021, representatives of MoFo and K&E continued to exchange and negotiate drafts of the Merger Agreement and various ancillary agreements, including the disclosure schedules to the Merger Agreement, support agreements, lock-up agreements and a registration rights agreement.

On August 6, 2021, representatives of Silver Crest, THIL, UBS and BofA Securities participated in a video conference with THIL's management team, including Mr. Lu and Ms. He, in which Mr. Lu provided a business update of THIL that covered store rollout plan, store-level economics, key performance indicators and financial performance. The discussion also covered other topics such as company outlook and business strategies of THIL.

On August 8, 2021, Silver Crest's board of directors met via video conference. In attendance were all members of the board, members of Silver Crest management and representatives of MoFo and Appleby. Mr. Cheung provided an update on the transaction terms that had been agreed and the transaction terms still being negotiated. A representative from Appleby reminded Silver Crest's board of directors of their fiduciary duties under Cayman Islands law in the context of consideration of the proposed business combination transaction with THIL. A representative of MoFo presented the terms and conditions of the Merger Agreement and other key transaction documents, highlighting changes from the presentation at the prior board meeting held on July 31, 2021. After discussion and in consideration of all the factors discussed at prior meetings, Silver Crest's board of directors directed Silver Crest's management team to continue to negotiate the remaining open issues. Silver Crest's board of directors unanimously adopted resolutions (i) determining that it is in the best interests of Silver Crest and its shareholders for Silver Crest to enter into the Merger Agreement and Business Combination, (ii) adopting the Merger Agreement and authorizing Silver Crest's execution, delivery and performance of the same and the consummation of the transactions contemplated by the Merger Agreement and entry into the ancillary documents, (iii) approving the calling of an extraordinary shareholder meeting for Silver Crest shareholders to vote on the Business Combination, the Merger and related transactions, (iv) approving the filing of the proxy statement with the SEC and (v) approving certain ancillary matters, in each case subject to the resolution of the remaining open issues in accordance with the parameters discussed by the board.

On August 9, 2021, representatives of Silver Crest and THIL held a call to discuss the remaining open terms on the Merger Agreement, particularly the minimum available cash condition to closing and any financing which THIL would be permitted to undertake in the period between signing of the Merger Agreement and the consummation of the Business Combination (which representatives of THIL had originally requested be capped at an amount equal to 10% the total outstanding voting securities of THIL).

On August 10, 2021, a representative of K&E sent a revised draft of the Merger Agreement to representatives of MoFo. K&E's revised draft of the Merger Agreement, among other things, (i) added an exception to the covenant prohibiting THIL from soliciting alternative transactions during the interim period, which such exception would permit THIL to seek certain financing during that period (the "Permitted Financing"), (ii) revised the minimum available cash condition, and (iii) revised the calculation of available cash.

On August 10, 2021, representatives of Silver Crest had a video conference call with José Cil (Global CEO of RBI) ("Mr. Cil"), Mr. Ozer, Mr. Shear, Mr. Yu, Mr. Armstrong, Meizi Zhu (director of THIL) and Eric Wu (director of THIL), which covered RBI's decades of experience in opening, operating and franchising quick service restaurants, its long-standing relationship with Cartesian, its vision for THIL, as well as discussions over the current business environment, macroeconomic trends, capital markets and regulatory landscape.

On August 11, 2021, representatives of Silver Crest had a video conference call with Mr. Cil, Mr. Ozer and Mr. Armstrong, which covered the relationship between RBI and Cartesian and THIL's management team, THIL's brand strategy and how the risks relating to COVID-19 are being addressed, as well as discussions over THIL's supply chain, internal control and future business strategy.

Between August 11, 2021 and August 13, 2021, representatives of MoFo and K&E continued to exchange and negotiate drafts of the Merger Agreement, including each providing various revisions to the minimum available cash condition and the calculation of available cash.

On August 13, 2021, representatives of Silver Crest and THIL held a call and resolved all remaining open terms on the Merger Agreement, including agreeing that the minimum available cash condition would be satisfied if the funds contained in Silver Crest's trust account (after giving effect to redemptions by the Silver Crest shareholders), together with the amount of any PIPE financing, and the amount of the Permitted Financing (but only if the amount received in any PIPE financing is equal to or exceeds $100,000,000), equal or exceed (x) $250,000,000, in the event that the amount from the PIPE financing equals or exceeds $100,000,000, or (y) $175,000,000, in the event that the amount from the PIPE financing is less than $100,000,000. The amount of the minimum available cash condition was the result of negotiation between representatives of Silver Crest and THIL and was based upon the expected cash needs of THIL in connection with its long-term growth plans. In addition, on that call, representatives of Silver Crest and THIL agreed that the amount of the Permitted Financing would be $30,000,000, which would provide an avenue for liquidity to THIL in the event the Business Combination was delayed or failed to close. The amount of the Permitted Financing was the result of negotiation between representatives of Silver Crest and THIL and was based upon the expected cash needs of THIL for supporting its growth in 2022 should the Closing be delayed or the Business Combination fail to close. In addition, on that call, at the request of representatives of THIL, the Sponsor agreed to donate 1,500,000 of its THIL Warrants (which the Private Warrants will have converted into as of the consummation of the Business Combination) after the Closing to a charitable foundation to be established, managed and operated mutually by THIL and Sponsor and which would use the THIL Warrant donation to fund operations for the benefit of the local communities in which THIL operates. THIL has agreed to consent to such donation under the Sponsor Lock-Up Agreement. Representatives of THIL and the Sponsor agreed that this donation be made as an act of goodwill to the communities in which THIL operates. After this call, Mr. Cheung updated Silver Crest's board of directors regarding the resolution of the remaining open terms, noting that such resolution was within the parameters authorized by Silver Crest's board of directors at the August 8, 2021 board meeting. On the same day, MoFo and K&E agreed on what became substantially the final form of the Merger Agreement. Between August 9 and August 13, 2021, MoFo and K&E negotiated and finalized various ancillary agreements, including the disclosure schedules to the Merger Agreement and the Sponsor Voting and Support Agreement (which, among other things, includes a provision in which the Sponsor agrees to waive the Anti-Dilution Adjustment).

On August 13, 2021, the parties executed the Merger Agreement and other related transaction agreements.

Before the market open on August 16, 2021, Silver Crest filed a current report on Form 8-K regarding the entry into of the Merger Agreement and that included an investor presentation and transcripts of a webcast and investor presentation.

Silver Crest's Board of Directors' Reasons for the Business Combination

At a meeting of Silver Crest's board of directors held on August 8, 2021, Silver Crest's board of directors unanimously determined that the form, terms and provisions of the Merger Agreement, including all exhibits and schedules attached thereto, are in the best interests of Silver Crest, adopted and approved the Merger Agreement and the Transactions, determined to recommend to Silver Crest shareholders that they approve and adopt the Merger Agreement and approve the Business Combination and the other matters proposed in this proxy statement/prospectus and determined that the foregoing be submitted for consideration by Silver Crest shareholders at the meeting. When you consider the recommendation of Silver Crest's board of directors, you should be aware that Silver Crest's directors may have interests in the Business Combination that may be different from, or in addition to, the interests of Silver Crest shareholders generally. These interests are described in the section entitled "*— Interests of Certain Persons in the Business Combination*."

Silver Crest's board of directors unanimously recommends that shareholders vote "FOR" the Business Combination Proposal, "FOR" the Merger Proposal and "FOR" the Adjournment Proposal if the Adjournment Proposal is presented to the meeting.

In evaluating the Business Combination, Silver Crest's board of directors consulted with Silver Crest's management, financial, legal and capital markets advisors and discussed with Silver Crest's management various industry, commercial, operational and financial information of THIL. In addition, Silver Crest's management, with the assistance of Silver Crest's legal, commercial and financial advisors, conducted an extensive financial, operational, industry and legal due diligence review of THIL, including the following:

- participated in multiple meetings with THIL's management team and representatives regarding operations, restaurant unit development, intellectual property, regulatory compliance and financial prospects, among other customary due diligence matters;
- reviewed industry-related financial information and consulted with industry experts;
- reviewed THIL's business model and historical audited and unaudited financial statements, among other financial information;
- reviewed financial projections provided by THIL's management and the assumptions underlying those projections;
- reviewed THIL's readiness to operate as a publicly-traded company, including THIL's information technology systems;
- reviewed THIL's material business contracts and certain other legal and commercial diligence, including the master development agreement with THRI and THIL's franchise agreements;
- visited multiple restaurants and sampled coffee and food products from THIL and its industry peers; and
- reviewed other financial aspects of THIL and the Business Combination.

Silver Crest's management, including its directors and officers, has many years of experience in investment management, strategic advisory, financial analysis and operational management. In the opinion of Silver Crest's board of directors, Silver Crest's management, including its directors and officers, was suitably qualified to conduct the due diligence review and other investigations required in connection with the search for a business combination partner and to evaluate the operating and financial merits of companies like THIL. Silver Crest's board of directors believed, based on the operational, investment and financial experience, and the background of its directors, that Silver Crest's board of directors was qualified to conclude that the Business Combination was fair, from a financial point of view, to Silver Crest's shareholders and to make other necessary assessments and determinations regarding the Business Combination. A detailed description of the experience of Silver Crest's directors is included in the section of this proxy statement/prospectus entitled "*Silver Crest's Business — Directors and Executive Officers*."

In reaching its unanimous resolution as described above, Silver Crest's board of directors considered a variety of factors, including, but not limited to, the following:

- *Large and fast-growing market.* The potential size of PRC's rapidly growing coffee market provides THIL the opportunity to grow its business;
- *Strong product offering.* THIL offers high-quality coffee at compelling price points, provides freshly prepared and locally relevant food, and delivers strong value-for-money to customers;
- *Robust local supply chain.* THIL has established relationships with multiple high-quality suppliers and adopts a rigorous food safety control standard that is based on digital inventory management systems;
- *Digital capabilities.* THIL digitalizes various aspects of its business, from customer engagement to supply chain and food safety control, and increases its brand awareness and influence on various digital platforms;
- *Financial performance.* THIL's management has a track record of significantly scaling a similar business in a capital efficient manner, and has delivered significant aggregate revenue growth since THIL's inception;

- *Experienced Leadership Team*. THIL is led by an experienced management team that has had years of success in food and beverage sector in China and is supported by world-class brand owner and blue chip shareholders;
- *Platform for Future Development and Expansion*. THIL's potential public company status following the consummation of the Business Combination, together with the capital to be provided to THIL in connection with the Business Combination, is expected to provide THIL with an optimal platform and strong financial foundation for further developing and expanding its store opening and customer outreach in PRC;
- *Attractive Valuation.* Silver Crest's board of directors' belief that THIL's implied valuation and growth potentials following the Business Combination relative to certain selected publicly-traded companies in the food and beverage sector is favorable for Silver Crest and the analyses contained in the Investor Presentation dated June 2021 prepared by Silver Crest, a copy of which was filed with the SEC on a Current Report on Form 8-K dated August 16, 2021 as Exhibit 99.1, and described in more details in the paragraphs below;
- *Due Diligence*. Silver Crest has conducted extensive due diligence review of THIL's business, industry dynamics, financial results, projected growth, material contracts, regulatory compliance, among others, and held discussions with THIL's management and financial and legal advisors;
- *Other Alternatives.* Silver Crest's board of directors' belief, after a review of other business combination opportunities reasonably available to Silver Crest, that the Business Combination represents the best potential business combination reasonably available to Silver Crest and an attractive opportunity for Silver Crest's management to accelerate its business plan based upon the process utilized to evaluate and assess other potential combination targets, and Silver Crest's board of directors' belief that such process has not presented a better alternative;
- *Negotiated Transaction.* The financial and other terms of the Merger Agreement were the product of arm's-length negotiations between Silver Crest and THIL; and
- *Shareholder Approval*. Silver Crest's board of directors considered the fact that in connection with the Business Combination, shareholders have the option to (i) remain shareholders of the combined company, (ii) sell their shares on the open market or (iii) subject to certain shareholders that have agreed not to exercise redemption rights, redeem their shares for the per share amount held in the trust account.

A relative valuation analysis was reviewed by Silver Crest's board of directors to assess the value that the public markets would likely ascribe to THIL following the Business Combination. The historical financial results and financial projections of THIL were benchmarked against thirteen comparable publicly-traded companies, selected based on the professional judgment of Silver Crest's management. The analysis was based on publicly available information and market data as of June 10, 2021.

These comparable publicly-traded companies share certain characteristics with THIL, including high revenue growth profile, growing brand recognition and presence in China, leading international brand in the foodservice sector, operation in large markets, and adoption of master franchise business model. Such companies can be grouped into four categories as follows:

- ***China high-growth foodservice***. These companies, namely Haidilao International Holding Ltd. and Jiumaojiu International Holdings Ltd., have demonstrated strong growth momentum in terms of revenue and store network in the Chinese foodservice space.
- ***China high-growth consumer products & retail***. These companies are Pop Mart International Group Limited, Yatsen Holding Limited and Yihai International Holding Ltd. Similar to THIL, these companies are high-growth emerging brands in the broader consumer products and retail sector in China, even though they provide products and services that are different from THIL's.
- ***U.S. coffee chain & high-growth foodservice***. These companies, namely Chipotle Mexican Grill, Inc., Shake Shack Inc., Starbucks Corporation and Wingstop Inc., are U.S.-listed leading coffee or restaurant chains in the foodservice sector.

- ***High-growth emerging markets quick-service restaurant.*** These companies, namely Burger King India Limited, Jubilant FoodWorks Limited, Westlife Development Ltd. and Yum China Holdings, Inc., operate as master franchisees of established international restaurant brands in emerging markets, similar to THIL as the master franchisee of Tim Hortons coffee shops in mainland China, Hong Kong and Macau.

Silver Crest's board of directors did not rely solely on the quantitative results of the analysis, primarily because such analysis does not take into account certain key differences in the financial and operating profiles of the selected companies and THIL. Thus, Silver Crest also made more complex qualitative judgments concerning the differences between the operational, business and/or financial characteristics of the selected companies and THIL to provide a context in which to consider the results of the quantitative analysis.

Silver Crest's board of directors reviewed the following metrics of the selected comparable companies: (i) the estimated 2021-2023E revenue compound annual growth rate ("CAGR"), which indicated a median CAGR of 25%; (ii) the estimated enterprise value/2023E revenue, which indicated a median multiple of 3.6x; and (iii) the estimated growth-adjusted enterprise value/2023E revenue, which indicated a median multiple of 0.15.

Based on THIL's projected 2021-2023E revenue CAGR and 2023E revenue, the base enterprise valuation of THIL of $1.688 billion implied a growth-adjusted enterprise value/2023E revenue of 0.04, representing a significant discount to the respective median multiple of the comparable publicly-traded companies selected. Considering that THIL and the comparable publicly-traded companies are at different stages of their respective growth trajectories, Silver Crest's board of directors believes such growth-adjusted revenue multiple would be an important metric to assess the intrinsic valuations of fast-growing foodservice companies in the consumer sector. As another reference point, the implied enterprise value/2023E revenue of 3.9x, based on the base enterprise valuation of THIL, was broadly in line with the respective median multiple of the comparable publicly-traded companies selected.

A discounted future enterprise value methodology was also adopted to crosscheck the base enterprise valuation of THIL. Based on the median enterprise value/2021E revenue of the selected comparable companies of 5.8x, a range of 5.0x to 6.0x multiples was applied to THIL's projected revenue for 2026E to arrive at an implied range of hypothetical future enterprise value. It was then discounted by 5 years at a discount rate of 15%, selected by Silver Crest's management based on its understandings of the expected cost of capital for a high-growth consumer company in China similar to THIL, to arrive at an implied range of hypothetical discounted future enterprise value. The base enterprise valuation of THIL represented a discount of approximately 48% to the midpoint of such implied range of hypothetical discounted future enterprise value.

Silver Crest's board of directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination, including, but not limited to, the following:

- *Future Financial Performance.* The risk that future financial performance may not meet expectations due to factors in THIL's control or out of THIL's control, including due to economic cycles and macroeconomic factors and COVID-19;
- *Systems Enhancement.* The need to recruit additional finance and accounting personnel and complete the readiness of THIL's financial systems and operations to the standard necessary for a public company;
- *Competition.* Competition in THIL's industry is intense, which may cause reductions in the price THIL can charge or the demand THIL can generate for its products and services, thereby potentially lowering THIL's profits;
- *Loss of Key Personnel.* Key personnel in the food and beverage industry is vital and competition for such personnel is intense. The loss of any key personnel could be detrimental to THIL's operations;
- *Macroeconomic Risks.* Macroeconomic uncertainty and the effects it could have on THIL's revenues;
- *Benefits Not Achieved.* The risk that the potential benefits of the Business Combination may not be fully achieved or may not be achieved within the expected timeframe;

- *Silver Crest Shareholders Holding Minority Position.* The fact that existing Silver Crest shareholders will hold a minority position in THIL following consummation of the Business Combination;
- *Closing Uncertainty.* The risk that the Business Combination might not be consummated in a timely manner or that consummation of the Business Combination might not occur despite Silver Crest's efforts, including by reason of a failure to obtain requisite shareholder approval; and
- *Other Risks.* Various other risks associated with THIL's business, as described in the section entitled "*Risk Factors*" appearing elsewhere in this proxy statement/prospectus, including consideration of the risks described in the section entitled "*Risk Factors — Risks Related to Doing Business in China*".

While Silver Crest's board of directors considered potentially positive and potentially negative factors, Silver Crest's board of directors concluded that, overall, the potentially positive factors outweighed the potentially negative factors. The foregoing discussion is not intended to be an exhaustive list of the information and factors considered by Silver Crest's board of directors in its consideration of the Business Combination, but includes the material positive factors and material negative factors considered by Silver Crest's board of directors in that regard. In view of the number and variety of factors and the amount of information considered, Silver Crest's board of directors did not find it practicable to, nor did it attempt to, make specific assessments of, quantify, or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, individual members of Silver Crest's board of directors may have given different weights to different factors. Based on the totality of the information presented, Silver Crest's board of directors collectively reached the unanimous decision to reach the determinations described above in light of the foregoing factors and other factors that the members of Silver Crest's board of directors felt were appropriate. Portions of this explanation of Silver Crest's board of directors' reasons for the Business Combination and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the sections entitled "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Industry and Market Data*." Silver Crest's board of directors does not believe that the waiver of corporate opportunities doctrine in the Silver Crest Articles impacted Silver Crest's search for an acquisition target.

Unaudited Prospective Financial Information of THIL

Prior to Silver Crest's board of directors approving the Business Combination and the execution of the Merger Agreement and related agreements, at the request of Silver Crest for management materials as part of its due diligence and evaluation process, THIL provided Silver Crest with internally prepared forecasts, including estimates for revenue, Adjusted Store EBITDA and Adjusted Company EBITDA for calendar years 2021 to 2026. The five-year period is consistent with the forecasts that THIL has been preparing for its management in the past and was selected based on the customary practice in the food and beverage industry. This prospective financial information was not prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or U.S. GAAP with respect to forward looking financial information. As a private company, THIL does not, as a matter of course, make public projections as to future performance, revenues, earnings or other results of operations. The forecasts were previously prepared and were solely for internal use, capital budgeting and other management purposes. The forecasts are subjective in many respects and therefore susceptible to varying interpretations and the need for periodic revision based on actual experience and business developments, and were not intended for third-party use, including by investors or equity or debt holders.

This summary of the forecasts is not being included in this proxy statement/prospectus to influence your decision whether to vote in favor of any proposal. None of THIL, Silver Crest or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from the forecasts, and none of them undertake any obligation to update or otherwise revise or reconcile the forecasts to reflect circumstances existing after the date the forecasts were generated, including in respect of the potential impact of the COVID-19 pandemic (or any escalation thereof), such as changes in consumer behavior and global supply chain disruptions, or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the forecasts are shown to be in error, in each

case, except as may be required under applicable law. While presented with numerical specificity, these forecasts were based on numerous variables and assumptions known to THIL at the time of preparation. These variables and assumptions are inherently uncertain and many are beyond the control of THIL. Important factors that may affect actual results and cause the forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the businesses of THIL (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the competitive environment, changes in technology, general business and economic conditions and other factors described or referenced under the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements." In addition, the forecasts also reflect assumptions as to certain business strategies or plans that are subject to change, and various assumptions underlying the forecasts may prove to not have been, or may no longer be, accurate. Therefore, the high and sustained future growth forecasts may turn out to be unrealistic, actual results may be significantly higher or lower than projected in the forecasts , and the valuation conclusions may be inflated. As a result, the inclusion of the forecasts in this proxy statement/ prospectus should not be relied on as "guidance" or otherwise predictive of actual future events, and actual results may differ materially from the forecasts. For all of these reasons, the forward-looking financial information described below and the assumptions upon which they are based (i) are not guarantees of future results, (ii) are inherently speculative and (iii) are subject to a number of risks and uncertainties, and readers of this proxy statement/prospectus are cautioned not to rely on them.

The prospective financial information included in this document has been prepared by, and is the responsibility of, THIL's management. Neither THIL's independent registered public accounting firm, KPMG Huazhen LLP, nor any other independent accountants, have audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the prospective financial information contained herein. Accordingly, KPMG Huazhen LLP does not express an opinion or any other form of assurance with respect thereto. The audit report included in this proxy statement/prospectus relate to historical financial information. They do not extend to the prospective financial information and should not be read to do so.

EXCEPT AS REQUIRED BY APPLICABLE SECURITIES LAWS, THIL DOES NOT INTEND TO MAKE PUBLICLY AVAILABLE ANY UPDATE OR OTHER REVISION TO THE PROSPECTIVE FINANCIAL INFORMATION. THE PROSPECTIVE FINANCIAL INFORMATION DOES NOT TAKE INTO ACCOUNT ANY CIRCUMSTANCES OR EVENTS OCCURRING AFTER THE DATE THAT THE INFORMATION WAS PREPARED. READERS OF THIS PROXY STATEMENT/PROSPECTUS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION SET FORTH BELOW. NONE OF THIL, SILVER CREST NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, ADVISORS OR OTHER REPRESENTATIVES HAS MADE OR MAKES ANY REPRESENTATION TO ANY THIL SHAREHOLDER, SILVER CREST SHAREHOLDER OR ANY OTHER PERSON REGARDING THE ULTIMATE PERFORMANCE COMPARED TO THE INFORMATION CONTAINED IN THE PROSPECTIVE FINANCIAL INFORMATION OR THAT THE PROJECTED FINANCIAL AND OPERATING RESULTS WILL BE ACHIEVED.

The following table presents the selected forecasted financial information that Silver Crest management reviewed with Silver Crest's board of directors and which was used by Silver Crest in connection with the financial analysis summarized below:

	Year Ended December 31,					
	2021E	2022E	2023E	2024E	2025E	2026E
	(US$, in millions)					
Revenue from Company owned and operated stores	103.9	244.6	431.5	655.0	913.2	1,182.8
Adjusted Store EBITDA[(1)]	5.7	22.1	52.9	97.6	155.7	226.7
Adjusted Company EBITDA[(2)]	(14.7)	(6.1)	15.5	47.9	95.8	155.5

Notes:

(1) THIL defines Adjusted Store EBITDA as Adjusted Store Contribution adjusted by deferred revenue related to our customer loyalty program.

(2) THIL defines Adjusted Company EBITDA as Adjusted Store EBITDA adjusted by corporate marketing expenses, general and administrative expenses, other revenues and cost of other revenues.

THIL cautions investors that amounts presented in accordance with the definition of Adjusted Store EBITDA and Adjusted Company EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers calculate Adjusted Store EBITDA or Adjusted Company EBITDA in the same manner. Adjusted Store EBITDA and Adjusted Company EBITDA should not be considered as an alternative to net profit or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of THIL's liquidity.

The forecasts above are based on the following assumptions and THIL management's assessment of, among other things:

- THIL's ability of site-selection and opening new stores within its planned capital expenditure level;
- THIL's ability to achieve successful nationwide ramp-up of new stores;
- THIL's ability to attract and retain customers;
- THIL's ability to continuously maintain stable revenue growth at the store level;
- THIL's ability to manage its operating costs and expenses;
- THIL's ability to attract and successfully manage sub-franchisees;
- THIL's ability to react to the fierce competition in China's coffee industry in a timely and effective manner; and
- THIL's ability to obtain external financing to support its business development.

Other key assumptions impacting projections include marketing expenses, general and administrative expenses and capital expenditures, as well as assumptions with respect to general business, economic, legal and regulatory environment in China and abroad and various other factors that are difficult to predict and are beyond THIL's control. While marketing expenses and general and administrative expenses are expected to increase in the absolute amount as THIL continues to grow, such expenses are expected to represent a smaller percentage of revenue as THIL scales, which will help increase Adjusted Company EBITDA over time.

The key risks and uncertainties that may affect THIL's actual results and cause the forecasts not to materialize include, but are not limited to:

- THIL may not be able to successfully execute its strategies, sustain its growth or manage the increasing complexity of its business;
- THIL or its sub-franchisees may not be able to secure desirable store locations to maintain and effectively grow store portfolios;
- Unexpected termination of leases and failure to renew the leases of THIL's existing premises or to renew such leases at acceptable terms could materially and adversely affect its business;
- If THIL fails to grow its customer base or encourage customers to make repeat purchases in a cost-effective manner, its business, financial condition and results of operations may be materially and adversely affected;
- Opening new stores in existing markets may negatively affect sales at THIL's existing stores;
- THIL faces risks related to the fluctuations in the cost, availability and quality of its raw materials and pre-made products, as well as third-party data maintenance and management services, technical support and consulting services, which could adversely affect its results of operations;
- If THIL fails to manage its inventory effectively, its results of operations, financial condition and liquidity may be materially and adversely affected;
- Any lack of requisite approvals, licenses or permits applicable to THIL's business may have a material adverse effect on its business, financial condition and results of operations;

- THIL's franchise business model presents a number of risks, and its results are affected by the success of independent sub-franchisees, over which THIL has limited control;
- Uncertainties relating to the growth of China's coffee industry and food and beverage sector could adversely affect THIL's results of operations and business prospects;
- THIL faces intense competition in China's coffee industry and food and beverage sector. Failure to compete effectively could lower its revenues, margins and market share;
- THIL may require additional capital to support business growth and objectives, which might not be available in a timely manner or on commercially acceptable terms, if at all;
- The COVID-19 pandemic has adversely affected and may from time to time adversely affect THIL's financial condition and results of operations in the future;
- Changes in international trade policies and international barriers to trade, or the escalation of trade tensions, may have an adverse effect on THIL's business;
- If relations between China and the United States or China and Canada deteriorate, THIL's business, results of operations and financial condition could be adversely affected;
- PRC governmental authorities have significant oversight and discretion over THIL's business operations and may seek to intervene or influence THIL's operations at any time that the government deems appropriate to further its regulatory, political and societal goals. In addition, the PRC governmental authorities may also exert more control over offerings that are conducted overseas and/or foreign investment in China-based issuers. The Chinese government's exertion of more control over offerings conducted overseas and/or foreign investment in China-based issuers could result in a material change in THIL's operations, significantly limit or completely hinder THIL's ability to offer or continue to offer securities to investors, and cause the value of THIL's securities to significantly decline or be worthless.
- THIL's business, financial condition, results of operations and prospects may be influenced to a significant degree by political, economic and social conditions in China, including, among others, overall economic growth, level of urbanization and level of per capita disposable income. Economic conditions have adversely affected, and may continue to adversely affect, consumer discretionary spending, which could negatively impact THIL's business, financial condition and results of operations;
- THIL is subject to significant uncertainty and inconsistency regarding the interpretation and enforcement of many laws and regulations in China, and these laws and regulations can change quickly with limited advance notice as the PRC legal system is evolving rapidly; and
- Foreign exchange controls may limit utilize THIL's ability to utilize capital effectively. For example, loans by THIL to its PRC subsidiaries to finance their operations are subject to certain statutory limits and must be registered with the local counterpart of the SAFE. In addition, any capital contribution from THIL to its PRC subsidiaries is also required to be registered with the competent governmental authorities in China.

For a more detailed discussion about these risk and uncertainties, see "*Risk Factors — Risks Related to THIL's Business and Industry*" and "*Risk Factors — Risks Related to Doing Business in China.*"

Satisfaction of 80% Test

It is a requirement under the Silver Crest Articles and Nasdaq rules that any business acquired by Silver Crest have a fair market value equal to at least 80% of the balance of the funds in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the income earned on the Trust Account) at the time of the execution of a definitive agreement for an initial business combination. The balance of the funds in the Trust Account (excluding deferred underwriting commissions and taxes payable on the income earned on the Trust Account) at the time of the execution of the Merger Agreement with THIL was approximately $333,000,364 and 80% thereof represents approximately $266,400,291. In determining whether the 80% requirement was met, rather than relying on any one factor, Silver Crest's

board of directors concluded that it was appropriate to base such valuation on all of the qualitative factors described in this section and the section of this proxy statement entitled "*Silver Crest's Board of Directors' Reasons for the Business Combination*" as well as quantitative factors, such as the anticipated implied equity value of the combined company being approximately $2.105 billion with no material debt expected to be outstanding. Based on the qualitative and quantitative information used to approve the Business Combination described herein, Silver Crest's board of directors determined that the foregoing 80% net asset requirement was met. Silver Crest's board of directors believes that the financial skills and background of its members qualify it to conclude that the acquisition met the 80% net asset requirement.

Certain Engagements in Connection with the Business Combination and Related Transactions

UBS Securities LLC is acting as capital markets advisor to Silver Crest and Merrill Lynch (Asia Pacific) Limited is acting as financial advisor to THIL in connection with the proposed Business Combination. In connection with such engagements, UBS Securities LLC will not receive fees or expense reimbursements and Merrill Lynch (Asia Pacific) Limited will receive fees and expense reimbursements customary for business combinations (in each case subject to the terms and conditions of their respective engagement letters with Silver Crest and THIL). In addition, UBS Securities LLC and Merrill Lynch (Asia Pacific) Limited are acting as joint placement agents to Silver Crest and THIL in connection with potential PIPE transactions and will receive fees and expense reimbursements customary for such transactions.

UBS Securities LLC acted as the underwriter in the Silver Crest IPO consummated on January 19, 2021, and will receive deferred underwriting commissions of $12,075,000 from Silver Crest for the Silver Crest IPO if the Business Combination is consummated. UBS Securities LLC or its affiliates' financial interests tied to the consummation of an initial business combination transaction by Silver Crest may give rise to potential conflicts of interest in providing any services to Silver Crest, including potential conflicts of interest in connection with the Business Combination.

Interests of Certain Persons in the Business Combination

In considering the recommendation of Silver Crest's board of directors to vote in favor of approval of the Business Combination Proposal and the Merger Proposal, shareholders should keep in mind that Silver Crest's directors and executive officers, as well as certain directors and executive officers of THIL, have interests in such proposals that are different from, or in addition to, those of Silver Crest shareholders generally. If Silver Crest does not complete the Business Combination with THIL or another business combination by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles), Silver Crest must redeem 100% of the outstanding Public Shares and liquidate and dissolve. As a result, and given the Sponsor's interests in the Business Combination, the Sponsor may be incentivized to complete a business combination with a less favorable combination partner or on terms less favorable to Public Shareholders rather than fail to complete a business combination and be forced to liquidate and dissolve Silver Crest. In particular:

- If the Business Combination with THIL or another business combination is not consummated by January 19, 2023 (or such later date as may be approved by Silver Crest shareholders in an amendment to the Silver Crest Articles), Silver Crest will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining shareholders and Silver Crest's board of directors, dissolving and liquidating. In such event, the Founder Shares held by the Sponsor, which were acquired for an aggregate purchase price of $25,000 prior to the Silver Crest IPO, are expected to be worthless because the holders are not entitled to participate in any redemption or distribution of proceeds in the Trust Account with respect to such shares. On the other hand, if the Business Combination is consummated, each outstanding Silver Crest Ordinary Share will be converted into one THIL Ordinary Share subject to adjustment described herein.
- If Silver Crest is unable to complete a business combination within the required time period, the Sponsor will be liable under certain circumstances described herein to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Silver Crest for services rendered to, or contracted for or products

sold to Silver Crest. If Silver Crest consummates a business combination, on the other hand, THIL will be liable for all such claims.

- The Sponsor acquired the Founder Shares, which will be converted into THIL Ordinary Shares in connection with the Business Combination, for an aggregate purchase price of $25,000 prior to the Silver Crest IPO. Based on the average of the high ($9.87) and low ($9.81) prices for Silver Crest Class A Shares on Nasdaq on December 1, 2021, the value of the Founder Shares would be $84,870,000. Based on the pre-transaction equity valuation of THIL, which values each THIL Ordinary Share at $10 per share, the value of the Founder Shares would be $86,250,000.
- The Sponsor acquired the Private Warrants, which will be converted into THIL Warrants in connection with the Business Combination, for an aggregate purchase price of $8.9 million in the Silver Crest IPO. Based on the average of the high ($0.74) and low ($0.67) prices for the Public Warrants on Nasdaq on December 1, 2021, the value of the total outstanding Private Warrants would be $6,274,500.
- As a result of the prices at which the Sponsor acquired the Founder Shares and the Private Warrants, and their current value, the Sponsor could make a substantial profit after the completion of the Business Combination even if Silver Crest Public Shareholders lose money on their investments as a result of a decrease in the post-combination value of their Public Shares.
- The Sponsor and Silver Crest's officers and directors and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Silver Crest's behalf, such as identifying and investigating possible business targets and business combinations. However, if Silver Crest fails to consummate a business combination within the required period, they will not have any claim against the Trust Account for reimbursement. Accordingly, Silver Crest may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by January 19, 2023 (or such later date as may be approved by Silver Crest shareholders in an amendment to the Silver Crest Articles). As of the record date, the Sponsor and Silver Crest's officers and directors and their affiliates had incurred approximately $ of unpaid reimbursable expenses.
- If Silver Crest is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds would be approximately $ million, reflecting the market value of Founder Shares, the market value of Private Warrants and out-of-pocket unpaid reimbursable expenses.
- Silver Crest has provisions in the Silver Crest Articles waiving the corporate opportunities doctrine on an ongoing basis, which means that Silver Crest's officers and directors have not been obligated and continue to not be obligated to bring all corporate opportunities to Silver Crest.
- The Merger Agreement provides for the continued indemnification of Silver Crest's current directors and officers and the continuation of directors and officers liability insurance covering Silver Crest's current directors and officers.
- Silver Crest's Sponsor, affiliates of the Sponsor, officers and directors may make loans from time to time to Silver Crest to fund certain capital requirements. On September 28, 2020, the Sponsor agreed to loan Silver Crest an aggregate of up to $300,000 to cover expenses related to the Silver Crest IPO pursuant to a promissory note that was repaid in full on January 22, 2021. Additional loans may be made after the date of this proxy statement/prospectus. If the Business Combination is not consummated, any outstanding loans will not be repaid and will be forgiven except to the extent there are funds available to Silver Crest outside of the Trust Account.
- Silver Crest entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a business combination or our liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services.
- [•], currently the [•] of Silver Crest, will be a member of the board of directors of THIL following the closing of the Business Combination and, therefore, in the future [•] will receive cash fees, share options or share-based awards that the board of directors of THIL determines to pay to its non-executive directors.

- Certain of THIL's directors and executive officers are expected to become directors and/or executive officers of the combined company and will enter into indemnification agreements with the combined company.
- THIL and its existing shareholders will have the ability to nominate a majority of the members of the board of directors of the combined company. For more details, see "*Comparison of Rights of THIL Shareholders and Silver Crest Shareholders — Comparison of Shareholders' Rights — Nomination Rights.*"
- Certain of THIL's directors and executive officers beneficially own THIL Ordinary Shares and/or hold options to purchase THIL Ordinary Shares. See "*Beneficial Ownership of Securities*" and "*Management Following the Business Combination — Share-based Compensation*" for more details.

Anticipated Accounting Treatment

THIL prepares its financial statements in accordance with U.S. GAAP. In determining the accounting treatment of the merger, management has evaluated all pertinent facts and circumstances, including whether Silver Crest, which is a special purpose acquisition company, meets the definition of a business. Silver Crest has raised significant capital through the issuance of shares and warrants and was formed to effect a merger, capital, stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more operating businesses. THIL has concluded that although Silver Crest has substantial activities related to its formation, capital raise and search for is a business combination, it does not meet the definition of a business.

Although Silver Crest did not meet the definition of a business, the determination of the accounting acquirer was performed to determine whether Silver Crest was the accounting acquirer. The accounting acquirer is the entity that obtains control of the acquiree. The determination of the accounting acquirer considers many factors, including the relative voting rights in the combined entity after the business combination, the existence of a large minority interest in the combined entity if no other owner or organized group of owners has a significant voting interest, the composition of the governing body of the combined entity, the composition of the senior management of the combined entity, the terms of the exchange of equity securities, the relative size of the combining entities and which of the combining entities initiated the combination. There is no hierarchical guidance on determining the accounting acquirer in a business combination effected through an exchange of equity interests.

THIL has concluded that THIL is the accounting acquirer based on its evaluation of the facts and circumstances of the acquisition. The purpose of the merger was to assist THIL with the refinancing and recapitalization of its business. THIL is the larger of the two entities and is the operating company within the combining companies. THIL will have control of the board as it will hold a majority of the seats on the THIL board of directors and Silver Crest stockholders will not have any continuing board appointment rights after the initial consent to one board member appointed to serve after the merger. THIL' senior management will be continuing as senior management of the combined company. In addition, a larger portion of the voting rights in the combined entity will be held by existing THIL stockholders. Additionally, the Silver Crest stockholders are expected to represent a diverse group of stockholders at completion of the merger and we are not aware of any voting or other agreements that suggest that they can act as one party.

As THIL was determined to be the acquirer for accounting purposes, the accounting for the transaction will be similar to that of a capital infusion as the only significant pre-combination asset of Silver Crest is the cash and cash equivalents. No intangibles or goodwill will arise through the accounting for the transaction. The accounting is the equivalent of THIL issuing shares of common stock for the net monetary assets of Silver Crest.

Regulatory Matters

The Business Combination is not subject to any federal or state regulatory requirement or approval, except for the filings with the Registrar of Companies in the Cayman Islands necessary to effectuate the Mergers and the Business Combination.

Vote Required for Approval

The approval of the Business Combination Proposal will require an ordinary resolution under Cayman Islands law and pursuant to the Silver Crest Articles, being the affirmative vote of shareholders holding a majority of the Silver Crest Ordinary Shares which are voted on such resolution in person or by proxy at the extraordinary general meeting at which a quorum is present. The Transactions will not be consummated if Silver Crest has less than $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) either immediately prior to or upon consummation of the Transactions.

Brokers are not entitled to vote on the Business Combination Proposal absent voting instructions from the beneficial holder. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting, and otherwise will have no effect on a particular proposal.

The approval of the Business Combination Proposal is a condition to the consummation of the Transactions. If the Business Combination Proposal is not approved, the other proposals (except an Adjournment Proposal, as described below) will not be presented to the Silver Crest shareholders for a vote.

Resolution to be Voted Upon

The full text of the resolution to be proposed is as follows:

"**RESOLVED**, as an ordinary resolution, that Silver Crest's entry into the Agreement and Plan of Merger, dated as of August 13, 2021, by and among Silver Crest Acquisition Corporation ("Silver Crest"), TH International Limited ("THIL") and Miami Swan Ltd ("Merger Sub") (the "Merger Agreement"), a copy of which is attached to the accompanying proxy statement/prospectus as Annex A, pursuant to which, among other things, Merger Sub will merge with and into Silver Crest, with Silver Crest surviving the merger, and immediately thereafter and as part of the same overall transaction, Silver Crest will merge with and into THIL, with THIL surviving the merger, in accordance with the terms and subject to the conditions of the Merger Agreement, and the transactions contemplated by the Merger Agreement be and are hereby authorized, approved, ratified and confirmed in all respects."

Recommendation of Silver Crest's Board of Directors

SILVER CREST'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SILVER CREST SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.

Appraisal Rights under the Cayman Companies Law

Holders of record of Silver Crest Ordinary Shares may have appraisal rights in connection with the Business Combination under the Cayman Companies Law. Holders of record of Silver Crest Ordinary Shares wishing to exercise such statutory dissenter rights and make a demand for payment of the fair value for his, her or its Silver Crest Ordinary Shares must give written objection to the First Merger to Silver Crest prior to the shareholder vote to approve the First Merger and follow the procedures set out in Section 238 of the Cayman Companies Law, noting that any such dissenter rights may subsequently be lost and extinguished pursuant to Section 239 of the Cayman Companies Law which states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. Silver Crest believes that such fair value would equal the amount that Silver Crest shareholders would obtain if they exercise their redemption rights as described herein. A Silver Crest shareholder which elects to exercise appraisal rights must do so in respect of all of the Silver Crest Ordinary Shares that person holds and will lose their right to exercise their redemption rights as described herein. See the section of this proxy statement/prospectus titled "*Extraordinary General Meeting of Silver Crest Shareholders — Appraisal Rights under the Cayman Companies Law.*"

Silver Crest shareholders are recommended to seek their own advice as soon as possible on the application and procedure to be followed in respect of the appraisal rights under the Cayman Companies Law.

Resale of THIL Ordinary Shares

The THIL Ordinary Shares to be issued to shareholders of Silver Crest in connection with the Business Combination will be freely transferable under the Securities Act except for shares issued to any shareholder who may be deemed for purposes of Rule 144 under the Securities Act an "affiliate" of Silver Crest immediately prior to the First Effective Time or an "affiliate" of THIL following the Business Combination. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with, THIL or Silver Crest (as appropriate) and may include the executive officers, directors and significant shareholders of THIL or Silver Crest (as appropriate).

Stock Exchange Listing of THIL Ordinary Shares and THIL Warrants

THIL will use reasonable best efforts to cause, prior to the First Effective Time, the THIL Ordinary Shares and THIL Warrants issuable pursuant to the Merger Agreement to be approved for listing on Nasdaq under the proposed symbols "THCH" and "THCHW", respectively, each subject to official notice of issuance. Approval of the listing on Nasdaq of THIL Ordinary Shares and THIL Warrants (subject to official notice of issuance) is a condition to each party's obligation to complete the Business Combination.

Delisting and Deregistration of Silver Crest Ordinary Shares

If the Business Combination is completed, the Units, Silver Crest Class A Shares and Public Warrants will be delisted from Nasdaq and will be deregistered under the Exchange Act.

Combined Company Status as a Foreign Private Issuer under the Exchange Act

THIL expects to remain a "foreign private issuer" (under SEC rules). Consequently, upon consummation of the Business Combination, the combined company will be subject to the reporting requirements under the Exchange Act applicable to foreign private issuers. The combined company will be required to file its annual report on Form 20-F for the year ending December 31, 2021 with the SEC by April 30, 2022. In addition, the combined company will furnish reports on Form 6-K to the SEC regarding certain information required to be publicly disclosed by the combined company in the Cayman Islands or that is distributed or required to be distributed by the combined company to its shareholders.

Based on its foreign private issuer status, the combined company will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as a U.S. company whose securities are registered under the Exchange Act. The combined company will also not be required to comply with Regulation FD, which addresses certain restrictions on the selective disclosure of material information. In addition, among other matters, the combined company officers, directors and principal shareholders will be exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of THIL Ordinary Shares.

Combined Company Status as an Emerging Growth Company under U.S. Federal Securities Laws and Related Implications

Each of Silver Crest and THIL is, and consequently, following the Business Combination, the combined company will be, an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, the combined company will be eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, disclosure obligations regarding executive compensation in their periodic reports and proxy statements, and the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find the combined company's securities less attractive as a result, there

may be a less active trading market for the combined company's securities and the prices of the combined company's securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The combined company does not intend to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the combined company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the combined company's financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

The combined company will remain an emerging growth company until the earlier of: (i) the last day of the fiscal year (a) following the fifth anniversary of the Silver Crest IPO, (b) in which THIL has total annual gross revenue of at least $1.07 billion, or (c) in which the combined company is deemed to be a large accelerated filer, which means the market value of the combined company's common equity that is held by non-affiliates exceeds $700 million as of the last business day of its most recently completed second fiscal quarter; and (ii) the date on which the combined company has issued more than $1.00 billion in non-convertible debt securities during the prior three-year period. References herein to "emerging growth company" have the meaning associated with it in the JOBS Act.

PROPOSAL TWO — THE MERGER PROPOSAL

The Merger Proposal, if approved, will authorize the First Merger and the Plan of Merger.

Under the Merger Agreement, the approval of the Merger Proposal is a condition to the adoption of the Business Combination Proposal and vice versa. Accordingly, if the Business Combination Proposal is not approved, the Merger Proposal will not be presented at the extraordinary general meeting.

A copy of the Plan of Merger is attached to this proxy statement/prospectus as Annex C.

Required Vote

The approval of the Merger Proposal will require a special resolution under Cayman Islands law and pursuant to the Silver Crest Articles, being the affirmative vote of shareholders holding at least two thirds of the Silver Crest Ordinary Shares which are voted on such resolution in person or by proxy at the extraordinary general meeting at which a quorum is present.

Brokers are not entitled to vote on the Merger Proposal absent voting instructions from the beneficial holder. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting, and otherwise will have no effect on a particular proposal.

Resolution to be Voted Upon

The full text of the resolution to be proposed is as follows:

"**RESOLVED**, as a special resolution, that the Plan of Merger, by and among Silver Crest Acquisition Corporation ("Silver Crest"), Miami Swan Ltd ("Merger Sub") and TH International Limited ("THIL"), substantially in the form attached to the accompanying proxy statement/prospectus as Annex C (the "Plan of Merger"), and the merger of Merger Sub with and into Silver Crest with Silver Crest surviving the merger as a wholly owned subsidiary of THIL be and are hereby authorized, approved and confirmed in all respects and that Silver Crest be and is hereby authorized to enter into the Plan of Merger."

Recommendation

SILVER CREST'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SILVER CREST SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE MERGER PROPOSAL.

PROPOSAL THREE — THE ADJOURNMENT PROPOSAL

The Adjournment Proposal, if adopted, will allow the chairman of the extraordinary general meeting to adjourn the extraordinary general meeting to a later date or dates, if necessary. In no event will Silver Crest solicit proxies to adjourn the extraordinary general meeting or consummate the Transactions beyond the date by which it may properly do so under the Silver Crest Articles and the law of the Cayman Islands. The purpose of the Adjournment Proposal is to provide more time to meet the requirements that are necessary to consummate the Transactions. See the section titled "*Proposal One — The Business Combination Proposal — Interests of Certain Persons in the Business Combination*."

Consequences If the Adjournment Proposal Is Not Approved

If the Adjournment Proposal is presented to the meeting and is not approved by the shareholders, Silver Crest's board of directors may not be able to adjourn the extraordinary general meeting to a later date or dates. In such event, the Transactions would not be completed.

Required Vote

The approval of the Adjournment Proposal will require an ordinary resolution under Cayman Islands law and pursuant to the Silver Crest Articles, being the affirmative vote of shareholders holding a majority of the Silver Crest Ordinary Shares which are voted on such resolution in person or by proxy at the extraordinary general meeting at which a quorum is present.

Brokers are not entitled to vote on the Adjournment Proposal absent voting instructions from the beneficial holder. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting, and otherwise will have no effect on a particular proposal.

The full text of the resolution to be proposed is as follows:

"**RESOLVED**, as an ordinary resolution, that the adjournment of the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for the approval of one or more proposals at the extraordinary general meeting or if shareholders have elected to redeem an amount of Class A ordinary shares such that the minimum available cash condition contained in the Agreement and Plan of Merger, dated as of August 13, 2021, by and among Silver Crest Acquisition Corporation, TH International Limited and Miami Swan Ltd would not be satisfied, be and is hereby approved."

Recommendation

SILVER CREST'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SILVER CREST SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

THE MERGER AGREEMENT AND ANCILLARY DOCUMENTS

This section of the proxy statement/prospectus describes the material provisions of the Merger Agreement, but does not purport to describe all of the terms of the Merger Agreement. The following summary is qualified in its entirety by reference to the complete text of the Merger Agreement, which is attached as Annex A hereto. You are urged to read carefully the Merger Agreement in its entirety because it is the primary legal document that governs the Business Combination. The legal rights and obligations of the parties to the Merger Agreement are governed by the specific language of the Merger Agreement, and not this summary.

The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Merger Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the parties to the Merger Agreement and are subject to important qualifications and limitations agreed to by such parties in connection with negotiating the Merger Agreement. The representations, warranties and covenants in the Merger Agreement are also modified in important part by the underlying disclosure letters, which are referred to herein as the "THIL Disclosure Letter" and the "Silver Crest Disclosure Letter," respective, and collectively as the "Disclosure Letters," which are not filed publicly and which is subject to a contractual standard of materiality different from that generally applicable to shareholders and was used for the purpose of allocating risk among the parties to the Merger Agreement rather than for the purpose of establishing matters as facts. Silver Crest and THIL do not believe that the Disclosure Letters contain information that is material to an investment decision. Moreover, certain representations and warranties in the Merger Agreement may, may not have been or may not be, as applicable, accurate as of any specific date and do not purport to be accurate as of the date of this proxy statement/prospectus. Accordingly, no person should rely on the representations and warranties in the Merger Agreement or the summaries thereof in this proxy statement/prospectus as characterizations of the actual state of facts about Silver Crest or THIL or any other matter.

Overview of the Transactions Contemplated by the Merger Agreement

Pursuant to the Merger Agreement, the parties to the Merger Agreement have agreed that Merger Sub will merge with and into Silver Crest (the "First Merger"), with Silver Crest continuing as the surviving entity after the First Merger and a wholly-owned subsidiary of THIL (such company, as the surviving entity of the First Merger, the "Surviving Entity"), followed by the merger of the Surviving Entity with and into THIL (the "Second Merger," and together with the First Merger, the "Business Combination"), with THIL continuing as the surviving entity after the Second Merger (such company, as the surviving entity of the Second Merger, the "Surviving Company"). As a result of the Business Combination (together with the other transactions contemplated by the Merger Agreement, the "Transactions"), THIL will continue as the parent/public company. The respective time at which the First Merger and the Second Merger become effective is sometimes referred to in this proxy statement/prospectus as the "First Effective Time" and "Second Effective Time," respectively.

Closing of the Business Combination

Unless Silver Crest and THIL otherwise mutually agree or the Merger Agreement is otherwise terminated pursuant to its terms, the consummation of the Business Combination (the "Closing") will take place on the date that is two (2) business day following the date on which all of the closing conditions set forth in the Merger Agreement have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing of the Merger, but subject to the satisfaction or waiver of such conditions at the Closing) (such date, the "Closing Date"). See "— *Conditions to Closing*" for a more complete description of the conditions that must be satisfied prior to Closing.

As of the date of this proxy statement/prospectus, the parties expect that the Business Combination will be effective during the fourth quarter of 2021. However, there can be no assurance as to when or if the Business Combination will occur.

If the Transactions have not been consummated by January 31, 2022, the Merger Agreement may be terminated by either Silver Crest or THIL. However, a party may not terminate the Merger Agreement pursuant to the provision described in this paragraph if such party's breach of the Merger Agreement has

been a primary cause of or resulted in the failure of the Transactions to be consummated on or before such date. See "— *Termination*."

Effects of the Transactions on Equity Interests of Silver Crest and THIL in the Business Combination

On the Closing Date and immediately prior to the First Effective Time (i) the THIL Existing Articles will be replaced with the THIL Articles, (ii) each outstanding Redeemable Share (as defined in the THIL Existing Articles), par value $0.01 per share, will be re-designated as an Ordinary Share (as defined in the THIL Existing Articles), par value $0.01 per share (each, a "THIL Pre-Split Ordinary Share") in accordance with THIL's organizational documents to rank *pari passu* with all other than authorized and outstanding THIL Pre-Split Ordinary Shares, (iii) the authorized share capital of THIL will be reduced from $50,000 divided into 5,000,000 THIL Pre-Split Ordinary Shares to $5,000 divided into 500,000 THIL Pre-Split Ordinary Shares and (iv) immediately following such re-designation and reduction but prior to the First Effective Time, THIL will effect a share split of each THIL Pre-Split Ordinary Share into such number of ordinary shares of THIL based on the equity value of THIL (which will be based on a base enterprise valuation of THIL of $1,688,000,000 and certain adjustments thereto as set forth in the Merger Agreement), with a par value per share to be calculated pursuant to the methodology set forth in the Merger Agreement (each, a "THIL Ordinary Share") (such share split, the "Share Split" and, together with the re-designation described in (ii) and reduction described in (iii), the "Recapitalization").

Pursuant to the Merger Agreement, (i) immediately prior to the First Effective Time, each Silver Crest Class B Share outstanding immediately prior to the First Effective Time will be automatically converted into one Silver Crest Class A Share in accordance with the Silver Crest Articles and, after giving effect to such automatic conversion, at the First Effective Time and as a result of the First Merger, each issued and outstanding Silver Crest Class A Share will no longer be outstanding and will automatically be converted into the right of the holder thereof to receive one THIL Ordinary Share (after giving effect to the Share Split) to be issued at the First Effective Time upon exchange of Silver Crest Class A Share in accordance with the terms of the Merger Agreement and (ii) issued and outstanding Silver Crest Warrants will automatically and irrevocably be assumed by THIL and converted into a corresponding THIL Warrant exercisable for THIL Ordinary Shares. Immediately prior to the First Effective Time, the Silver Crest Class A Shares and the Public Warrants comprising each issued and outstanding Silver Crest Unit, consisting of one Silver Crest Class A Share and one-half of one Public Warrant, will be automatically separated and the holder thereof will be deemed to hold one Silver Crest Class A Share and one-half of one Public Warrant. No fractional Public Warrants will be issued in connection with such separation such that if a holder of such Silver Crest Units would be entitled to receive a fractional Public Warrant upon such separation, the number of Public Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of Public Warrants and no cash will be paid in lieu of such fractional Public Warrants.

Pursuant to the Merger Agreement, at the Second Effective Time and as a result of the Second Merger, (i) each ordinary share of the Surviving Entity that is issued and outstanding immediately prior to the Second Effective Time (all such ordinary shares being held by THIL) will be automatically cancelled and extinguished without any conversion thereof or payment therefor; and (ii) each THIL Ordinary Share issued and outstanding immediately prior to the Second Effective Time shall remain outstanding as a THIL Ordinary Share of the Surviving Company and shall not be affected by the Second Merger.

At the First Effective Time and as a result of the First Merger, the Silver Crest Articles will be replaced with the amended and restated memorandum and articles of association in the form annexed to the Plan of Merger and the authorized share capital of Silver Crest will be altered to $50,000.00 divided into 50,000 shares with a nominal or par value of $1.00 each, to reflect Silver Crest's becoming a wholly owned subsidiary of THIL pursuant to the Merger Agreement.

Covenants and Agreements

Conduct of THIL Business Prior to the Completion of the Business Combination

THIL has agreed that, during the period from the date of the Merger Agreement until the earlier of its termination or Closing, THIL and its direct and indirect subsidiaries (the "THIL Group") will carry on in the ordinary course of business and maintain in effect the Master Franchise Agreements and comply in all

material respects with the terms of the Master Franchise Agreements, except to the extent otherwise agreed in writing or required by applicable law or as reasonably necessary in light of COVID-19, or as expressly permitted by the Merger Agreement or the THIL Disclosure Letter.

In addition to the general covenant above, THIL has agreed that, except as required or expressly permitted by the Merger Agreement or the THIL Disclosure Letter or as required by applicable law, or as reasonably necessary in light of COVID-19, during the period from the date of the Merger Agreement and continuing until the earlier of the termination of the Merger Agreement or the Effective Time, THIL will not, and will cause each of its subsidiaries not to, do any of the following:

- except as otherwise required by existing company benefit plans or existing employment contract or by applicable law or in ordinary course of business, (i) grant any severance, change in control, retention or termination payment to any management level employee, (ii) accelerate any payments or benefits payable to any management-level employee, (iii) materially increase any compensation or benefits of any management-level employee or (iv) establish, adopt, enter into or materially amend any company benefit plan;
- sell, assign, transfer, convey, lease, license, abandon, allow to lapse or expire, subject to or grant any lien (other than permitted liens) on, or otherwise dispose of any material assets, rights or properties (including material intellectual property), other than in the ordinary course of business, pursuant to pre-existing contractual obligations or among members of the THIL Group;
- (i) adjust, split, combine, subdivide, recapitalize, reclassify or otherwise effect any change in respect of any capital stock or warrants, (ii) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, (iii) issue, deliver, sell, transfer, pledge or dispose of, or place any lien on, any capital stock or warrants, (iv) issue or grant any options, warrants or other rights to purchase or obtain any capital stock or warrants, (v) permit the exercise or settlement of any options, warrants or other rights to purchase or obtain any capital stock or warrants, (vi) redeem, purchase, repurchase or otherwise acquire, or offer to redeem, purchase, repurchase or acquire, any capital stock or warrants other than in transactions among members of the THIL Group or in connection with the termination of employees or other service providers of the members of the THIL Group under an existing company benefits plan, (vii) declare, set aside or pay any dividend or make any other distribution;
- amend THIL's organizational documents or materially amend organizational documents of any THIL's subsidiaries;
- incur, create, issue, assume or guarantee any indebtedness, except in the ordinary course of business, in an aggregate amount in excess of a specified amount;
- waive, release, settle, compromise or otherwise resolve any legal proceedings entailing obligations that would impose any material restrictions on the business operations of the THIL Group, except in the ordinary course of business or where such waivers, releases, settlements or compromises involve only the payment of monetary damages less than a specified amount;
- make, change or revoke any material tax election in a manner inconsistent with past practice, adopt, change or revoke any material accounting method with respect to taxes, file or amend any material tax return in a manner materially inconsistent with past practice, settle or compromise any material tax claim or material tax liability, enter into any material closing agreement with respect to any tax, surrender any right to claim a material refund of taxes, or change its jurisdiction of tax residency;
- except in the ordinary course of business, (i) modify, materially amend or terminate certain material contracts specified in the Merger Agreement or (ii) enter into any new contract that would otherwise become such a material contract had it been entered prior to the execution of the Merger Agreement;
- enter into any contract that would, if entered into prior to the date hereof, be an affiliate agreement or modify, amend, renew, waive any right under, provide any consent under, terminate or allow to let lapse any affiliate agreements;
- amend, fail to renew, provide any consent under, terminate or allow to let lapse the Master Franchise Agreements, except (x) as required by the terms of such Master Franchise Agreement, or (y) in the

ordinary course of business if such ordinary course would not reasonably be expected to be material to the business of the THIL Group taken as a whole;

- except in the ordinary course of business, make any loans or advance any money or other property to any person;
- negotiate, modify, extend or enter into any collective bargaining agreement or recognize or certify any labor union;
- materially amend or change any accounting policies or procedures, other than reasonable and usual amendments in the ordinary course of business or as required by a change in U.S. GAAP;
- except in the ordinary course of business, (i) enter into any agreement that materially restricts the ability to engage or compete in any line of business, (ii) enter into any agreement that materially restricts the ability to enter into a new line of business or (iii) enter into any new line of business;
- enter into any contract with any broker, finder or investment banker that entitles such person to any brokerage fee, finders' fee or other commission in connection with the Business Combination;
- acquire any business or any corporation, company or joint venture by merger, consolidation or purchase of all of or a substantial equity interest in such person, except for (i) purchases of assets in the ordinary course of business, (ii) acquisitions or investments pursuant to pre-existing contractual obligations; (iii) acquisitions or investments that do not exceed a specified amount;
- agree in writing or otherwise agree, commit or resolve to take any actions prohibited by the foregoing restrictions.

Conduct of Silver Crest Business Prior to the Completion of the Business Combination

Silver Crest has agreed that, during the period from the date of the Merger Agreement until the earlier of the Merger Agreement's termination or Effective Time, Silver Crest will carry on in the ordinary course of business except to the extent otherwise agreed in writing or required by applicable law or as reasonably necessary in light of COVID-19, or as expressly permitted by the Merger Agreement or the Silver Crest Disclosure Letter.

In addition to the general covenant above, Silver Crest has agreed that, except as required or expressly permitted by the Merger Agreement, or as required by applicable law, or as reasonably necessary in light of COVID-19, during the period from the date of the Merger Agreement and continuing until the earlier of the termination the Merger Agreement or the Effective Time, Silver Crest will not do any of the following:

- declare, set aside or pay any dividends on, or make any other distribution in respect of any capital stock or warrants or split, combine or reclassify any capital stock or warrants, effect a recapitalization or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any capital stock or warrant, or effect any similar change in capitalization;
- repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock or warrants of Silver Crest, other than in connection with any Silver Crest shareholder's exercise of redemption right or as otherwise required by Silver Crest's organizational documents in order to consummate the Business Combination or as contemplated by the Sponsor Voting and Support Agreement;
- offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any capital stock or warrants, other than the issuance of Silver Crest Class A Share in connection with the Sponsor Voting and Support Agreement;
- amend its organizational documents or Trust Agreement;
- merge, consolidate, combine or amalgamate with any person or purchase or otherwise acquire (whether by merging or consolidating with, purchasing any equity security in or a substantial portion of the assets of, or by any other manner) any corporation, company, partnership, association or other business entity or organization or division thereof;

- incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any indebtedness, other than in respect of a Working Capital Loan;
- waive, release, compromise, settle or satisfy any pending or threatened material claim or action or compromise or settle any liability, except where such waivers, releases, settlements or compromises involve only the payment of monetary damages below a specified amount;
- change methods of accounting in any material respect, other than changes that are made in accordance with U.S. GAAP;
- make, change or revoke any material tax election in a manner inconsistent with past practice, adopt, change or revoke any material accounting method with respect to taxes, file or amend any material tax return in a manner materially inconsistent with past practice, settle or compromise any material tax claim or material tax liability, enter into any material closing agreement with respect to any tax, surrender any right to claim a material refund of taxes, or change its jurisdiction of tax residency;
- authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, restructuring, recapitalization, dissolution or winding-up of Silver Crest or liquidate, dissolve, reorganize or otherwise wind-up the business or operations of Silver Crest or resolve to approve any of the foregoing;
- enter into any settlement, conciliation or similar contract that would require any payment from the Trust Account or that would impose non-monetary obligations on Silver Crest or any of its affiliates (or any member of the THIL Group after the consummation of the Business Combination);
- enter into any contract with any broker, finder or investment banker that entitles such person to any brokerage fee, finders' fee or other commission in connection with the Business Combination;
- engage in any material new business or activity other than those contemplated by or related to the Merger Agreement; or
- agree in writing or otherwise agree to, commit or resolve to take any of the actions prohibited by the foregoing restrictions.

Other Covenants and Agreements

The Merger Agreement contains other covenants and agreements, including covenants related to:

- Silver Crest agreeing to, as promptly as practicable following the date this proxy statement/prospectus is declared effective by the SEC, establish a record date for, duly call and give notice of, convene and hold a meeting of Silver Crest shareholders solely for the purpose of (i) providing Silver Crest Public Shareholders with the opportunity to redeem Public Shares, (ii) obtaining all requisite approvals and authorizations from the Silver Crest shareholders in connection with the Transactions, (iii) adopting or approving such other proposals as may be reasonably agreed to by Silver Crest and THIL as necessary or appropriate in connection with the consummation of the Transactions, (iv) adopting or approving any other proposal that the SEC or the Nasdaq (or the respective staff thereof) indicates is necessary in its comments to this proxy statement/prospectus, and (v) related and customary procedural and administrative matters;
- Silver Crest agreeing to recommend, through unanimous approval of its board of directors, to the Silver Crest shareholders the adoption and approval of the Transactions and related proposals by the Silver Crest shareholders and agreeing not to (and no committee or subgroup of Silver Crest's board of directors shall) change, withdraw, withhold, amend, qualify or modify, or (privately or publicly) propose to change, withdraw, withhold, amend, qualify or modify such recommendation for any reason;
- THIL agreeing to recommend, through unanimous approval of its board of directors, to the THIL shareholders the adoption and approval of the Transactions and related proposals by the THIL shareholders and agreeing not to (and no committee or subgroup of THIL's board of directors shall) change, withdraw, withhold, amend, qualify or modify, or (privately or publicly) propose to change, withdraw, withhold, amend, qualify or modify such recommendation for any reason;

- each of Silver Crest and THIL agreeing to use its reasonable best efforts to, among other things, obtain, file with or deliver to, as applicable, any consents from governmental entities and third parties, and to make all necessary registrations, declarations and filings;
- Silver Crest agreeing to use its reasonable best efforts to (i) ensure Silver Crest remains listed as a public company on Nasdaq, (ii) cause Silver Crest Class A Shares and Public Warrants to remain listed on Nasdaq, (iii) keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable legal requirements and (iv) take such actions as are reasonably necessary or advisable to cause the Silver Crest Class A Shares and Public Warrants to be delisted from Nasdaq and deregistered under the Exchange Act as soon as practicable following the consummation of the Business Combination;
- THIL agreeing to use its reasonable best efforts to (i) cause THIL's initial listing application with Nasdaq in connection with the Transactions to be approved, (ii) to satisfy all applicable listing requirements of Nasdaq, and (iii) cause the THIL Ordinary Shares and the THIL Warrants issuable in accordance with the Merger Agreement to be approved for listing on Nasdaq, in each case as promptly as reasonably practicable after the date the Merger Agreement, and in any event prior to the Effective Time;
- each of Silver Crest and THIL agreeing to not solicit or negotiate with third parties regarding alternative transactions and agreeing to certain related restrictions and ceasing discussions regarding alternative transactions, except that THIL is permitted to, after November 1, 2021, solicit, negotiate and enter into a financing transaction which results in cash proceeds to THIL in an amount not exceeding $30,000,000 so long as any securities issued in such transaction automatically convert into THIL Ordinary Shares prior to the Share Split;
- THIL agreeing to not confidentially submit to or file with the SEC any registration statement on Form S-1 or F-1;
- each of Silver Crest and THIL agreeing that all rights to exculpation, indemnification and advancement of expenses existing as of the date of the Merger Agreement in favor of the current or former directors or officers of Silver Crest as provided in Silver Crest's organizational documents or under any indemnification agreement such parties may have with Silver Crest, will survive the Effective Time and will continue in full force and effect for a period of six (6) years from the Closing Date;
- Silver Crest agreeing to purchase a "tail" or "runoff" directors' and officers' liability insurance policy providing liability insurance coverage with respect to matters occurring on or prior to the Effective Time;
- THIL agreeing to take all such action within its power as may be necessary or appropriate such that immediately following the Closing, the Board shall consist of at least seven (7) directors, which shall initially include one director designated by the Sponsor and six directors designated by THIL;
- Silver Crest agreeing to, immediately prior to the Effective Time, assign to THIL all of its rights, interests, and obligations in and under that certain Warrant Agreement, dated as of January 13, 2021, between Continental and Silver Crest (the "Warrant Agreement") and the terms and conditions of the Warrant Agreement will be amended and restated by an amended and restated warrant agreement (the "A&R Warrant Agreement") to, among other things, reflect the assumption of the Warrants by THIL;
- Silver Crest and THIL cooperating on the preparation and efforts to make effective this proxy statement/prospectus;
- THIL agreeing to approve and adopt, prior to the Closing Date an incentive equity plan in substantially the form attached to the Merger Agreement;
- each of Silver Crest and THIL providing access, subject to certain specified restrictions and conditions, to the other party and its respective representatives reasonable access to THIL's and Silver Crest's (as applicable) and its subsidiaries' books, records and personnel during the period prior to the Closing;

- confidentiality and publicity relating to the Merger Agreement and the Transactions;
- THIL waiving claims, rights, titles or interests to the Trust Account or any funds distributed from the Trust Account;
- Silver Crest agreeing to, at the Closing, (i) cause the documents, opinions and notices required to be delivered to Continental pursuant to the Trust Agreement to be delivered; and (ii) make all appropriate arrangement to cause Continental to distribute the Trust Account as directed in a termination letter;
- Silver Crest taking all reasonable steps to cause any acquisition of Silver Crest shares to be exempt from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder;
- THIL agreeing to terminate certain specified contracts;
- THIL agreeing to adopt amended articles of association substantially in the form attached to the Merger Agreement;
- each of THIL and Silver Crest cooperating in the event of any shareholder litigation related to the Merger Agreement or the Transactions;
- THIL agreeing to deliver to Silver Crest, as promptly as reasonably practicable following the execution of the Merger Agreement, certain specified financial statements of the THIL Group; and
- THIL agreeing to use commercially reasonable efforts to assist in the preparation of applications to the State Administration of Foreign Exchange ("SAFE") by Silver Crest shareholders who are PRC residents for the registration of their respective holdings of THIL Ordinary Shares and THIL Warrants (whether directly or indirectly) in accordance with the requirements of applicable SAFE rules and provide such shareholders with such information relating to the THIL Group as is required for such application to the extent that such information is not publicly available.

THIL and Silver Crest agreeing to use reasonable best efforts to take all actions necessary, proper and advisable to obtain commitments from third-parties to make private investments in public equity in the form of THIL Ordinary Shares at the closing of the Business Combination and to cause such third-parties to fund and consummate such investments.

Representations and Warranties

Under the Merger Agreement, THIL made customary representations and warranties to Silver Crest relating to, among other things: organization and qualification; validly existing subsidiaries; capitalization of THIL and its subsidiaries; authorization; absence of conflicts; governmental consents; compliance with laws; requisite approvals; financial statements; absence of undisclosed liabilities; absence of certain changes; litigation; employee compensation and benefit matters; labor relation matters; insurance; material contracts; real property and assets; tax matters; intellectual property and cybersecurity; environmental matters; broker's and finder's fees; affiliate transactions; international trade and anti-corruption matters; franchise matters; food safety; and accuracy of provided information.

Under the Merger Agreement, Silver Crest made customary representations and warranties to THIL relating to among other things: organization and qualification; authorization; absence of conflicts; litigation; governmental consents; the Trust Account; broker's and finder's fee; SEC reporting; compliance with laws; business activities; tax matters; capitalization; absence of certain changes; litigation; registration of shares; material contracts; tax matters; independent investigation; and accuracy of provided information.

None of the representations or warranties in the Merger Agreement survive the Closing and all rights, claims, and causes of action with respect thereto terminate at the Closing.

Material Adverse Effect for THIL and Silver Crest

Under the Merger Agreement, certain representations and warranties of THIL are qualified in whole or in part by materiality thresholds. In addition, certain representations and warranties of THIL are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of

such representations and warranties has occurred. Pursuant to the Merger Agreement, a "Material Adverse Effect" with respect to THIL means an effect, development, circumstance, fact, change or event that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (x) THIL and its subsidiaries (taken as a whole) or their results of operations or financial condition, in each case, taken as a whole or (y) the ability of THIL and its Subsidiaries to consummate the Transactions.

In the case of clause (x) in the above paragraph, however, none of the following (or the effect of any of the following) will be taken into account in determining whether a Material Adverse Effect for THIL has occurred or will occur:

(i) any change in law, regulatory policies, accounting standards or principles (including U.S. GAAP) or any guidance relating thereto or interpretation thereof, in each case after the date of the Merger Agreement;

(ii) any change in interest rates or economic, political, business or financial market conditions generally (including any changes in credit, financial, commodities, securities or banking markets);

(iii) any change affecting any of the industries in which THIL and its subsidiaries operate or the economy as a whole;

(iv) any epidemic, pandemic or disease outbreak (including COVID-19 and any COVID-19 measures);

(v) for purposes of certain representations and warranties only, the announcement or the execution of the Merger Agreement, the pendency of the Transactions, or the performance of the Merger Agreement (other than certain actions required to be taken pursuant to the Merger Agreement), including losses or threatened losses of employees, customers, suppliers, vendors, distributors or others having relationships with THIL and its subsidiaries;

(vi) any action taken or not taken at the written request of Silver Crest, or, if reasonably sufficient information is provided to Silver Crest in advance to determine whether a material adverse effect would reasonably be expected to occur, any action taken or not taken that is consented to in writing by Silver Crest;

(vii) any weather conditions, earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, act of God or other force majeure event;

(viii) any acts of terrorism, sabotage, war, riot, the outbreak or escalation of hostilities, or change in geopolitical conditions;

(ix) any failure of THIL or its subsidiaries to meet, with respect to any period or periods, any internal or industry analyst projections, forecasts, estimates or business plans, which failure shall not prevent a determination that any effect, development, circumstance, fact, change or event underlying such failure has resulted in a Material Adverse Effect; and

(x) any action taken by Silver Crest or its affiliates.

provided, however, that any change, event, effect or occurrence resulting from a matter described in any of the foregoing clauses (i), (ii), (iii), (iv), (vii) or (viii) may be taken into account in determining if a Material Adverse Effect has occurred to the extent it has a disproportionate and adverse effect on THIL and its subsidiaries or the results of operations or financial condition of THIL and its subsidiaries, in each case, taken as a whole, relative to other similarly situated businesses in the industries in which THIL and its subsidiaries operate.

Under the Merger Agreement, certain representations and warranties of Silver Crest are qualified in whole or in part by materiality thresholds or a material adverse effect standard for purposes of determining whether a breach of such representations and warranties has occurred. In addition, certain representations and warranties of Silver Crest are qualified in whole or in part by a "SPAC Impairment Effect" standard for purposes of determining whether a breach of such representations and warranties has occurred. Pursuant to the Merger Agreement, a "SPAC Impairment Effect" with respect to Silver Crest means an effect or development that is, individually or in the aggregate, reasonably be expected to prevent or materially delay or

materially impair the ability of Silver Crest to consummate the Transactions or otherwise have a material adverse effect on the Transactions.

Conditions to Closing

The completion of the Business Combination is subject to various conditions. There can be no assurance as to whether or when all of the conditions will be satisfied or waived.

The respective obligations of each party to the Merger Agreement to effect the Business Combination and the other Transactions are subject to the satisfaction at or prior to the Effective Time of the following conditions, any one or more of which may be waived, to the extent permitted by applicable legal requirements, in writing, by all of the parties:

- the absence of any law or governmental order by any governmental authority of competent jurisdiction, enjoining, prohibiting, or making illegal the consummation of the Business Combination;
- Silver Crest having at least $5,000,001 of net tangible assets immediately after giving effect to the redemptions of the Silver Crest Class A Shares by Silver Crest Public Shareholders of such shares (the "Public Shareholder Redemption") prior to the First Effective Time;
- receipt of the required approval by the shareholders of Silver Crest;
- the approval for listing on the Nasdaq of THIL Ordinary Shares and THIL Warrants to be issued in connection with the Business Combination, subject only to official notice of issuance thereof;
- effectiveness of this proxy statement/prospectus in accordance with the provisions of the Securities Act and the absence of any stop order issued by the SEC which remains in effect with respect to this proxy statement/prospectus;
- receipt by THIL of all required consents, approvals and authorizations; and
- the completion of the Recapitalization in accordance with the terms of the Merger Agreement and THIL's organizational documents.

The obligations of THIL and Merger Sub to consummate, or cause to be consummated, and effect the Business Combination and the other Transactions are subject to the satisfaction at or prior to the Closing of each of the following conditions, any of which may be waived, to the extent permitted by applicable legal requirements, in writing, exclusively by THIL:

- the accuracy of the representations and warranties of Silver Crest (subject to certain materiality standards set forth in the Merger Agreement);
- material compliance by Silver Crest with its pre-Closing covenants and agreements;
- Silver Crest's delivery of a certificate, signed by an authorized director or officer of Silver Crest and dated as of the Closing Date, certifying that to the knowledge and belief of such director or officer, the conditions set forth in the two immediately preceding bullets points have been satisfied;
- the funds contained in the Trust Account (after giving effect to the Public Shareholder Redemptions), together with (x) the aggregate amount of proceeds from the purchase of THIL Ordinary Shares by PIPE Investors (if any) and (y) if and only if the PIPE Proceeds Amount is equal to or exceeds $100,000,000, the aggregate amount of proceeds from certain permitted financing by THIL, equaling or exceeding (i) $250,000,000 in the event that the PIPE Proceeds Amount is equal to or exceeds $100,000,000, or (ii) $175,000,000 in the event that the PIPE Proceeds Amount is less than $100,000,000;
- resignation or removal of Silver Crest's directors and officers, and Silver Crest's delivery of such officers' and directors' respective resignation letter; and
- the absence of any SPAC Impairment Effect.

The obligations of Silver Crest to consummate and effect the Business Combination and the other Transactions shall also be subject to the satisfaction at or prior to the Closing of each of the following

conditions, any one or more of which may be waived, to the extent permitted by applicable legal requirements, in writing, exclusively by Silver Crest:

- the accuracy of the representations and warranties of THIL (subject to certain materiality standards set forth in the Merger Agreement);
- material compliance by THIL with its pre-Closing covenants and agreements;
- THIL's delivery of a certificate, signed by an authorized director or officer of THIL and dated as of the Closing Date, certifying that to the knowledge and belief of such director or officer, the conditions set forth in the two immediately preceding bullets points have been satisfied;
- absence of any Material Adverse Effect; and
- Termination of the Joint Venture and Investment Agreement, dated April 27, 2018, by and among Pangaea Two Acquisition Holdings XXIIB, Ltd. ("XXIIB"), THRI and the other parties thereto (as amended) pursuant to a termination agreement by and among XXIIB, THRI and other parties thereto.

Termination

Mutual Termination Rights:

The Merger Agreement may be terminated:

- by mutual written consent of Silver Crest and THIL;
- by either Silver Crest or THIL if there shall be in effect any law or an order or decree issued by a governmental entity (other than a temporary restraining order), in any case having the effect of permanently restraining, enjoining or otherwise prohibiting consummation of the Business Combination;
- by either Silver Crest or THIL if the closing of the Transactions has not occurred by January 31, 2022, except that the right to so terminate the Merger Agreement will not be available to any party whose action or failure to act has been a principal cause of or resulted in the failure of the Transactions to occur on or before such date; and
- by either Silver Crest or THIL, if, at Silver Crest's extraordinary general meeting held to approve the Transactions (including any shareholder meeting following any adjournments or postponement thereof), the Merger Agreement, the Business Combination, and the other Silver Crest transaction proposals contemplated by the Merger Agreement are not duly adopted by Silver Crest shareholders by the requisite vote under applicable legal requirements and Silver Crest's organizational documents.

Additional Termination Rights of Silver Crest:

The Merger Agreement may be terminated by Silver Crest if

- THIL or Merger Sub has breached any of its covenants or representations and warranties in any material respect and has not cured such breach within the time periods provided for in the Merger Agreement; or
- If any shareholder of THIL revokes, or seeks to revoke, the unanimous written consent by all shareholders of THIL approving the company transaction proposals (as defined in the Merger Agreement) (or any of such shareholder's approvals thereunder).

Additional Termination Rights of THIL:

The Merger Agreement may be terminated by THIL if Silver Crest has breached any of its covenants or representations and warranties in any material respect and has not cured such breach within the time periods provided for in the Merger Agreement.

Miscellaneous

Enforcement of Agreement

The parties have agreed that each party shall be entitled to enforce specifically the terms and provisions of the Merger Agreement and to immediate injunctive relief to prevent breaches of the Merger Agreement, without the necessity of proving the inadequacy of money damages as a remedy and without bond or other security being required, this being in addition to any other remedy to which they are entitled under the Merger Agreement and other Transaction Agreements.

AGREEMENTS ENTERED INTO IN CONNECTION WITH THE BUSINESS COMBINATION

Sponsor Voting and Support Agreement

Concurrently with the execution and delivery of the Merger Agreement, THIL, Silver Crest and Sponsor entered the Sponsor Voting and Support Agreement, pursuant to which Sponsor agreed to, among things, (i) attend any Silver Crest shareholder meeting to establish a quorum for the purpose of approving the Silver Crest transaction proposals; (ii) vote Silver Crest Class A Shares, Silver Crest Class B Shares or Silver Crest Class A Shares underlying warrants of Silver Crest (collectively, the "Silver Crest Subject Shares") in favor of the Silver Crest transaction proposals, including the approval of the Merger Agreement and the transactions contemplated thereby; and (iii) vote all Silver Crest Subject Shares against (A) other than in connection with the Transactions, any business combination agreement, merger agreement or merger (other than the Merger Agreement and the Mergers), scheme of arrangement, business combination, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by Silver Crest or any public offering of any shares of Silver Crest or, in case of a public offering only, a newly-formed holding company of Silver Crest, (B) any offer or proposal relating to any business combination transaction between Silver Crest and any other person (other than THIL), and (C) any amendment of the organizational documents of Silver Crest or other proposal or transaction involving Silver Crest, which, in each of cases (A) and (C), would be reasonably likely to in any material respect impede, interfere with, delay or attempt to discourage, frustrate the purposes of, result in a breach by Silver Crest of, prevent or nullify any provision of the Merger Agreement or any other Transaction Agreement (as defined in the Merger Agreement), the Mergers or any other Transaction or change in any manner the voting rights of any class of Silver Crest's share capital.

Sponsor Lock-Up Agreement

Concurrently with the execution and delivery of the Merger Agreement, THIL and Sponsor entered into the Sponsor Lock-Up Agreement, pursuant to which Sponsor, among other things, agreed not to transfer any THIL Ordinary Shares held by it immediately after the Closing, any THIL Ordinary Shares issuable upon the exercise of options or warrants to purchase THIL Ordinary Shares held by it immediately after the Closing (along with such options or warrants themselves) or any THIL Ordinary Shares acquirable upon the conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for THIL Ordinary Shares held by it immediately after the Closing (along with such securities themselves) (such THIL Ordinary Shares, options, warrants and securities, collectively, the "Sponsor Locked-Up Shares") during the applicable lock-up period, subject to customary exceptions. The lock-up period applicable to the Sponsor Locked-Up Shares will be (i) with respect to 100% of the Sponsor Locked-Up Shares, six months from and after the Closing Date, (ii) with respect to 80% of the Sponsor Locked-Up Shares, twelve months from and after the Closing Date and (iii) with respect to 50% of the Sponsor Locked-Up Shares, eighteen months from and after the Closing Date.

The Sponsor Lock-Up Agreement also provides that 1,400,000 of the THIL Ordinary Shares to be issued to Sponsor upon the consummation of the Mergers shall become unvested and subject to forfeiture, only to be vested again if (i) with respect to 700,000 of such THIL Ordinary Shares, the trading price of THIL Ordinary Shares at any point during the trading hours of a trading day equals or exceeds $12.50 per share for any 20 trading days within any consecutive 30-trading day period, and (ii) with respect to the remaining 700,000 of such THIL Ordinary Shares, the trading price of THIL Ordinary Shares at any point during the trading hours of a trading day equals or exceeds $15.00 per share for any 20 trading days within any consecutive 30-trading day period, in the case of each of clauses (i) and (ii), subject to the terms and conditions contemplated by the Sponsor Lock-Up Agreement.

THIL Shareholder Lock-Up and Support Agreement

Concurrently with the execution and delivery of the Merger Agreement, THIL, Silver Crest and the THIL shareholders entered into the THIL Shareholder Lock-Up and Support Agreement, pursuant to which the THIL shareholders agreed to, among other things, (i) attend any THIL shareholder meeting to establish a quorum; and (ii) vote Pre-Split Shares (as defined in the Merger Agreement) held or acquired by such THIL shareholder against (A) other than in connection with the Transactions, any business

combination agreement, merger agreement or merger (other than the Merger Agreement and the Mergers), scheme of arrangement, business combination, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by THIL or any public offering of any equity securities of THIL, any of its material subsidiaries, or, in case of a public offering only, a newly-formed holding company of THIL or such material subsidiaries, (B) any Alternative Transaction Proposal (as defined in the Merger Agreement), (C) any amendment of the organizational documents of THIL or other proposal or transaction involving THIL or any of its subsidiaries and (D) any proposal or effort to revoke (in whole or in part) any approval set forth in the written resolution pursuant to which the THIL shareholders, among other things, approved the Business Combination, which, in each of cases (A) and (C), would be reasonably likely to in any material respect impede, interfere with, delay or attempt to discourage, frustrate the purposes of, result in a breach by THIL of, prevent or nullify any provision of the Merger Agreement or any other Transaction Agreement, the Mergers or any other Transaction or change in any manner the voting rights of any class of THIL's share capital. In addition, subject to the terms and conditions contemplated by the THIL Shareholder Lock-Up and Support Agreement, the THIL shareholders also agreed to not revoke (in whole or in part), or seek to revoke (in whole or in part), the written resolution pursuant to which the THIL shareholders, among other things, approved the Business Combination. The approvals, agreements and consents described above are subject to certain additional conditions.

Pursuant to the THIL Shareholder Lock-Up and Support Agreement, each THIL shareholder also agreed not to transfer any THIL Ordinary Shares held by such THIL shareholder immediately after the Closing, any THIL Ordinary Shares issuable upon the exercise of options or warrants to purchase THIL Ordinary Shares held by such THIL shareholder immediately after the Closing (along with such options or warrants themselves), any THIL Ordinary Shares acquirable upon the conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for THIL Ordinary Shares held by such THIL shareholder immediately after the Closing (along with such securities themselves) or any Earn-out Shares to the extent issued (such THIL Ordinary Shares, options, warrants and securities, collectively, the "THIL Shareholder Locked-Up Shares") during the applicable lock-up period, subject to customary exceptions. The lock-up period applicable to the THIL Shareholder Locked-Up Shares will be (i) with respect to 100% of the THIL Shareholder Locked-Up Shares, six months from and after the Closing Date, (ii) with respect to 80% of the THIL Shareholder Locked-Up Shares, twelve months from and after the Closing Date and (iii) with respect to 50% of the THIL Shareholder Locked-Up Shares, eighteen months from and after the Closing Date.

Additionally, the THIL Shareholder Lock-Up and Support Agreement provides that, upon the consummation of the Mergers, the THIL shareholders shall receive the right to receive, in the aggregate, 14,000,000 additional Earn-out Shares, which right is contingent upon (i) with respect to 7,000,000 of such THIL Ordinary Shares, the trading price of THIL Ordinary Shares at any point during the trading hours of a trading day equaling or exceeding $12.50 per share for any 20 trading days within any consecutive 30-trading day period, and (ii) with respect to the remaining 7,000,000 of such THIL Ordinary Shares, the trading price of THIL Ordinary Shares at any point during the trading hours of a trading day equaling or exceeding $15.00 per share for any 20 trading days within any consecutive 30-trading day period, in the case of each of clauses (i) and (ii), subject to the terms and conditions contemplated by the THIL Shareholder Lock-Up and Support Agreement.

Registration Rights Agreement

The Merger Agreement contemplates that, at the Closing, the Sponsor and all THIL shareholders immediately prior to the Closing will enter into the Registration Rights Agreement, to be effective as of the Closing, pursuant to which THIL agrees to file a registration statement as soon as practicable upon receipt of a request from certain shareholders of THIL to register the resale of certain registrable securities under the Securities Act, subject to required notice provisions to other parties thereto. THIL has also agreed to provide customary "piggyback" registration rights with respect to such registrable securities and, subject to certain circumstances, to file a resale shelf registration statement to register the resale under the Securities Act of such registrable securities.

The Registration Rights Agreement also provides that THIL will pay certain expenses relating to such registrations and indemnify the securityholders against certain liabilities. The rights granted under the Registration Rights Agreement supersede any prior registration, qualification or similar rights of the parties with respect to their THIL securities or Silver Crest securities.

THIL'S BUSINESS

In this section, "we," "us" and "our" refer to TH International Limited.

Who We Are

We are an emerging coffee champion in China. THIL's vision is as simple as it is ambitious: to build the premier coffee and bake shop in all of China. Founded by affiliates of Cartesian and THRI, the owner of the Tim Hortons brand, we are the master franchisee of, and hold the right to operate, Tim Hortons coffee shops in mainland China, Hong Kong and Macau. Tim Hortons, one of the largest coffee, donut, and tea restaurant chains in the world, is deeply rooted in core values of inclusivity and community. We opened our first coffee shop in China in February 2019 and have grown dramatically since then, selling high-quality coffee and freshly prepared food items at attractive price points through company owned and operated stores and franchised stores. As of June 30, 2021, we had 219 system-wide stores across 12 cities in China. In addition to our physical store network, we have built a rapidly expanding base of loyal customers and a robust technology infrastructure that facilitates digital ordering and supports the efficient growth of our business. In June 2021, digital orders, including both delivery and mobile ordering for self pick-up, accounted for approximately 71.4% of our revenues from company owned and operated stores, representing an increase of 9.7 percentage points from approximately 61.7% in June 2020. We also have a popular loyalty program. As of June 30, 2021, we had registered members of approximately 3.9 million, representing an increase of 457.1% from 0.7 million as of June 30, 2020. Prior to the consummation of the Business Combination, we plan to transfer control and possession of the personal data of its customers to DataCo, a PRC-incorporated company, pursuant to a Business Cooperation Agreement. For a more detailed description, see "— *Digital Technology and Information Systems.*"

We provide customers with a distinctive value proposition, combining freshly prepared, high-quality and locally relevant food and beverages, priced attractively and served to our guests with an inviting customer experience. Our business philosophy is anchored by four fundamental cornerstones: true local relevance, continuous innovation, genuine community, and absolute convenience, and we seek to deliver these through world-class execution and data-driven decision making.

- ***True local relevance***: As a global brand, we strive to understand and embrace what our guests like, want and need. True localization is evident in our menu, store designs and digital identity, allowing us to create familiarity and grow rapidly in the Chinese market.
- ***Continuous innovation***: In China's dynamic and demanding consumer market, we bolster our strong core menu offering by continually updating our product offerings and innovating on our digital systems from customer facing elements like ordering, to back-of-the-house systems like training and supply chain.
- ***Genuine community***: We are not just about caffeine but also about connections. Our physical and digital spaces allow our community to interact around our products, and our loyalty club offers incentives and discounts to build community and drive sales.
- ***Absolute convenience***: We strive to make buying our products as simple and convenient as possible for guests. Towards this goal, we (i) strategically deploy three complementary store formats, namely flagship stores, classic stores and "Tims Go" stores, (ii) leverage mobile ordering to streamline the customer experience, and (iii) utilize delivery to increase our reach and efficiency.

Building on these four cornerstones, our revenue in the first half of 2021 more than quadrupled compared to the same period in 2020, and we have maintained positive adjusted store EBITDA for its company owned and operated stores for 2020 and the six months ended June 30, 2021. The fully-burdened gross profit of THIL's company owned and operated stores, the most comparable GAAP measure to adjusted store EBITDA, for 2020 and the six months ended June 30, 2021 was negative RMB18.4 million (US$2.9 million) and negative RMB25.2 million (US$3.9 million), respectively. During the same periods, THIL's adjusted store EBITDA was RMB8.0 million (US$1.2 million) and RMB4.0 million (US$0.6 million), respectively. For more details regarding adjusted store EBITDA, a non-GAAP financial measure, which is a key measure used by our management and board of directors in evaluating our operating performance

and making strategic decisions regarding capital allocation, see "*THIL's Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measure*."

Our revenues grew significantly from RMB57.3 million in 2019 to RMB212.1 million (US$32.9 million) in 2020. Our total costs and expenses increased from RMB148.5 million in 2019 to RMB353.3 million (US$54.7 million) in 2020. Our net loss widened from RMB87.8 million in 2019 to RMB143.1 million (US$22.2 million) in 2020. THIL's revenue for the six months ended June 30, 2021 nearly quadrupled compared to the same period in 2020 from RMB61.0 million to RMB237.3 million (US$36.8 million). Its total costs and expenses increased from RMB116.6 million for the six months ended June 30, 2020 to RMB369.4 million (US$57.2 million) for the same period in 2021. Its net loss widened from RMB54.4 million for the six months ended June 30, 2020 to RMB132.8 million (US$20.6 million) for the same period in 2021. For more details regarding our results of operations, see "*THIL's Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations*."

Our Market Opportunity

We believe that the Chinese coffee market remains significantly underpenetrated. Coffee consumption per capita in China is currently a small fraction of many Western and Asian markets. According to data from the United States Department of Agriculture Foreign Agricultural Service, in 2020, per capita annual consumption of coffee in China was only 19 cups, compared to 628 cups in the United States and 494 cups in Japan. At the same time, China has the fastest growing coffee market globally, according to a 2020 report by Global Market Trajectory & Analytics.

Our Strengths

We believe that the following strengths contribute to our success and differentiate us from our competitors:

High Quality Offerings and Value for Money

THRI has been developing its coffee expertise for over 50 years, including sourcing premium Arabica beans, roasting to create unique flavors and aromas, and brewing fresh cups of coffee. We are beneficiaries of this expertise, as we source our beans from and utilize the brewing techniques of THRI. Our coffee offers guests a compelling value proposition relative to competitors, offering high quality at attractive price points. This middle segment of the China coffee market, namely coffee priced at RMB15-30 per cup, has fewer competitors and a large consumer base.

In addition to coffee, we also offer other quality, freshly prepared and locally relevant beverages and food at compelling price points, delivering strong value-for-money to our customers. We believe that our food offerings are a key differentiator and one reason customers choose to come to our stores throughout the day. In addition to attractively priced, high-quality coffee, we also offer freshly prepared food as part of our strong value-for-money offerings, such as RMB9.9 breakfast bagels and RMB4.0 TIMBIT® snacks.

Robust Local Supply Chain

Drawing on our management's experience and network from helping to build Burger King China, we have constructed a strong supply chain that supports our rapidly growing store network, focused on sourcing fresh ingredients. We partner with leading suppliers across our product categories and have primary and secondary suppliers for each key category, except coffee beans, which we source from THRI. For example, our dairy products and some of our vegetables are sourced regionally to ensure the highest freshness. We select suppliers based on quality, sustainability, innovation, capabilities, services and corporate social responsibility. In addition to complying with applicable Chinese laws and regulations, each of our suppliers is required to have a Global Food Safety Initiative (GFSI) certificate, a widely-recognized food safety standard.

Best-in-Class Digital Capabilities

We have an integrated business intelligence system that covers various aspects of our business operations, including, among others, the way we train our team, the way we maintain our inventory and ensure food

safety, how our guests order and how they share their feedback. The use of mobile and digital technologies enables us to provide our guests with added convenience. Our mobile ticket count grew over six times within the past 12 months. In June 2021, digital orders, including both delivery and mobile ordering for self pick-up, accounted for approximately 71.4% of our revenues from company owned and operated stores, representing an increase of 9.7 percentage points from approximately 61.7% in June 2020. We have also built, and continue to expand, our presence across the digital ecosystem in China, from vertical service platforms such as Eleme, Tmall and Meituan Dianping, to social media platforms such as Weibo, Weixin, Xiaohongshu and TikTok, which effectively increases our brand awareness and enables us to expand our community. During the six months ended June 30, 2021, members of our loyalty program who had been a member for over a year on average spend approximately 20% more at our stores than members who joined the program less than a year ago.

Development Expertise and High-Visibility Pipeline

Since entering the Chinese market, we have accelerated our store roll-out, opening 34 stores in 2019, 103 stores in 2020, and 82 stores in the first half of 2021. As of June 30, 2021, there are more than 200 additional sites in negotiation or construction. Under the leadership of our management team, which has a track record of supporting Burger King China's expansion from approximately 60 stores to over 1,200 system-wide stores from June 2012 to September 2020, we expect to continue to expand our network of Tims China stores. We employ multiple formats and sizes to drive density and convenience, and leverage sophisticated analytics for site identification, which improves store-level economics and yields shorter payback periods.

Experienced Management Team Supported by Blue-Chip Shareholders

We are led by a team of industry veterans with world-class development expertise. Our Chairman, Peter Yu, is the Managing Partner and co-founder of Cartesian and was previously the founder, president and CEO of AIG Capital Partners, Inc., a leading international private equity firm. Our Chief Executive Officer, Yongchen Lu, was the CFO of Burger King China from November 2012 to April 2018. Before joining Cartesian in 2008, Mr. Lu managed various aspects of General Electric's Asia Pacific operations for over six years, including finance, six sigma, and product management. Our Chief Consumer Officer, Bin He, served as the interim head of marketing of Burger King China for two years. Before joining Cartesian in 2012, Ms. He was a Commercial Planning Assistant Manager at Bacardi Asia Pacific, and, prior to that, an analyst at ChinaVest.

Our shareholders, including Cartesian, THRI, Tencent and Sequoia China are committed to the long-term success of our business and are aligned with our management on strategy and long-term value creation. As a sign of this commitment, our current shareholders will retain 100% of their equity into the combined company. We expect our management team will continue to build on our competitive strengths and implement our growth strategies by leveraging their deep industry expertise, cross-cultural backgrounds, proven execution capabilities and the support of our shareholders.

Our Strategies

We plan to pursue the following strategies to grow our business, building from our four fundamental cornerstones:

Deepen localization across product offerings and other brand touchpoints. We believe that product localization is key to our success, and thus have developed numerous popular, and sometimes sensational, products custom-made for local markets. Going forward, we plan to continue to deepen our product localization efforts, especially for the new cities that we enter, and expand our product offerings to include lunch combinations, afternoon tea specials and dinner sets. In addition to localizing products, we aim to blend the allure of the Tim Hortons Canadian branding with locally relevant features in every customer touchpoint. This includes, for example, the design of our stores, our digital identity, the uniforms of our store employees and our partnerships.

Continuously pursue innovation. The Chinese consumer market is dynamic and demanding, giving consumers many choices for their attention and discretionary spending. We strive to offer creative

engagement with our guests. In addition to our strong signature product platforms, we plan to continue developing over 30 new products every year, as we have done historically with products such as our coffee quartet latte, coffee cloud milk tea and lemon peach oolong tea. We plan to innovate new product offerings to grow our lunch, afternoon tea, and dinner dayparts. Further, we plan to continue investment in innovative digitalization, which permeates everything we do, including ordering, training, marketing, community, food safety and supply chain. Our pursuit of innovation not only supports our continued growth, but provides avenues to improve profitability.

Expand our genuine community. Our stores are designed to feel like a second home for our guests. We create physical spaces where our guests can relax with their families and friends, and digital spaces where they can connect with other members of our online community. Going forward, we plan to continue building a diversity of digital and offline partnerships to further expand our customer community, like we have historically with Tencent Esports and MAC Cosmetics. We all live in overlapping communities, and we aim to continue to bring them together around Tims to enlarge and diversify our community and customer base.

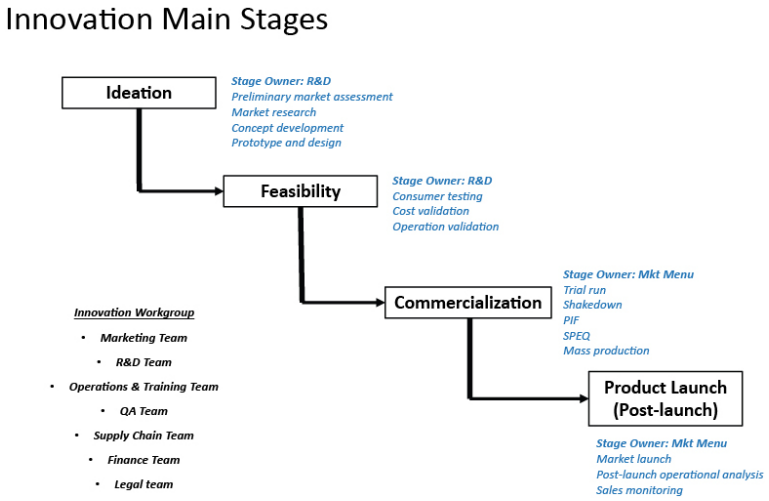
Offer greater convenience. We seek to serve our guests whenever and wherever, to deliver high-quality food and beverages with the greatest ease. Towards this goal, we strategically deploy three complementary store formats, namely: large, brand-building flagship stores, full-service classic stores and compact "Tims Go" stores to provide sufficient visibility and density in a trade area to enable truly convenient guest access. Further, as noted above, we utilize delivery to increase the reach and efficiency of our physical store network, which enables our stores to serve a greater population of guests and allows our guests to enjoy Tims products without coming to our stores. On a more macro basis, we focus our development on clusters of cities, building density in core consumer populations as a first order of business before spreading out geographically.

Our Products

We offer a broad selection of coffee drinks in three general price tiers. Our Tims signature brewed coffee, with customized cream and sugar options, is our entry-point product and traffic builder. Handcrafted coffee with popular espresso choices, such as Latte, Americano and Flat White, composes our core product offering and offers a great value for money at a slightly higher price. We also offer specialty coffees and on-trend products such as Oatmilk Latte, Cold Brew and seasonal limited time offerings. In addition to coffee, we also offer alternative beverages such as brewed tea and Oolong tea, coffee milk tea, lemonade, hot chocolate and more.

Our broader menu spans a broad range of categories designed to appeal to customers throughout the day, such as our breakfast bagels, croissants, toast, donuts, and TIMBITS®; our lunch sandwiches, wraps, and ciabatta; and our afternoon tea fresh baked goods, including donuts and cakes. In particular, we aim to build breakfast as a key daypart, offering guests seeking convenience a one-stop shop with our signature brewed coffee and freshly prepared food. Here are some of our most popular offerings:

New product development is a key driver of our long-term success. We gather guest feedback and insights to inform the creation of new products. We believe the development of new products can drive incremental traffic by expanding our customer base, expanding our offerings in multiple dayparts, and continuing to build brand leadership in food and beverage quality and taste. The development process for each new product involves multiple steps, from supplier qualification, to taste testing and refinement, to cost analysis, and finally to operational complexity analysis. This helps us choose products that are not only desirable, but also profitable. We believe that our current pace of more than 30 new products per year keeps our guests interested and eager to return to our store and try something new. The chart below outlines the process flow for new project launch.



As discussed above, in order to appeal to local tastes, we customize products for the Chinese market, and, in some cases, even for specific cities. Such products include, among others, Sichuan Beef Wraps, Red Bean Pumpkin Bagels, Lotus-Maple Latté and Mochi-style TIMBITS®. In honor of our launch in Beijing, we also offered TIMBITS® in tanghulu style, a take on the classic Beijing winter street snack of candied hawthorns.

Our Community

Driving the coffee market's rapid growth is an expanding group of coffee drinkers in China, including among others, the emerging middle class, office workers, overseas returnees, and people who are drawn to global brands. From the beginning, our focus has been on offering our guests compelling values, both functional and emotional. Since we introduced our loyalty program in 2019, our membership has experienced tremendous growth. reaching 3.9 million as of June 30, 2021.

Our core guest base includes the following groups: (i) young professionals who are attracted to global brands and seek value for money; (ii) lifestyle advocates, especially female professionals, entrepreneurs and stay-at-home moms, who seek a welcoming and comfortable environment and experience; (iii) mature coffee drinkers who value reliable high quality coffee and convenience; and (iv) fans who have strong emotional attachment to our brand and are eager to share our products with their network. We offer an integrated online and offline community experience for our customers, including both coupons and engaging activities, which drives traffic and strengthens our community. For instance, for young professionals, we have worked with Tencent Esports to build Esports themed coffee shops, offering the unique experience of watching and playing Esports while enjoying tailor-made coffees and beverages. For lifestyle advocates, we have hosted awareness-building events with cosmetic brands, inviting guests to try on new lipsticks while enjoying limited-time-offer peach coconut lattes. Our ultimate goal is to make every guest feel comfortable and at home at any time.

Within our loyalty program, we developed a member referral program to accelerate the expansion of our community. Our loyalty program allows registered members to earn points for each qualifying purchase, which may be used towards products in our company owned and operated stores. We offer three tiers of membership incentives based on points — further driving traction with our digitally-minded customers and encouraging repeat purchases. Customer points, which generally expire 12 months after being earned, may be credited towards purchases to receive products for free or at a discounted price in our stores. Prior to the consummation of the Business Combination, THIL plans to transfer control and possession of the

personal data of its customers, including loyalty program, to DataCo, a PRC-incorporated company, pursuant to a Business Cooperation Agreement. For a more detailed description, see "— *Digital Technology and Information Systems.*"

Our Store Network

As of June 30, 2021, we had 219 stores across 12 cities in China, of which 11 are franchised and 208 are owned and operated by us, as shown in the map below. Most of our stores are located in first-tier cities in China, including Beijing, Shanghai and Guangzhou, and within those, in locations with high demand for coffee, such as office buildings, shopping malls and transportation hubs.

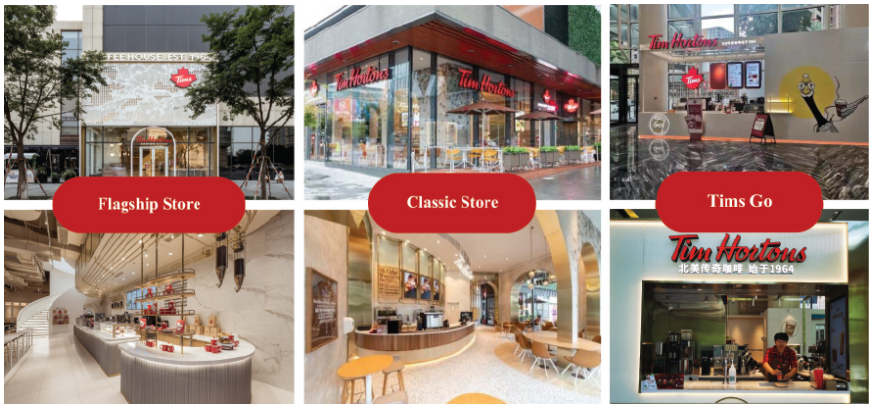
Our Store Portfolio

The décor, layout and overall feel of our coffee shops are designed for efficient operations and to appeal to local tastes. Our stores incorporate elements of the global Tim Hortons décor, coupled with themes tailor-made by location for our guests, such as our distinctive soft colors, local artwork and abundant light. In particular, we strategically deploy three complementary store formats, namely flagship stores, classic stores and "Tims Go" stores, to drive traffic and network effects.

- Flagship "Golden Maple" Stores (typically greater than 150 square meters) are situated in high-profile, high-traffic sites and are carefully architected to build brand equity, serving as both marquee advertising and sales outlets. Golden Maple stores offer an extended menu including classic coffee choices, premium specialty coffees and other alternative beverages, freshly made sandwiches, wraps and a wide assortment of baked goods. In addition, we have also built themed, co-branded stores to amplify guest experience for certain groups, such as Esports fans.

- Classic “Maple” Stores (80 – 150 square meters) are our mainstream shops and offer a full menu of classic coffee choices and beverages along with freshly prepared sandwiches and baked goods.
- Compact “Tims Go” Stores (20 – 80 square meters) are built to address “grab and go” and digital occasions and are situated in convenient locations where a classic shop would not fit (such as an office lobby or an exit from a subway station). “Tims Go” menus are beverage-focused with best-selling coffee choices and grab & go food offerings. In September 2021, we entered into a strategic partnership agreement with METRO China, a leader in China’s wholesale and retail industry with nearly 100 stores across 60 cities in China. Under the partnership, we will be the exclusive coffee shop brand in METRO stores in China. We will open Tims Go stores in METRO China outlets, and enjoy preferred site selection, as well as delivery services and complimentary marketing initiatives.

As of June 30, 2021, we had 21 flagship stores, 169 classic stores and 29 “Tims Go” stores.



Site Selection and Expansion

For store development, we utilize a clustering strategy, whereby we focus our store development efforts on a geographically proximate group of cities and trade areas, centered on a large tier-one city. This allows us to build store density quickly, thereby increasing brand awareness, driving convenience, and leveraging scale in marketing and logistics to improve margins. We plan to continue to open new stores in five main clusters centered around Shanghai, Beijing, Shenzhen, Chengdu and Chongqing. Shanghai was our entry point in China and is the core of our first cluster of cities for development. We believe that this clustering strategy will help increase the density of our operations, improve convenience for our customers and enhance our supply chain efficiency. We plan to open most of the new stores as company owned and operated stores to ensure the consistent high quality of our products and services, which is the foundation of our nationwide brand recognition. In the meantime, we also plan to work with well-selected, qualified franchisees to open certain franchise stores in lower-tier cities, or in exceptional locations to which the franchisee has unique access, to supplement our geographic expansion.

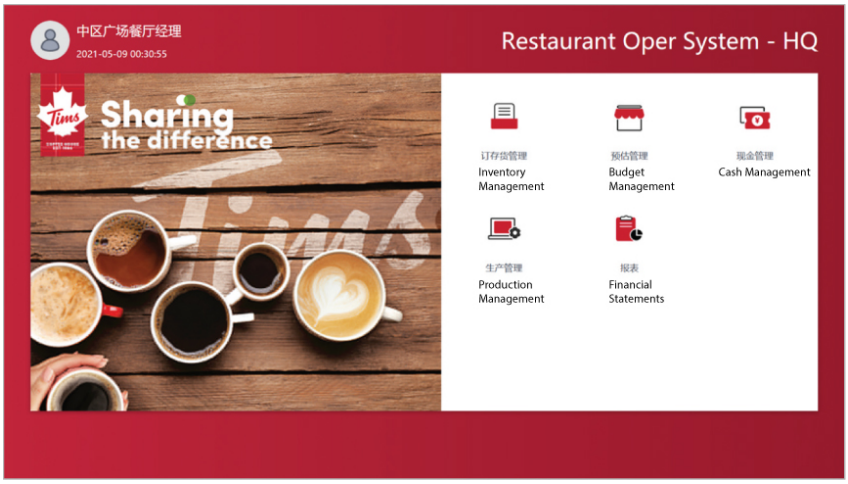
Within each city, we identify and select promising locations using a variety of intelligence tools and our sophisticated network planning process. Before we approve a location for development, we review that location’s demographics, site access, visibility, traffic count, residential/retail/commercial mix, competitive activity and rental market. We also assess the performance of nearby Tim Hortons locations, and project the location’s ability to meet financial return targets which ultimately drive our decision making.

Store Operations

Operationally, we aim to deliver best-in-class friendliness, cleanliness, speed of service, product quality and overall guest satisfaction. We measure ourselves to consistent operating standards and key performance

indicators. Our stores are required to be operated in accordance with Tim Hortons's quality assurance, safety and brand standards, as well as standards set by applicable governmental laws and regulations. We also engage third-party mystery shoppers to review store operations on a regular basis.

Food safety is at the core of what we do. We have established real-time systems that allow us to monitor our inventory levels and the quality and food safety of our suppliers. Additionally, we have instituted rigorous food safety control protocols built upon digital inventory management systems and strict global standards, verified by regular audits. We maintain high in-store standards and controls to ensure accurate product execution and adequate inventory levels. The picture below illustrates our restaurant operating system interface.



We also invest in the development and optimization of our recruiting and training systems to support our rapid expansion and to meet high standards of operating efficiency. Our online training solution offers enhanced training features, improved management tools, and robust reporting. Each application offers specialized capabilities that, when put together, enable a comprehensive, state-of-the-art approach to learning and management.

Our Supply Chain

Procurement

We have built a robust, local supply chain. Pursuant to the A&R MDA, we only purchase goods and services that meet THRI's standards and are purchased from suppliers and distributors that THRI approves. THRI has a comprehensive supplier approval process, covering suppliers of all food and packaging, which includes on-site food safety inspections of manufacturing processes.

We import roasted coffee beans from THRI's world-class roasteries. All other inputs are sourced in China, with fresh produce and dairy sourced regionally. To mitigate risks associated with reliance on a single supplier, with the exception of coffee beans, we have developed both primary and secondary suppliers of our main inputs. We believe, based on relationships established with our suppliers, that our current network of suppliers is well suited to continue to supply our needs as we grow.

Warehouse and Fulfillment

We partner with third-party distribution center operators, which have extensive networks and proven track records in China. We submit sales forecasts to them, and they place orders to our certified suppliers

and manage inventory at their warehouses. Inventory management is digital, and we are in the process of setting up automatic sales forecasting and ordering for each store. The distribution centers distribute stock to our stores, usually 2 – 3 times per week.

Food Safety and Quality Control

As discussed above, product quality and food safety are at our core. We have several layers of monitoring analysis and defense to ensure food safety and quality. Every supplier is approved by THRI under the A&R MDA. We work with THRI to conduct routine third-party audits of our stores and also conduct our own quality assurance audits on a regular basis. We use a digital inventory management system and an e-expiry mini app to further ensure best practices in food safety. The pictures below illustrate the expiration date management, inventory management and production management functions of these tools.

In addition, we use food safety audit scores as a key performance indicator to measure management performance, and we have a penalty mechanism for stores that fail to meet our standards. To prepare for contingencies, we established a crisis management team and protocols that we believe will allow us to manage any food safety incident in a timely manner. As of the date of this proxy statement/prospectus, we have not encountered any material customer complaint concerning food safety.

Digital Technology and Information Systems

We have invested intentionally and intensively in technology to enable us to scale and support our continued expansion. Each and every store is connected to our central information systems at various points (POS, HR, menu boards, security cameras, sales forecasting, inventory ordering and supply chain management, etc.), enabling us to monitor sales and operations across our network in real time. We also have an automated system that sends out business intelligence snapshots to our board and senior management at the close of each business day. Other digitization initiatives include labor scheduling, office automation, digital marketing and site selection. Tim Hortons (China) Holdings Co., Ltd. has entered into a Business Cooperation Agreement with DataCo, the terms of which are set forth below:

- Tim Hortons China will assign, convey and transfer, and shall cause its affiliates to assign, convey and transfer, to DataCo all rights, title and interests in and to (a) all personal data of customers in the PRC that is used, or held for use, in the operation of the loyalty program, (b) all intellectual property in and to such data, (c) all tangible embodiments of such data in any form and in any media and all records and documentation relating thereto, (d) copies of any of the foregoing, and (e) all other aggregated, processed or other data arising from DataCo's performance of the services under the Agreement and all intellectual property therein (collectively, "TH China Data");

- Data Co will provide Tim Hortons China with various data maintenance and management services, technical support and consulting services (collectively, the "Services") in support of the operation of the loyalty program;
- In consideration for the Services, Tim Hortons China shall pay a service fee to DataCo on an annual basis (or at any time agreed by the parties), which shall be reasonably determined by DataCo based on (i) the complexity and difficulty of the Services, (ii) the seniority of and time consumed by the employees of DataCo providing the Services; (iii) the specific contents, scope and value of the Services; and (iv) the market price for services similar to the Services; and
- DataCo will grant to Tim Hortons China a non-exclusive, non-assignable, generally non-sublicensable, fully paid-up and royalty-free license to access, use, reproduce, modify and prepare derivative works based upon TH China Data, solely on an aggregated or de-identified basis and solely for purposes of the operation of the loyalty program in the PRC.

Sales and Marketing

Our marketing and promotional activities are customer-centric, highlighting our differentiated value proposition, quality products, diverse menu choices, convenience and warm customer service. Leveraging our digital capabilities and strategic collaborations, we engage in omni-channel, online and offline, integrated marketing initiatives using social media, search engine optimization and themed events. In addition to in-store sales, we also utilize mobile ordering to streamline customer experience and delivery to increase reach and efficiency. In June 2021, in-store sales, mobile ordering for self pick-up and delivery accounted for approximately 28.6%, 33.0% and 38.4% of our revenues from company owned and operated stores, respectively. In addition, starting in 2021, we have collaborated with leading e-commerce platforms in China, such as Tmall and Tiktok, to sell our products directly to customers.

We offer attractive offers through our loyalty program to incentivize enhanced frequency and loyalty. For new city openings, we also invite local key opinion leaders to visit our stores and endorse us on social media. We continue to build our community, which is a valuable source of marketing through word-of-mouth and digital posts.



Within our community, we segment our members by purchase history and provide incentives, by tier, to encourage additional purchases. For members with repeat purchase records during the past three months, we generally offer them (i) promotions to highlight new products, (ii) group discounts and limited time discounts and (iii) digital gift cards for them to introduce Tims to prospective customers. For members without repeat purchase records during the past three months, we generally use three programs to engage their interest: (i) exclusive offers to encourage return visits; (ii) membership upgrade or downgrade reminders; and (iii) discount reminders. The pictures below illustration some of these promotions.

All of our efforts aim to enhance our brand awareness, strengthen our emotional connection with customers, and ultimately drive sales and profit.

Intellectual Property

We rely on a combination of trademark, domain name and trade secret laws in China, as well as confidentiality procedures and contractual provisions, to protect the intellectual property rights critical to our success. Under the terms of the A&R MDA, we have the exclusive right to use, among other things, a series of Tim Hortons's trademarks, within mainland China including Hong Kong and Macau, and are required to assist THRI with protecting its intellectual property rights in the territories in which we operate.

Employees

As of December 31, 2020, we had 1,177 full-time employees and 499 part-time employees. The following table sets forth the number of our full-time employees categorized by function.

	As of December 31,			
	2019		2020	
	Number	% of Total	Number	% of Total
Operations	371	83.0%	707	60.2%
Sales and marketing	8	1.8%	31	2.6%
Research and innovation	8	1.8%	10	0.8%
Store development	15	3.3%	46	3.9%
Management and administration	45	10.1%	383	32.5%
Total	447	100%	1,177	100%

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees competitive salaries, performance-based cash bonuses, share-based compensation and other incentives. In order to maintain a competitive edge, we will continue to focus on attracting and retaining qualified professionals by providing an incentive-based and market-driven compensation structure that rewards performance and results. In addition to on-the-job training, we regularly provide management, technology, regulatory and other training to our employees through internally developed training programs or professional consultants.

As required by laws and regulations in China, we participate in various employee social security plans that are organized by municipal and provincial governments, including, among other things, pension, medical insurance, unemployment insurance, maternity insurance, work-related injury insurance and housing fund plans through a PRC government-mandated benefit contribution plan. We are required under PRC laws to make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time.

We enter into employment agreements with our full-time employees that contain standard confidentiality and non-compete provisions. In addition to salaries and benefits, we provide bonuses for our employees. We

believe that we maintain a good working relationship with our employees, and we have not experienced any material labor disputes in the past. None of our employees are represented by labor unions.

Facilities

We lease the property for our corporate headquarters and all of the properties in which we operate stores. We lease properties generally for initial terms of more than five years. We believe that these facilities are generally adequate to meet our current needs, although we expect to seek additional space as needed to accommodate future growth.

Competition

We face intense competition in China's coffee shop industry and food and beverage sector in general. Our competitors include both new and well-established quick service restaurants and coffee chains, independent local coffee shop operators, convenience stores and grocery stores. Our main competitors include Starbucks, Costa Coffee, Peets, Luckin Coffee, Greybox Coffee, Pacific Coffee and McCafe. Delivery aggregators and other food delivery services also provide consumers with convenient access to a broad range of competing restaurant chains and food retailers.

We compete on the basis of product choice, quality, value for money, service and location. In particular, we seek to offer high-quality coffee products at a very attractive price through a differentiated pricing strategy. For example, our list price for Americano (16oz) and Latte (16oz), two very popular coffee products in China, is generally below the list price of Greybox, Peets, Starbucks, Costa Coffee, Pacific Coffee and Luckin Coffee and above the list price of McCafe, We believe that there is significant demand and opportunity in our market space. We believe that we are well-positioned to compete effectively with existing and new competitors on the basis of these factors. However, our competitors may have longer operating histories, greater brand recognition, more capital, better supplier relationships and a larger customer bases. For discussion of risks relating to our competitors, see "*Risk Factors — Risks Relating to THIL's Business and Industry — We face intense competition in China's coffee industry and food and beverage sector. Failure to compete effectively could lower our revenues, margins and market share.*"

Insurance

We provide social security insurance, including pension insurance, unemployment insurance, work-related injury insurance and medical insurance for our employees in compliance with applicable PRC laws. We maintain business interruption insurance at the store level.

Legal Proceedings

We are currently not involved in any material legal or administrative proceedings. We may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management's time and attention.

SILVER CREST'S BUSINESS

In this section, "Silver Crest," "we," "us" and "our" refer to Silver Crest Acquisition Corporation.

Overview

Silver Crest Acquisition Corporation is a blank check company incorporated on September 3, 2020 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities, which we refer to as our initial business combination. Prior to executing the Merger Agreement, Silver Crest's efforts were limited to organizational activities, completion of its initial public offering and the evaluation of possible business combinations.

Our management team has accumulated extensive investment and management experiences working with leading international financial institutions. Our management team has successfully led and executed a large number of innovative and groundbreaking private equity investments and capital market advisory transactions in China and globally, and have established long-lasting relationships and in-depth collaborations with a large number of entrepreneurs in the region. Through leveraging our management team's extensive network, strategic resources, professional judgment and execution capability, our management team endeavors to develop growth opportunities, realize strategic transformations and create higher value in China's dynamic business environment.

Silver Crest's objective is to identify global or regional businesses with differentiated products and services in one or more high growth consumer and consumer technology sectors, which can benefit from the expertise and strategic advice of our management team, directors and strategic advisors, as well as a realigned ownership and management structure, to create long-term shareholder value. Silver Crest believes that the following trends will result in potentially attractive business combination targets for us: increasing adoption of new technology in consumption activities and fulfilment; changing consumer behaviors accelerated by the COVID-19 pandemic; continued strategic reshuffling of attractive consumer assets both regionally and globally; and rapidly evolving consumption patterns of a growing Chinese middle class, serving as a harbinger of change elsewhere in the world.

Initial Public Offering and Simultaneous Private Placement

On January 19, 2021, we consummated the Silver Crest IPO of 34,500,000 Units, which includes 4,500,000 Units issued as a result of the underwriter's full exercise of its over-allotment option, at an offering price of $10.00 per Unit, generating gross proceeds of $345 million. Each Unit consists of one Silver Crest Class A Share and one-half of one redeemable warrant. Each whole warrant entitles its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. UBS Securities LLC acted as the underwriter in the Silver Crest IPO. The securities sold in Silver Crest IPO were registered under the Securities Act on a registration statement on Form S-1 (No. 333-251655), which the SEC declared effective on January 13, 2021.

Substantially concurrently with the closing of the Silver Crest IPO, we consummated the private placement to our sponsor of 8,900,000 warrants, each exercisable to purchase one Silver Crest Class A Share at $11.50 per share, at a price of $1.00 per warrant, in a private placement generating gross proceeds of $8.9 million.

Transaction costs amounted to $19,510,840, consisting of $6.9 million of underwriting fees, $12.075 million of deferred underwriting fees (which will be payable upon consummation of the Business Combination), and $535,840 of other offering costs. In addition, at June 30, 2021, cash of $0.7 million was held outside of the Trust Account and is available for the payment of offering costs and for working capital purposes.

We may withdraw from the Trust Account interest earned on the funds held therein necessary to pay our income taxes, if any. Except as described in the section entitled "*Silver Crest's Management's Discussion and Analysis of Financial Condition and Results of Operations*," these proceeds will not be released until the earlier of the completion of an initial business combination (including the Business Combination) and

our redemption of 100% of the outstanding Public Shares upon our failure to consummate a business combination within the required time period.

The remaining proceeds from the Silver Crest IPO and simultaneous private placement, net of underwriting discounts and commissions and other costs and expenses, held outside the Trust Account became available to be used as working capital to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses.

Fair Market Value of Target Business

The target business or businesses that Silver Crest acquires must collectively have a fair market value equal to at least 80% of the balance of the funds in the Trust Account (excluding the amount of deferred underwriting commissions held in trust and taxes payable on the income earned on the Trust Account) at the time of the execution of a definitive agreement for its initial business combination, although Silver Crest may acquire a target business whose fair market value significantly exceeds 80% of the Trust Account balance. Silver Crest's board of directors determined that this test was met in connection with the proposed business combination with THIL as described in the section entitled "*Proposal One — The Business Combination Proposal — Satisfaction of 80% Test*" above.

Shareholder Approval of Business Combination

Pursuant to the Silver Crest Articles, Silver Crest is required to provide Silver Crest Public Shareholders with an opportunity to have their Public Shares redeemed for cash upon the consummation of its initial business combination, either in conjunction with a shareholder vote or tender offer. Due to the structure of the Transactions, Silver Crest is providing this opportunity in conjunction with a shareholder vote. Accordingly, in connection with the Business Combination, the Silver Crest Public Shareholders may seek to have their Public Shares redeemed for cash in accordance with the procedures set forth in this proxy statement/prospectus. See "*Extraordinary General Meeting of Silver Crest Shareholders — Redemption Rights*."

Voting in Connection with the Shareholder Meeting

In connection with any vote for a proposed business combination, including the vote with respect to the Business Combination Proposal, the Sponsor has agreed to vote its Silver Crest shares in favor of such proposed Business Combination.

At any time prior to the extraordinary general meeting, during a period when they are not then aware of any material nonpublic information regarding Silver Crest or its securities, Silver Crest, the Sponsor, Silver Crest's officers and directors, THIL, THIL's officers and directors and/or their respective affiliates may purchase Silver Crest Ordinary Shares from institutional and other investors who vote, or indicate an intention to vote, against the Business Combination Proposal, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire Silver Crest Ordinary Shares or vote their Silver Crest Ordinary Shares in favor of the Business Combination Proposal. The purpose of such purchases and other transactions would be to increase the likelihood of approval of the Business Combination and other proposals and ensure that Silver Crest has in excess of $5,000,001 of net assets to consummate the Business Combination where it appears that such requirement would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in the value of their shares, including the granting of put options and the transfer to such investors or holders of shares owned by the Sponsor for nominal value. Entering into any such arrangements may have a depressive effect on the Silver Crest Ordinary Shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase Silver Crest Ordinary Shares at a price lower than market and may therefore be more likely to sell the Silver Crest Ordinary Shares he owns, either prior to or immediately after the extraordinary general meeting.

If such transactions are effected, the consequence could be to cause the Business Combination to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the

persons described above would allow them to exert more influence over the approval of the Business Combination Proposal and the other proposals to be presented at the extraordinary general meeting and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it more likely that the conditions to the closing of the Business Combination are met.

No agreements dealing with the above arrangements or purchases have been entered into as of the date of this proxy statement/prospectus. Silver Crest will file a Current Report on Form 8-K to disclose any arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the Business Combination Proposal or the satisfaction of any closing conditions. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

Redemption of Public Shares and Liquidation If No Initial Business Combination

The Silver Crest Articles provide that we will have only 24 months from the closing of Silver Crest IPO to consummate an initial business combination. If we do not consummate an initial business combination within the completion window, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to us to pay our income taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish Silver Crest Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. The Silver Crest Articles provide that, if a resolution of our shareholders is passed pursuant to the Cayman Companies Law to commence the voluntary liquidation of our company, we will follow the foregoing procedures with respect to the liquidation of the Trust Account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law.

Our sponsor and each member of our founding team have entered into an agreement with us, pursuant to which they have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares they hold if we fail to consummate an initial business combination within the completion window (although they will be entitled to liquidating distributions from the trust account with respect to any Public Shares they hold if we fail to complete our initial business combination within the completion window).

Our Sponsor, officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to the Silver Crest Articles that would modify the substance or timing of our obligation to provide holders of Silver Crest Class A Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our Public Shares if we do not complete our initial business combination within the completion window, unless we provide Silver Crest Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income taxes, if any, divided by the number of the then-outstanding Public Shares. However, we may not redeem our Public Shares in an amount that would cause our net tangible assets to be less than $5,000,001 (so that we do not then become subject to the SEC's "penny stock" rules). If this optional redemption right is exercised with respect to an excessive number of Public Shares such that we cannot satisfy the net tangible asset requirement, we would not proceed with the amendment or the related redemption of our Public Shares at such time. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by our Sponsor, any officer, director, or any other person.

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the $885,139 of proceeds held outside the Trust Account plus up to $100,000 of funds from the Trust Account available to us to pay dissolution expenses, although we cannot assure you that there will be sufficient funds for such purpose.

If we were to expend all of the net proceeds of the Silver Crest IPO and the sale of the Private Warrants, other than the proceeds deposited in the Trust Account, and without taking into account interest, if any, earned on the Trust Account, the per-share redemption amount received by Silver Crest Public Shareholders upon our dissolution would be $10.00. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which would have higher priority than the claims of Silver Crest Public Shareholders. We cannot assure you that the actual per-share redemption amount received by shareholders will not be less than $10.00. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we will seek to have all vendors, service providers (excluding our independent registered public accounting firm), prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of Silver Crest Public Shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Trust Account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management team will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if our management team believes that such third party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by our management team to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where our management team is unable to find a service provider willing to execute a waiver. The underwriters will not execute agreements with us waiving such claims to the monies held in the Trust Account. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. In order to protect the amounts held in the Trust Account, our Sponsor has agreed that it will be liable to us if and to the extent any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per Public Share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to seek access to the trust account nor will it apply to any claims under our indemnity of the underwriters of the Silver Crest IPO against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsor will not be responsible to the extent of any liability for such third party claims. However, we have not asked our Sponsor to reserve for such indemnification obligations, nor have we independently verified whether our Sponsor has sufficient funds to satisfy its indemnity obligations and we believe that our Sponsor's only assets are securities of our company. Our sponsor may not be able to satisfy those obligations. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per Public Share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, and our Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment and subject to their fiduciary

duties may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than $10.00 per Public Share.

We will seek to reduce the possibility that our Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (excluding our independent registered public accounting firm), prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account. Our Sponsor will also not be liable as to any claims under our indemnity of the underwriters of the Silver Crest IPO against certain liabilities, including liabilities under the Securities Act. We will have access to up to $885,139 from the proceeds of the Silver Crest IPO and the sale of the Private Warrants with which to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately $100,000). In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, shareholders who received funds from our Trust Account could be liable for claims made by creditors; however such liability will not be greater than the amount of funds from our Trust Account received by any such shareholder.

If we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy claims deplete the Trust Account, we cannot assure you we will be able to return $10.00 per Public Share to our Silver Crest Public Shareholders. Additionally, if we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a “preferential transfer” or a “fraudulent conveyance.”

As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our shareholders. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying Silver Crest Public Shareholders from the Trust Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Silver Crest Public Shareholders will be entitled to receive funds from the trust account only (i) in the event of the redemption of our Public Shares if we do not consummate an initial business combination within the completion window, (ii) in connection with a shareholder vote to amend the Silver Crest Articles to modify the substance or timing of our obligation to provide holders of our Silver Crest Class A Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our Public Shares if we do not complete our initial business combination within the completion window or any amendment is made with respect to any other provision of the Silver Crest Articles relating to the rights of holders of our Class A Shares, and (iii) if they redeem their respective shares for cash upon the completion of the initial business combination. Silver Crest Public Shareholders who redeem their Silver Crest Class A Shares in connection with a shareholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the Trust Account upon the subsequent completion of an initial business combination or liquidation if we have not consummated an initial business combination within the completion window, with respect to such Silver Crest Class A Shares so redeemed. In no other circumstances will a shareholder have any right or interest of any kind to or in the Trust Account. In the event we seek shareholder approval in connection with our initial business combination, a shareholder’s voting in connection with the business combination alone will not result in a shareholder’s redeeming its shares to us for an applicable pro rata share of the Trust Account. Such shareholder must have also exercised its redemption rights described above. These provisions of our amended and restated memorandum and articles of association, like all provisions of our amended and restated memorandum and articles of association, may be amended with a shareholder vote.

Facilities

We currently maintain our executive offices at Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong. Upon the closing of the Business Combination, the principal executive offices of Silver Crest will be those of THIL.

Employees

We currently have three executive officers and two strategic advisors. These individuals are not obligated to devote any specific number of hours to our affairs but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the stage of the business combination process we are in. We do not intend to have any full time employees prior to the completion of the Business Combination.

Legal Proceedings

There is no material litigation, arbitration or governmental proceeding currently pending against us or any members of our founding team in their capacity as such.

Directors and Executive Officers

As of the date of this registration statement on Form F-4, our directors and officers are as follows:

Leon Meng, Chairman

Mr. Meng is the founding Managing Partner and Chairman of Ascendent Capital Partners, a private equity firm managing capital for globally renowned institutional investors since 2011. He has over 23 years of experience in investment management and investment banking. Prior to Ascendent Capital Partners, from 2007 to 2011, Mr. Meng was a Managing Director of D. E. Shaw & Co., where he was a global partner and the leader of the firm's Asian investment office based in Hong Kong. He also founded and was the Chief Executive Officer of D. E. Shaw & Co.'s private equity business in Greater China. Previously, from 2002 to 2007, Mr. Meng was a Managing Director and Co-Head of China Investment Banking at JPMorgan, in charge of its Asia M&A and China investment banking activities. Mr. Meng began his career in the mid-1990s as an M&A specialist and was a Vice President at Credit Suisse First Boston based in New York. Mr. Meng also served as a director at RYB Education, Inc. (NYSE: RYB) from 2015 to 2020.

Mr. Meng received his bachelor's degree in science, summa cum laude, from Chapman University, and his master's degree in public and private management with distinction from the Yale School of Management, where he is a Donaldson Fellow and a Global Advisory Board member.

Christopher Lawrence, Vice Chairman

Mr. Lawrence is an accomplished investment banker with 40 years of experience working with and developing relationships with major multinational companies as a strategic advisor focused on value creation. He has represented prominent clients, often over multi-year periods, in complex transactions, including mergers, acquisitions, divestitures, joint ventures, restructurings, strategic investments and capital raising. Many of the advisory assignments have had significant international elements, across a wide range of industries, focusing on where his hands-on strategic advice and tactical work can be complementary to the client's own strategic process.

Mr. Lawrence started his investment banking career in 1981 at Salomon Brothers, and stayed at its successor organizations through 2000, when he left as a Vice Chairman to go to Credit Suisse First Boston as a Vice Chairman and head of the Global Telecoms group in the investment banking division. From 2003 to 2005, he served as the Chief Strategic Officer of Credit Suisse Group. Between 2005 and 2018, Mr. Lawrence was a Vice Chairman, Co-Head of Investment Banking for North America, and then Deputy Chairman of Global Investment Banking at Rothschild & Co. In 2018, Mr. Lawrence joined Lazard as Deputy Chairman, Investment Banking. In 2019, he left and formed Snow Owl Advisors, an independent advisory firm.

During his long tenure at leading global investment banks, Mr. Lawrence advised on many notable large-scale deals and developed a broad network of prominent executives, private equity investors, investment bankers, and other professional parties, who may be useful in sourcing deals and providing critical insight. He received an MBA from the Harvard Business School and an AB from Vassar College.

Derek Cheung, Chief Executive Officer

Mr. Cheung has over 20 years of experience in private equity and investment banking. Since 2019, he has been a Managing Director at Ascendent Capital Partners, spearheading the effort in global alternative investment opportunities. Previously, from 2013 to 2018, Mr. Cheung was the Chief Investment Officer at Verdant Capital Group Limited, a private investment firm based in Hong Kong, managing and overseeing a global portfolio of private equity, public equity and venture capital investments. During that time, he also served on the board of directors and as the responsible officer and the sole portfolio manager of Verdant Capital Management Limited, an asset management company licensed with the Securities and Futures Commission in Hong Kong, as well as the board of directors of Bosera Asset Management, one of the largest mutual fund companies in China.

Prior to that, from 2008 to 2013, Mr. Cheung was an executive director of the Greater China private equity group at D. E. Shaw & Co, focused on complex situations in China and overseas opportunities. Mr. Cheung started his career as a mergers and acquisitions banker in the New York office of Credit Suisse First Boston, where he advised major U.S. retail and consumer companies on their China acquisition strategies, before joining the Hong Kong office of J.P. Morgan, focused on Greater China mergers and acquisitions. Mr. Cheung received Bachelor of Science degrees in mathematics and economics from the Massachusetts Institute of Technology.

Andy Bryant

Mr. Bryant, our independent director, is the former Chairman of the Board of Directors of Intel Corporation (NASDAQ: INTC) from 2012 to 2020. Since joining Intel in 1981, Mr. Bryant has worked at various key positions, including Vice Chairman of the Board of Directors from 2011 to 2012, Chief Administrative Officer from 2007 to 2012, Executive Vice President of Technology, Manufacturing and Enterprise Services from 2009 to 2012, Executive Vice President of Finance and Enterprise Services from 2007 to 2009, Executive Vice President and Chief Financial and Enterprise Services Officer from 2001 to 2007, Senior Vice President and Chief Financial and Enterprise Services Officer from 1999 to 2001, and Chief Financial Officer from 1994 to 1999.

In addition, Mr. Bryant has been serving as an Independent Director at Columbia Sportswear Company (NASDAQ: COLM), a global active outdoor apparel and footwear company, since 2005. Previously, he was a member of the Board of Directors at McKesson Corporation (NYSE: MCK), a global healthcare services and information technology company, from 2008 to 2018. Mr. Bryant received a master's degree in Business Administration with a concentration in finance from the University of Kansas and a bachelor's degree in Economics from the University of Missouri.

Steeve Hagege

Mr. Hagege, our independent director, is the former Chief Executive Officer of BOLD, the corporate venture capital fund of L'Oreal Group. During his tenure at BOLD from 2018 and 2020, Mr. Hagege was responsible for setting up BOLD and managed strategic direct and indirect investments in emerging start-up companies. Prior to his role at BOLD, Mr. Hagege was Deputy General Manager at L'Oreal Luxe Giorgio Armani from 2017 to 2018, General Manager of Luxe Division at L'Oreal Hong Kong & Macau from 2015 to 2017, General Manager of Designer Division at L'Oreal Luxe Travel Retail in Asia Pacific from 2012 to 2015, General Manager of Diesel International at L'Oreal Luxe from 2009 to 2012, and Marketing Director of Diesel International at L'Oreal Luxe from 2005 to 2009. Prior to his experience at L'Oreal Group, Mr. Hagege was Group and Digital Manager of Paco Rabanne at Puig Prestige Beaute from 1999 to 2004. Mr. Hagege received a master's degree in Business from Montpellier Business School.

Wei Long

Mr. Long, our independent director, is a senior advisor of Meituan Dianping (HKEx: 3690 HK), a leading e-commerce platform for consumer services and one of the largest consumer technology companies in China, providing strategic advice and other services since 2015. In 2005, Mr. Long co-founded Dianping.com, one of the predecessor companies of Meituan Dianping, responsible for business development, public relations, legal and government relations. Prior to that, he was the Vice President of

Operations and Business Development at Linktone Ltd., working at Linktone Ltd. from its inception to its initial public offering on Nasdaq. In 2015, Mr. Long also co-founded, and has been serving as the Founding Partner of, Light Up Investment Holdings Limited, which focuses its investments on consumption upgrade and enterprise services.

Mr. Long received his Bachelor of Science degree from the University of Science and Technology of China and MBA from the Shanghai Jiaotong University.

Mei Tong

Ms. Tong, our independent director, has been a Senior Advisor and a cross boarder M&A management expert to InterChina Partners since 2018. Prior to her current role, Ms. Tong was Managing Director at Fosun Venture Capital Investment Management Company and an Executive Director at HOPU Investment Fund II. Before her investment career, Ms. Tong was a Vice President in Strategic Planning & Acquisition division of Wal-Mart (China) Investment Co. Ltd in 2012-2014, and served as a Group Treasurer and Director of Corporate Development at Kimberly-Clark (China) Ltd from 1999-2010.

Ms. Tong received a master's degree in Business Administration from Peking University and a Management Accounting degree from Southern Alberta Institute of Technology.

Strategic Advisors

As of the date of this registration statement on Form F-4, our strategic advisors are as follows:

Denise Morrison

Ms. Morrison, our strategic advisor, is the Founder of Denise Morrison & Associates, LLC. She served as President and Chief Executive Officer of The Campbell Soup Company (NYSE: CPB) from 2011 to 2018 and a member of its Board of Directors from 2010 to 2018. She joined Campbell in 2003, where she held positions of increasing responsibility. Prior to joining Campbell, Ms. Morrison held executive management positions at Kraft Foods, Inc. from 2001 to 2003. She started her career with Procter & Gamble, and held various positions with PepsiCo, Nestle and Nabisco.

Ms. Morrison currently serves on the Boards of Directors of Quest Diagnostics Incorporated (NYSE: DGX) since 2019, Visa Inc. (NYSE: V) since 2018 and MetLife, Inc. (NYSE: MET) since 2014. She served as a director of The Goodyear Tire & Rubber Co. (NASDAQ: GT) from 2005 to 2010. She is a member of the Board of Trustees for Boston College, the Advisory Council for Just Capital, the Advisory Board for Tufts Friedman School of Nutrition Science and Policy, The Business Council, and the Bank of America Women's Sponsorship Council. Ms. Morrison received an honorary doctorate from St. Peter's University and a Bachelor of Science degree in Economics and Psychology, magna cum laude, from Boston College.

Thomas Whayne

Mr. Whayne, our strategic advisor, had been the Chief Financial Officer at OneWeb LLC, a London-based company pursing the development of broadband satellite internet services, from 2018 until January 2021. He led OneWeb's fundraising efforts, resulting in excess of $2.6 billion of debt and equity capital raised.

Prior to that, Mr. Whayne spent 23 years in investment banking, providing strategic and financial advice to clients in technology, media, telecommunications and energy sectors. Mr. Whayne's roles at investment banks include Managing Director at Rothschild & Co from 2013 to 2015, Managing Director at Morgan Stanley (NYSE: MS) from 2006 to 2013, Managing Director at Bank of America Securities from 2004 to 2006, and Managing Director when he left Credit Suisse First Boston, where he worked from 1996 to 2004. Mr. Whayne received a J.D. degree from the University of Virginia School of Law and an A.B. degree in Economics from Harvard College.

THIL'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this section, "we," "us" and "our" refer to TH International Limited. The following discussion and analysis provides information that THIL's management believes is relevant to an assessment and understanding of THIL's results of operations and financial condition. This discussion and analysis should be read together with "Summary Consolidated Financial Information of THIL" and the audited historical consolidated financial statements and related notes that are included elsewhere in this proxy statement/prospectus. This discussion and analysis should also be read together with the pro forma combined financial information in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information." In addition to historical financial information, this discussion and analysis contains forward-looking statements based upon current expectations that involve risks, uncertainties and assumptions. For more information about forward-looking statements, see the section of this proxy statement/prospectus entitled "Cautionary Statement Regarding Forward-Looking Statements." Actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the section of this proxy statement/prospectus entitled "Risk Factors" or elsewhere in this proxy statement/prospectus.

THIL's consolidated financial statements have been prepared in accordance with U.S. GAAP. For more information about the basis of presentation of THIL's consolidated financial statements, see Note 2 to THIL's audited historical consolidated financial statements included elsewhere in this proxy statement/prospectus.

Overview

We are an emerging coffee champion in mainland China. We are the master franchisee and operator of Tim Hortons coffee shops in mainland China, Hong Kong and Macau. We opened our first coffee shop in China in February 2019. As of June 30, 2021, we had 219 system-wide stores across 12 cities in China. For more details, see "*THIL's Business*."

Our revenues grew from RMB57.3 million in 2019 to RMB212.1 million (US$32.9 million) in 2020. Our total costs and expenses increased from RMB148.5 million in 2019 to RMB353.3 million (US$54.7 million) in 2020. Our net loss widened from RMB87.8 million in 2019 to RMB143.1 million (US$22.2 million) in 2020. Our revenues for the six months ended June 30, 2021 nearly quadrupled compared to the same period in 2020 from RMB61.0 million to RMB237.3 million (US$36.8 million). Our total costs and expenses increased from RMB116.6 million for the six months ended June 30, 2020 to RMB369.4 million (US$57.2 million) for the same period in 2021. Our net loss widened from RMB54.4 million for the six months ended June 30, 2020 to RMB132.8 million (US$20.6 million) for the same period in 2021. For more details, see "*— Results of Operations*."

Key Factors Affecting Our Results of Operations

Our business and results of operations are affected by a number of general factors in China, including:

- China's overall economic growth, level of urbanization and level of per capita disposable income;
- Growth in consumer expenditure, especially the expenditure on food and beverage;
- Consumers' demand for coffee, especially for freshly-brewed coffee; and
- Increasing usage of mobile internet and increasing adoption of mobile payment.

In addition, our performance and future success also depend on several specific factors that present significant opportunities but also pose risks and challenges, including those discussed below and in the section titled "*Risk Factors*."

The Expansion of Our Store Network

The scale of our store network significantly affects our revenue growth and operating efficiency. We started operating our store network in 2019 and have since rapidly expanded this network across China with extensive coverage over major Chinese cities. As of December 31, 2020, we had 137 stores in China, including 128 company owned and operated stores and nine franchised stores, representing a significant

increase from 34 stores in China as of December 31, 2019, of which 31 were company owned and operated stores and three were franchised stores. As we continue to grow our store network in China while maintaining highest food and beverage quality standards, we seek to leverage our increasing scale to improve our bargaining power over suppliers and landlords, which we believe will further lower our costs and expenses as a percentage of our revenues. We believe our expanding presence in the market will also enhance our brand image, which we believe will help attract more customers, expand our loyalty program, reduce our costs of attracting customers and in turn increase sales.

Customer Demand for Quality Coffee and Related Products

Our results of operations have been and will continue to be influenced by consumer spending on coffee and related products, especially for freshly-brewed coffee, which is largely affected by the continuous improvements in living standards and cultivation of coffee consumption behavior in China. As a result of strong economic growth, China has experienced a significant increase in per capita disposable income, which drives the significant growth in China's coffee market. We have in the past benefitted from the robust growth of our industry, and we expect that the macro-economy in China and its growth will continue to significantly drive the growth of the coffee market as well as our business. In addition, with per capita consumption of coffee in China forecast to continue rising towards consumption levels in Western and other Asian markets, we are well positioned to capture this growth.

Customer demand is also affected by a number of other factors, including product quality, safety, product innovation and customer experience. As a leading coffee brand in China, we believe that our strong brand values, popular and high-quality products, proven track record, competitive pricing, and ability to innovate and adapt to changing customer preferences position us well to grow in China's rapidly expanding freshly-brewed coffee market.

Our Ability to Grow Our Customer Base and Drive Customer Engagement

Our revenue growth depends largely on our ability to grow our customer base and drive customer engagement, including through our loyalty program. We focus on promoting our Tim Hortons brand, showcasing our signature products while constantly innovating our menu, and offering an enjoyable customer experience in our stores.

Efficient Store Operations

We have historically focused on driving high revenue growth. Costs and expenses of our company owned and operated stores primarily consist of food and packaging, payroll and employee benefits, occupancy, and other operating expenses. Going forward, as we continue to rapidly expand our store network, our profitability will largely depend on our ability to effectively control these expenses by implementing various measures such as leveraging our scale to negotiate more favorable supply and occupancy terms, increasing our in-store staff's efficiency, and implementing technology to further automate and streamline our in-store operations. In the long run, we expect our store level operating costs as a percentage of our revenues will continue to decrease.

Seasonality

We experience seasonality in our business, primarily as a result of order fluctuations in holiday seasons. For example, we generally experience fewer purchase orders during Chinese New Year holidays, which fall between late January and late February. The decrease of sales during Chinese New Year holidays is a typical pattern in the Chinese coffee market.

Impact of COVID-19

We have demonstrated our resilience and agility throughout the COVID-19 pandemic. At the peak of the COVID-19 outbreak in China in early 2020, we experienced temporary store closures and reduced operating hours. As a result of decreased customer traffic, our total sales dropped by approximately 20%-30% in late January and February. Our total sales began to gradually recover in March 2020, almost reaching pre-COVID level by the end of June 2020. During the first half of 2020, home delivery of our products

was very strong, with sales via home delivery peaking at 51% of total sales in February, which offsetting the impact from COVID-19. In late 2020, our dine-in business was again negatively affected for a brief period due to a moderate resurgence of COVID-19 cases. Despite the challenges posed by COVID-19, its disruptive impact on other retail groups also provided an opportunity to access many attractive sites and expand rapidly. Overall, we believe that the impact of COVID-19 on our business is manageable. We have only had one down quarter of revenue since the outbreak of COVID-19 in China, and the sales of our company owned and operated stores increased by 16.1% during the second half of 2020 compared to the first half of 2020 and further by 34.8% during the first half of 2021.

Components of Results of Operations

Revenues

Revenue includes sales of food and beverage products by company owned and operated stores, franchise fees and revenue from other franchise support activities. The following table sets forth a breakdown of our revenues for the period indicated:

	For the year ended December 31,					For the six months ended June 30,				
	2019		2020			2020		2021		
	(in thousands, except for %)									
	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
Revenues:										
Sales of food and beverage products by company owned and operated stores	48,082	84.0%	206,036	31,911	97.1%	57,064	93.5%	229,870	35,602	96.9%
Franchise fees	426	0.7%	795	123	0.4%	283	0.5%	917	142	0.4%
Revenues from other franchise support activities	8,749	15.3%	5,254	814	2.5%	3,680	6.0%	4,531	702	1.9%
Revenues from e-commerce sales	—	—	—	—	—	—	—	1,948	302	0.8%
Total Revenues	**57,257**	**100.0%**	**212,085**	**32,848**	**100.0%**	**61,027**	**100.0%**	**237,266**	**36,748**	**100.0%**

- ***Sales of food and beverage products by company operated stores.*** We generate the vast majority of our revenue from sales of food and beverage products to customers by company owned and operated stores. The revenue amounts exclude sales-related taxes.
- ***Franchise fees.*** We earn a fixed upfront franchise fee and subsequent sales-based royalties from franchise right granted to sub-franchisees. Contributions from sub-franchisees for support activities that are integral to the sub-franchisees' ability to benefit from the franchise right, such as marketing and advertising programs to promote the overall brand image, are required as part of the franchisee contracts.
- ***Revenues from other franchise support activities.*** Other franchise support activities mainly consists of sales of kitchen equipment, raw materials for food and beverage products and provision of pre-opening and training services to sub-franchisees. We ceased selling kitchen equipment to sub-franchisees in 2020.
- ***Revenues from e-commerce sales.*** We began generating revenue from sales of packaged coffee, tea and other ready-to-drink beverages and single-serve coffee and tea products to customers through third-party e-commerce platforms in 2021.

Costs and Expenses, Net

The following table sets forth a breakdown of our total costs and expenses for the periods indicated:

	For the year ended December 31,					For the six months ended June 30,				
	2019		2020			2020		2021		
	(in thousands, except for %)									
	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
Costs and Expenses, Net										
Company owned and operated stores										
Food and packaging	21,598	14.5%	74,402	11,523	21.1%	20,542	17.6%	76,575	11,860	20.7%
Payroll and employee benefits	20,696	13.9%	50,314	7,793	14.2%	16,475	14.1%	67,897	10,516	18.4%
Occupancy and other operating expenses	34,320	23.1%	119,015	18,433	33.7%	33,810	29.0%	128,954	19,972	34.9%
Company owned and operated store costs and expenses	**76,614**	**51.5%**	**243,731**	**37,749**	**69.0%**	**70,827**	**60.8%**	**273,426**	**42,348**	**74.0%**
Costs of other revenues	7,842	5.3%	5,208	807	1.5%	2,623	2.2%	4,642	720	1.3%
Marketing expenses	8,020	5.4%	16,986	2,631	4.8%	3,916	3.4%	15,213	2,356	4.1%
General and administrative expenses	51,067	34.4%	79,366	12,292	22.5%	34,214	29.3%	67,040	10,383	18.1%
Franchise and royalty expenses	4,727	3.2%	8,592	1,331	2.4%	3,277	2.8%	8,330	1,290	2.3%
Other operating costs and expenses	439	0.3%	2,713	420	0.8%	2,022	1.7%	66	10	—
Loss on disposal of property and equipment	—	—	—	—	—	—	—	741	115	0.2%
Other income	(196)	(0.1)%	(3,339)	(517)	(1.0)%	(302)	(0.3)%	(38)	(6)	—
Total costs and expenses, net	**148,513**	**100.0%**	**353,257**	**54,713**	**100.0%**	**116,577**	**100.0%**	**369,420**	**57,216**	**100.0%**

- ***Company owned and operated store costs and expenses.*** Company owned and operated store costs and expenses primarily consist of food and packaging costs, payroll and employee benefits costs, occupancy costs, and other operating expenses.
- ***Costs of other revenues.*** Costs of other revenues primarily consist of costs related to the purchase of kitchen equipment, raw materials for food and beverage products that we sell to sub-franchisees. We ceased selling kitchen equipment to sub-franchisees in 2020.
- ***Marketing Expenses.*** Marketing expenses refer to expenses associated with advertising and brand promotion activities.
- ***General and Administrative Expenses.*** General and administrative expenses primarily consist of payroll and other employee benefits for our administrative employees, research and development expenses, rental expenses for our office space and other back-office expenses.
- ***Franchise and royalty expenses.*** Franchise and royalty expenses refer to upfront franchise fees and monthly royalties that we pay to THRI.
- ***Other operating costs and expenses.*** Other operating costs and expenses primarily consist of the disposal of certain limited-time-offer products.
- ***Other income.*** Other income primarily consists of government grants and additional input tax deductions.

Non-operating Expenses

- ***Interest Income.*** Interest income primarily consists of interest received on cash deposited in bank accounts.
- ***Foreign currency transaction gain/(loss).*** Foreign currency transaction gains and losses are as a result of the effect of exchange rate changes on transactions denominated in currencies other than the functional currency.

Taxation

Cayman Islands Tax

We are incorporated in the Cayman Islands. Under the current law of the Cayman Islands, we are not subject to income or capital gains tax. In addition, dividend payments are not subject to withholding tax in the Cayman Islands.

Hong Kong

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5%.

Under the current Hong Kong Inland Revenue Ordinance, our Hong Kong subsidiary is subject to Hong Kong profits tax at the rate of 16.5% on its taxable income generated from the operations in Hong Kong. The first HK$2 million of assessable profits earned by a company will be taxed at 8.25% whilst the remaining profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in the Company to benefit from the progressive rates. Additionally, upon payments of dividends to the shareholders, no Hong Kong withholding tax will be imposed.

No provision for Hong Kong profits tax has been made in the financial statements as the subsidiary in Hong Kong has no assessable profits for the years ended December 31, 2019 and 2020 and for the six months ended June 30, 2020 and 2021.

PRC Tax

Our subsidiaries incorporated in China are subject to PRC enterprise income tax on their taxable income in accordance with the relevant PRC income tax laws. Pursuant to the PRC Enterprise Income Tax Law, or the EIT Law, which became effective on January 1, 2008, and latest amended on December 29, 2018, a uniform 25% enterprise income tax rate is generally applicable to both foreign-invested enterprises and domestic enterprises, except where a special preferential rate applies. For example, enterprises qualified as “High and New Technology Enterprises” are entitled to a 15% enterprise income tax rate rather than the 25% uniform statutory tax rate. The enterprise income tax is calculated based on the entity’s global income as determined under PRC tax laws and accounting standards.

Our PRC subsidiaries are subject to value-added taxes, or VAT, at a rate from 6% to 13% on our products and services, less any deductible VAT we have already paid or borne. They are also subject to surcharges on VAT payments in accordance with PRC law.

Results of Operations

Comparison of the Six Months ended June 30, 2020 and 2021

The following table summarizes key components of our results of operations for the periods indicated:

	For the six months ended June 30,				
	2020		2021		
	(in thousands, except for %)				
	RMB	%	RMB	US$	%
Revenues:					
Company owned and operated stores	57,064	93.5%	229,870	35,602	96.9%
Other revenues	3,963	6.5%	7,396	1,146	3.1%
Total Revenues:	**61,027**	**100.0%**	**237,266**	**36,748**	**100.0%**
Costs and Expenses, Net					
Company owned and operated stores					
Food and packaging	20,542	33.7%	76,575	11,860	32.3%
Payroll and employee benefits	16,475	27.0%	67,897	10,516	28.6%
Occupancy and other operating expenses	33,810	55.4%	128,954	19,972	54.3%
Company owned and operated store costs and expenses	**70,827**	**116.1%**	**273,426**	**42,348**	**115.2%**
Costs of other revenues	2,623	4.3%	4,642	720	2.0%
Marketing expenses	3,916	6.4%	15,213	2,356	6.4%
General and administrative expenses	34,214	56.1%	67,040	10,383	28.3%

	For the six months ended June 30,				
	2020		2021		
	(in thousands, except for %)				
	RMB	%	RMB	US$	%
Franchise and royalty expenses	3,277	5.4%	8,330	1,290	3.5%
Other operating costs and expenses	2,022	3.2%	66	10	—
Loss on disposal of property and equipment	—	—	741	115	0.3%
Other income	(302)	(0.5)%	(38)	(6)	—
Total costs and expenses, net	**116,577**	**191.0%**	**369,420**	**57,216**	**155.7%**
Operating Loss	(55,550)	(91.0)%	(132,154)	(20,468)	(55.7)%
Interest Income	384	0.6%	266	41	0.1%
Foreign Currency Transaction gain/(loss)	764	1.3%	(941)	(146)	(0.4)%
Loss Before Income Taxes	(54,402)	(89.1)%	(132,829)	(20,573)	(56.0)%
Income Tax Expenses	—	—	—	—	—
Net Loss	(54,402)	(89.1)%	(132,829)	(20,573)	(56.0)%

Revenues

Our revenues increased from RMB61.0 million for the six months ended June 30, 2020 to RMB237.3 million (US$36.8 million) for the six months ended June 30,2021, primarily as a result of growth of revenue from company-owned and operated stores.

- ***Company owned and operated stores.*** Revenue from company owned and operated stores represents revenue from sales of food and beverage products to customers by company owned and operated stores, inclusive of delivery-generated revenue. Our revenues from company owned and operated stores were RMB229.9 million (US$35.6 million) for the six months ended June 30, 2021, representing 96.9% of our total revenues, compared to RMB57.1 million for the six months ended June 30,2020, or 93.5% of our total revenues. The growth of our revenues from company owned and operated stores was primarily driven by an increase in the number of orders from approximately 1.8 million in the six months ended June 20, 2020 to approximately 7.5 million in the six months ended June 30, 2021, which in turn was driven primarily by (i) an increase in the number of company owned and operated stores from 57 as of June 30, 2020 to 208 as of June 30, 2021 and (ii) an approximately 34.8% increase in the six months ended June 30, 2021 of the sales of company owned and operated stores that have been open for 12 months or longer.
- ***Other Revenues.*** Our other revenue increased by 85.0% from RMB4.0 million for the six months ended June 30, 2020 to RMB7.4 million (US$1.1 million) for the six months ended June 30, 2021, primarily attributable to the launch of our e-commerce business, which generated revenues of RMB1.9 million (US$0.3 million) in the six months ended June 30, 2021, and an increase in franchise fees from other franchise support activities from RMB3.7 million for the six months ended June 30, 2020 to RMB4.5 million (US$0.7 million) for the six months ended June 30, 2021, which was attributable to the opening of eight additional franchise stores from for the six months ended June 30, 2020 to for the six months ended June 30, 2021.

Company-Operated Store Costs and Expenses

Our company owned and operated store costs and expenses were RMB273.4 million (US$42.3 million) for the six months ended June 30, 2021, compared to RMB70.8 million for the six months ended June 30, 2020. The increase was primarily due to (i) an increase in occupancy and other operating expenses from RMB33.8 million in the six months ended June 30, 2020 to RMB129.0 million (US$20.0 million) in the six months ended June 30, 2021, as a result of the opening of 151 additional company owned and operated stores from June 30, 2020 to June 30, 2021; (ii) an increase in costs and expenses related to food and packaging from RMB20.5 million in the six months ended June 30, 2020 to RMB76.6 million (US$11.9 million) in

the six months ended June 30, 2021, in line with our revenue growth and store network expansion; and (iii) an increase in payroll and employee benefits from RMB16.5 million in the six months ended June 30, 2020 to RMB67.9 million (US$10.5 million) in the six months ended June 30, 2021, primarily due to increased headcount. Our company owned and operated store costs and expenses as a percentage of our total revenues decreased from 116.1% for the six months ended June 30, 2020 to 115.2% for the six months ended June 30, 2021, driven by our growing economies of scale and increased bargaining power.

Cost of Other Revenues

Our cost of other revenues increased by 77.0% from RMB2.6 million for the six months ended June 30, 2020 to RMB4.6 million (US$0.7 million) for the six months ended June 30, 2021, as a result of the opening of eight additional franchise stores from June 30, 2020 to June 20, 2021, and the incurrence of costs of product sales related to our new e-commerce business of RMB0.9 million (US$0.1 million) in the six months ended June 30, 2021.

Marketing Expenses

Our marketing expenses increased significantly from RMB3.9 million for the six months ended June 30, 2020 to RMB15.2 million (US$2.4 million) for the six months ended June 30, 2021, as a result of the opening of 151 additional company owned and operated stores from 57 as of June 30, 2020 to 208 as of June 30, 2021. Our marketing expenses as a percentage of our total revenues stayed flat at 6.4% for the six months ended June 30, 2020 and the six months ended June 30, 2021, as the awareness of the Tim Hortons brand and affinity continued to increase along with our geographic expansion.

General and Administrative Expenses

Our general and administrative expenses increased by 95.9% from RMB34.2 million for the six months ended June 30, 2020 to RMB67.0 million (US$10.4 million) for the six months ended June 30, 2021, primarily due to increased payroll and employee benefits as a result of growing headcount. Our general and administrative expenses as a percentage of our total revenues decreased from 56% for the six months ended June 30, 2020 to 28.2% for the six months ended June 30, 2021 as a result of our growing economies of scale and operating efficiency.

Franchise and Royalty Expenses

Our franchise and royalty expenses increased by 154.2% from RMB3.3 million for the six months ended June 30, 2020 to RMB8.3 million (US$1.3 million) for the six months ended June 30, 2021, primarily due to the opening of 151 additional company owned and operated stores and eight additional franchise stores from June 30, 2020 to June 30, 2021.

Other Operating Costs and Expenses

Our other operating costs and expenses were RMB65.9 thousand (US$10.2 thousand) for the six months ended June 30, 2021, compared to RMB2.0 million for the six months ended June 30, 2020. The decrease was primarily due to losses we incurred from the disposal of certain limited time offer products in the six months ended June 30, 2020.

Interest Income

Our interest income decreased by 30.9% from RMB0.4 million for the six months ended June 30, 2020 to RMB0.3 million (US$41.1 thousand) for the six months ended June 30, 2021, due to a decrease in our bank deposits as we allocated more working capital to our business expansion.

Foreign Currency Transaction gain/(loss)

We recorded net foreign exchange loss of RMB0.9 million (US$0.1 million) for the six months ended June 30, 2021, compared to a gain of RMB0.8 million for the six months ended June 30, 2020. The change in net foreign exchange gain and loss was primarily due to fluctuations in the exchange rates of our foreign currency deposits.

Net Loss

As a result of the foregoing, our net loss was RMB54.4 million for the six months ended June 30, 2020 and RMB132.8 million (US$20.6 million) for the six months ended June 30, 2021.

Comparison of the Years Ended December 31, 2019 and 2020

The following table summarizes key components of our results of operations for the periods indicated:

	For the year ended December 31,				
	2019		2020		
	(in thousands, except for %)				
	RMB	%	RMB	US$	%
Revenues:					
Company owned and operated stores	48,082	84.0%	206,036	31,911	97.1%
Other revenues	9,175	16.0%	6,049	937	2.9%
Total Revenues:	**57,257**	**100.0%**	**212,085**	**32,848**	**100.0%**
Costs and Expenses, Net					
Company owned and operated stores					
Food and packaging	21,598	37.7%	74,402	11,523	35.1%
Payroll and employee benefits	20,696	36.1%	50,314	7,793	23.7%
Occupancy and other operating expenses	34,320	59.9%	119,015	18,433	56.1%
Company owned and operated store costs and expenses	**76,614**	**133.7%**	**243,731**	**37,749**	**114.9%**
Costs of other revenues	7,842	13.7%	5,208	807	2.5%
Marketing expenses	8,020	14.0%	16,986	2,631	8.0%
General and administrative expenses	51,067	89.2%	79,366	12,292	37.4%
Franchise and royalty expenses	4,727	8.3%	8,592	1,331	4.1%
Other operating costs and expenses	439	0.8%	2,713	420	1.3%
Other income	(196)	(0.3)%	(3,339)	(517)	(1.6)%
Total costs and expenses, net	**148,513**	**259.4%**	**353,257**	**54,713**	**166.6%**
Operating Loss	**(91,256)**	**(159.4)%**	**(141,172)**	**(21,865)**	**(66.6)%**
Interest Income	2,272	4.0%	511	79	0.2%
Foreign Currency Transaction gain/(loss)	1,156	2.0%	(2,399)	(372)	(1.1)%
Loss Before Income Taxes	**(87,828)**	**(153.4)%**	**(143,060)**	**(22,158)**	**(67.5)%**
Income Tax Expenses	—	—	—	—	—
Net Loss	**(87,828)**	**(153.4)%**	**(143,060)**	**(22,158)**	**(67.5)%**

Revenues

Our revenues grew significantly from RMB57.3 million in 2019 to RMB212.1 million (US$32.9 million) in 2020, primarily as a result of growth of revenue from company owned and operated stores.

- ***Company owned and operated stores.*** Revenue from company owned and operated stores represents revenue from sales of food and beverage products to customers by company owned and operated stores, inclusive of delivery-generated revenue. Our revenues from company owned and operated stores were RMB206.0 million (US$31.9 million) in 2020, representing 97.1% of our total revenues, compared to RMB48.1 million in 2019, or 84.0% of our total revenues. The growth of our revenues from company owned and operated stores was primarily driven by an increase in the number of orders from less than 2.0 million in 2019 to approximately 8.0 million in 2020, which in turn was driven primarily by (i) an increase in the number of company owned and operated stores from 31 as of December 31, 2019 to 128 as of December 31, 2020 and (ii) an approximately 5.2% increase in 2020 of the sales of company owned and operated stores that have been open for 12 months or longer.

- ***Other Revenues.*** Our other revenue decreased by 34.8% from RMB9.2 million in 2019 to RMB6.0 million (US$0.9 million) in 2020, primarily due to a decrease in revenues from other franchise support activities from RMB8.7 million in 2019 to RMB5.3 million (US$0.8 million) in 2020, as we ceased selling kitchen equipment to sub-franchisees in 2020, partially offset by an increase in franchise fees from RMB0.4 million in 2019 to RMB0.8 million (US$0.1 million) in 2020 attributable to the opening of eight additional franchise stores in 2020.

Company-Operated Store Costs and Expenses

Our company owned and operated store costs and expenses were RMB243.7 million (US$37.7 million) in 2020, compared to RMB76.6 million in 2019. The increase was primarily due to (i) an increase in occupancy and other operating expenses from RMB34.3 million in 2019 to RMB119.0 million (US$18.4 million) in 2020, as a result of opening 97 additional company owned and operated stores in 2020; (ii) an increase in costs and expenses related to food and packaging from RMB21.6 million in 2019 to RMB74.4 million (US$11.5 million) in 2020, in line with our revenue growth and store network expansion; and (iii) an increase in payroll and employee benefits from RMB20.7 million in 2019 to RMB50.3 million (US$7.8 million) in 2020, primarily due to increased headcount. Our company owned and operated store costs and expenses as a percentage of our total revenues decreased from 133.7% in 2019 to 114.9% in 2020, driven by our growing economies of scale and increased bargaining power.

Cost of Other Revenues

Our cost of other revenues decreased by 33.3% from RMB7.8 million in 2019 to RMB5.2 million (US$0.8 million) in 2020, as we ceased selling kitchen equipment to sub-franchisees in 2020.

Marketing Expenses

Our marketing expenses increased by 112.5% from RMB8.0 million in 2019 to RMB17.0 million in 2020 (US$2.6 million), as a result of additional marketing initiatives to promote our image. Our marketing expenses as a percentage of our total revenues decreased from 14.0% in 2019 to 8.0% in 2020 as the awareness of the Tim Hortons brand and affinity continued to increase and we could leverage our brand more in high-density areas.

General and Administrative Expenses

Our general and administrative expenses increased by 55.4% from RMB51.1 million in 2019 to RMB79.4 million (US$12.3 million) in 2020, primarily due to increased employee benefits as a result of growing headcount. Our general and administrative expenses as a percentage of our total revenues decreased from 89.2% in 2019 to 37.4% in 2020 as our operating efficiency and economy of scale continued to increase.

Franchise and Royalty Expenses

Our franchise and royalty expenses increased by 83.0% from RMB4.7 million in 2019 to RMB8.6 million (US$1.3 million) in 2020, primarily due to the opening of 97 additional company owned six additional franchise stores.

Other Operating Costs and Expenses

Our other operating costs and expenses were RMB2.7 million (US$0.4 million) in 2020, compared to RMB0.4 million in 2019. The increase was primarily due to the disposal of certain limited time offer products.

Interest Income

Our interest income decreased by 78.3% from RMB2.3 million in 2019 to RMB0.5 million (US$77.4 thousand) in 2020, due to decrease in our bank deposits as we allocated more working capital to our business expansion.

Foreign Currency Transaction gain/(loss)

We recorded net foreign exchange losses of RMB2.4 million (US$0.4 million) in 2020, compared to a gain of RMB1.2 million in 2019. The change in net foreign exchange loss was primarily attributed to fluctuations in the exchange rates of our foreign currency deposits.

Net Loss

As a result of the foregoing, our net loss was RMB87.8 million in 2019 and RMB143.1 million (US$22.2 million) in 2020.

Non-GAAP Financial Measure

In this proxy statement/prospectus, we have included adjusted store EBITDA, a non-GAAP financial measure, which is a key measure used by our management and board of directors in evaluating our operating performance and making strategic decisions regarding capital allocation. Adjusted store EBITDA is a measure that results from the removal of certain items to reflect what management and our board of directors believe presents a clearer picture of store-level performance. We believe that the exclusion of certain items in calculating adjusted store EBITDA facilitates store-level operating performance comparisons on a period-to-period basis. Accordingly, we believe that adjusted store EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

Adjusted store EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of its results as reported under U.S. GAAP. Some of these limitations are:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and adjusted store EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted store EBITDA does not reflect changes in, or cash requirements for, its working capital needs;
- Adjusted store EBITDA does not reflect tax payments that may represent a reduction in cash available to it; and
- Other companies, including companies in its industry, may calculate adjusted store EBITDA differently, which reduces its usefulness as a comparative measure.

Because of these limitations, you should consider adjusted store EBITDA alongside other financial performance measures, including various cash flow metrics, operating profit and other U.S. GAAP results.

	Year ended December 31, 2020		Six months ended June 30, 2021	
	(in thousands)			
	RMB	US$	RMB	US$
Revenues – company owned and operated stores	206,036	31,911	229,870	35,602
Food and packaging costs – company owned and operated stores	(74,402)	(11,523)	(76,575)	(11,860)
Payroll and employee benefits[(1)]	(50,314)	(7,793)	(67,897)	(10,516)
Occupancy and other operating expenses[(2)]	(119,015)	(18,433)	(128,954)	(19,972)
Franchise and royalty expenses[(3)]	(8,592)	(1,331)	(8,330)	(1,290)
Depreciation and amortization[(4)]	27,838	4,312	26,670	4,131
Fully-burdened gross profit – company owned and operated stores	**(18,449)**	**(2,857)**	**(25,216)**	**(3,905)**
Store level marketing expenses[(5)]	(8,242)	(1,277)	(9,196)	(1,424)
Pre-opening material and labor costs[(6)]	19,850	3,074	22,800	3,531
Rental expenses[(7)]	12,118	1,877	10,398	1,610
Input VAT Refund[(8)]	2,716	421	5,245	812
Adjusted Store EBITDA	**7,993**	**1,238**	**4,031**	**624**

Notes:

(1) Represents payroll and employee benefits incurred at company owned and operated stores.

(2) Represents rental and other operating expenses incurred at company owned and operated stores.

(3) Represents franchise and royalty expenses incurred at company owned and operated stores.

(4) Primarily consists of depreciation related to property, equipment and store renovations and amortization of the franchise right to use the Tim Hortons brand.

(5) Represents expenses associated with advertising and promotion activities at company owned and operated stores.

(6) Primarily consists of material costs and labor costs incurred for training purposes during the store pre-opening period.

(7) Primarily consists of rental expenses recognized under U.S. GAAP, using straight-line recognition, during the store pre-opening period and certain rent-free periods as a result of COVID-19.

(8) Represents refund of input VAT from the local tax authority during the period.

Liquidity and Capital Resources

Our capital expenditures are incurred primarily in connection with purchase of property and equipment. Our main source of liquidity is cash derived from revenue generating activities and proceeds from equity financing. As of December 31, 2019 and 2020 and June 30, 2021, our cash were RMB260.4 million, RMB174.9 million (US$27.1 million) and RMB225.0 million (US$34.8 million), respectively, consisting of bank deposits. Upon consummation of the Business Combination, we expect to receive cash of approximately US$315.0 million, assuming no redemptions nor additional funding from PIPE investors. Although consequences of the COVID-19 pandemic and resulting economic uncertainty could adversely affect our liquidity and capital resources in the future, and cash requirements may fluctuate based on the timing and extent of many factors such as those discussed above, we believe our existing sources of liquidity, together with the cash we will receive from the Business Combination, will be sufficient to fund our operations, including lease obligations, capital expenditures and working capital obligations for at least the next 12 months. We may seek additional equity or debt financing in the future to satisfy capital requirements, respond to adverse developments or changes in our circumstances or unforeseen events or conditions, or fund organic or inorganic growth opportunities. In the event that additional financing is required from third party sources, we may not be able to raise it on acceptable terms or at all.

On December 10, 2021, we issued $50 million aggregate principal amount of convertible notes (the “Private Notes”) to two institutional accredited investors for a purchase price of 98% of the principal amount thereof. On December 30, 2021, we issued $50 million aggregate principal amount of convertible notes (the “Notes”) under an indenture dated as of such date with Wilmington Savings Fund Society, FSB, as trustee (the “Indenture”). The Notes were issued in exchange for the Private Notes, which were cancelled upon such exchange. The Notes mature on December 10, 2026 (the “Maturity Date”) and bear interest commencing as of December 10, 2021, payable semi-annually in arrears on June 10 and December 10 of each year, commencing on June 10, 2022. We have the option, on each interest payment date, to pay accrued and unpaid interest (i) entirely in cash or (ii) by capitalizing such accrued and unpaid interest (such capitalized interest, “PIK Interest”). Interest on the Notes accrues at the following rates: (i) until September 30, 2022, 7% per annum if paid in cash or 9% per annum if paid in the form of PIK Interest, and (ii) if the Business Combination is not consummated prior to September 30, 2022, on or after September 30, 2022, 10% per annum if paid in cash or 12% per annum if paid in the form of PIK Interest.

Each holder of a Note has the right, after June 10, 2025, to require us to repurchase all of such holder’s Notes at a repurchase price equal to the principal amount of such Note plus accrued and unpaid interest thereon to, but excluding, the repurchase date. We have the right to redeem the Notes in whole, but not in part, (i) at a redemption price equal to 102% of the principal amount of the Notes, plus accrued and unpaid interest thereon to, but excluding, the redemption date, in the event of certain tax changes as described in the Indenture; or (ii) at any time before December 10, 2025, at a redemption price equal to: (a) if the redemption is prior to December 10, 2024, 100% of the principal amount of the Notes plus a “make-whole” as described in the Indenture, and (b) if the redemption is on or after December 10, 2024 and prior to December 10, 2025, 104% of the principal amount of the Notes plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Each Note is convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share, subject to certain resets and adjustments as described in the Indenture (the "Conversion Price"). Each holder of a Note has the right to convert all of such holder's Notes at any time on or after the earlier of September 30, 2022 and the Closing, until the Maturity Date.

After the Closing, we will have the right, at any time on or after the the later of (i) December 10, 2023 and (ii) the effective date of a registration statement filed by us with the SEC registering the resale of the THIL Ordinary Shares issuable upon conversion of the Notes, until the Maturity Date, to convert all of the Notes, but only if (i) the last reported sale price per THIL Ordinary Share is equal to or greater than 130% of the Conversion Price on each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the trading day immediately before the date we provide notice of such conversion, and (ii) the average daily trading volume in dollars of the THIL Ordinary Shares is more than $5 million.

The Indenture contains covenants that, subject to significant exceptions, restrict the ability of our company and our subsidiaries to, among other things, incur debt, issue preferred stock, pay dividends on or purchase or redeem capital stock, incur liens, sell assets, amend or terminate the A&R MDA and our amended and restated company franchise agreements with THRI, amend charter documents, or consolidate with or merge with or into other entities. The Indenture also contains events of default and acceleration that are customary for transactions of this nature.

We are a holding company incorporated in the Cayman Islands. We may need dividends and other distributions from our PRC subsidiaries to satisfy our liquidity requirements. Current PRC regulations permit our PRC subsidiaries to pay dividends to us only out of their accumulated after-tax profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, our PRC subsidiaries are required to set aside at least 10% of their respective after-tax profits each year, if any, to fund certain reserve funds until the total amount set aside reaches 50% of their respective registered capital. Our PRC subsidiaries may also allocate a portion of its after-tax profits based on PRC accounting standards to employee welfare and bonus funds at their discretion. These reserves are not distributable as cash dividends. As of the date of this proxy statement/prospectus, our PRC subsidiaries have been in accumulated loss and did not pay dividends to us. Further, if any of our PRC subsidiaries incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other payments to us. As a result, our ability to distribute dividends largely depends on earnings from our PRC subsidiaries and its ability to pay dividends out of their earnings. We cannot assure you that our PRC subsidiaries will generate sufficient earnings and cash flows in the near future to pay dividends or otherwise distribute sufficient funds to us to enable us to meet our obligations, pay interest and expenses or declare dividends.

The following table sets forth a summary of our cash flows for the years and periods presented.

	Year ended December 31,			Six months ended June 30,		
	2019	2020		2020	2021	
	(in thousands)					
	RMB	RMB	US$	RMB	RMB	US$
Net cash used in operating activities	(77,121)	(145,773)	(22,577)	(77,886)	(114,727)	(17,769)
Net cash used in investing activities	(56,095)	(144,747)	(22,418)	(31,580)	(121,236)	(18,777)
Net cash provided by financing activities	212,802	221,125	34,248	212,756	287,470	44,523
Effect of foreign currency exchange rate changes on cash	4,730	(16,173)	(2,505)	2,435	(1,379)	(214)
Net increase/ (decrease) in cash	84,316	(85,568)	(13,252)	105,725	50,128	7,763
Cash at beginning of year/period	176,126	260,442	40,337	260,442	174,874	27,085
Cash at end of year/period	260,442	174,874	27,085	366,167	225,002	34,848

Operating Activities

Net cash used in operating activities increased by 47.3% from 77.9 million for the six months ended June 30, 2020 to 114.7 million (US$17.8 million) for the six months ended June 30, 2021, which was mainly due to the rapid expansion of our store network nationwide.

Net cash used in operating activities for the year ended December 31, 2020 was RMB145.8 million (US$22.6 million). The difference between our net loss of RMB143.1 million (US$22.2 million) and net cash used in operating activities for the year ended December 31, 2020 was primarily due to (i) an adjustment of RMB30.2 million (US$4.7 million) in non-cash items, which primarily consisted of depreciation and amortization expense of RMB27.8 million (US$4.3 million); and (ii) net changes in operating assets and liabilities of RMB32.9 million (US$5.1 million), which primarily consisted of an increase of prepaid expenses and other current assets of RMB36.7 million (US$5.7 million) due to prepaid rental expenses, marketing expenses and deductible input VAT credit and an increase of other non-current assets of RMB22.1 million (US$3.4 million) due to long-term rental deposits. The 89.0% increase in net cash used in operating activities from RMB77.1 million in 2019 to RMB145.8 million in 2020 was mainly due to the rapid expansion of our business.

Net cash used in operating activities for the year ended December 31, 2019 was RMB77.1 million. The difference between our net loss of RMB87.8 million and net cash used in operating activities for the year ended December 31, 2019 was primarily due to (i) an adjustment of RMB7.5 million in non-cash items, which primarily consisted of depreciation and amortization expense of RMB8.7 million related to new store openings; and (ii) net changes in operating assets and liabilities of RMB3.2 million, which primarily consisted of an increase of other current liabilities of RMB19.2 million (US$3.0 million) due to accrued payroll, marketing expenses, guarantee deposits and franchise fees, an increase of prepaid expenses and other current assets of RMB17.3 million (US$2.7 million) due to prepaid rental expenses, marketing expenses and deductible input VAT credit and an increase of accounts payable of RMB7.7 million (US$1.2 million) due to purchase of inventories.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2021 was RMB121.2 million (US$18.8 million), which primarily resulted from the opening of additional company owned and operated stores.

Net cash used in investing activities for the year ended December 31, 2020 was RMB144.7 million (US$22.4 million), which primarily resulted from capital expenditures in equipment, fixtures, store decorations and digital infrastructure. The 158.0% increase in net cash used in investing activities from RMB56.1 million in 2019 to RMB144.7 million in 2020 was mainly due to the opening of additional company owned and operated stores.

Net cash used in investing activities for the year ended December 31, 2019 was RMB56.1 million, which primarily resulted from capital expenditures in equipment, fixtures, store decorations and digital infrastructure.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2021 was RMB287.4 million (US$44.5 million), primarily attributable to proceeds from issuance of ordinary shares of RMB291.4 million (US$45.1 million), partially offset by payment for financing cost of RMB3.9 million (US$0.6 million). The 35.1% increase of net cash used provided by financing activities for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 was largely attributable to proceeds from issuance of ordinary shares.

Net cash used provided by financing activities for the year ended December 31, 2020 was RMB221.1 million (US$34.2 million), primarily attributable to proceeds from issuance of ordinary shares of RMB222.8 million (US$34.5 million), partially offset by payment for financing cost of RMB1.7 million (US$0.3 million).

Net cash provided by financing activities for the year ended December 31, 2019 was RMB212.8 million, primarily attributable to proceeds from issuance of ordinary shares of RMB206.8 million and contribution from a subsidiary's non-controlling shareholder of RMB6.0 million.

Contractual Obligations and Commitments

The following table sets forth our contractual obligations as of December 31, 2020:

	Payment due by				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
	(in RMB thousands)				
Operating lease commitments	509,796	86,287	176,426	159,932	87,151

Pursuant to the A&R MDA, we are required to pay an upfront franchise fee for each company-owned-and-operated store and franchise store and a continuing franchise fee for each company-owned-and-operated store and franchise store, calculated as a certain percentage of the store's monthly gross sales, depending on when the store is opened. In 2019 and 2020, THIL paid THRI continuing franchise fees in the amount of RMB1.2 million and RMB5.1 million (US$0.8 million), respectively, and upfront fees in the amount of RMB1.6 million and RMB4.1 million (US$0.6 million), respectively. The outstanding accrued franchise fees due to THRI were RMB1.0 million and RMB3.6 million (US$0.6 million) as of December 31, 2019 and 2020, respectively. For the six months ended June 30, 2020 and 2021, THIL paid THRI continuing franchise fees in the amount of RMB1.5 million and RMB 6.0 million (US$0.9 million), respectively, and upfront fees in the amount of RMB1.2 million and RMB 7.8 million (US$1.2 million), respectively. The outstanding accrued franchise fees due to THRI was RMB 10.5 million (US$1.6 million) as of June 30, 2021.

Other than those shown above, we did not have any significant capital and other commitments, long-term obligations or guarantees as of December 31, 2020.

Off-Balance Sheet Commitments and Arrangements

During the periods presented, we did not have any off-balance sheet commitments or arrangements.

Critical Accounting Policy, Judgments and Estimates

We prepare consolidated financial statements in accordance with U.S. GAAP, which requires us to make judgments, estimates and assumptions that affect the reported amounts of our assets and liabilities and the disclosure of our contingent assets and liabilities at the end of each fiscal period and the reported amounts of revenues and expenses during each fiscal period. We continually evaluate these judgments and estimates based on our own historical experience, knowledge and assessment of current business and other conditions, our expectations regarding the future based on available information and assumptions that we

believe to be reasonable, which together form our basis for making judgments about matters that are not readily apparent from other sources. Since the use of estimates is an integral component of the financial reporting process, our actual results could differ from those estimates. Some of our accounting policies require a higher degree of judgment than others in their application.

The selection of critical accounting policy, the judgments and other uncertainties affecting application of the policy and the sensitivity of reported results to changes in conditions and assumptions are factors that should be considered when reviewing our financial statements. For further information on our significant accounting policies, see Note 2 to our consolidated financial statements. We believe the accounting policy below involves the most significant judgments and estimates used in the preparation of our financial statements.

Share-based compensation

Share-based awards granted to the employees and directors in the form of share options and restricted share units are subject to service and performance conditions. They are measured at the grant date fair value of the awards, and are recognized as compensation expense using the graded vesting method if and when we consider that it is probable that the performance condition will be achieved. We elect to recognize the effect of forfeitures in compensation costs when they occur. To the extent the required vesting conditions are not met resulting in the forfeiture of the share-based awards, previously recognized compensation expense relating to those awards is reversed.

Options granted under THIL's Share Option Scheme 2019 were measured at fair value as of the respective dates using the Binomial Option Pricing Model with the following assumptions:

	2019	2020	Six months ended June 30, 2021
Expected volatility	20.68% - 20.89%	24.51% - 26.99%	24.74%
Risk-free interest rate (per annum)	1.75% - 2.47%	1.01% - 1.12%	2.47%
Exercise multiple	2.80	2.50 - 2.80	2.50 - 2.80
Expected dividend yield	0.00%	0.00%	0.00%
Expected term (in years)	7	6	10
Fair value of underlying unit (4,500 unit = 1 ordinary share)	$0.27	$0.37 - $0.53	$0.88

The estimated fair value of the underlying unit at the grant date was estimated by management with the assistance of an independent valuation firm. The income approach involves applying discounted cash flow analysis based on our projected cash flow using management's best estimate as of the valuation dates. Estimating future cash flow requires us to analyze projected revenue growth, gross margins, operating expense levels, effective tax rates, capital expenditures, working capital requirements, and discount rates. Our projected revenues were based on expected annual growth rates derived from a combination of historical experience and the general trend in this industry. The revenue and cost assumptions used are consistent with the our long-term business plan and market conditions in this industry. We also have to make complex and subjective judgments regarding our business risks, limited operating history and future prospects at the time of grant.

The expected volatility was estimated based on the historical volatility of comparable peer public companies with a time horizon close to the expected term of our options. The risk-free interest rate was estimated based on the yield to maturity of U.S. treasury bonds denominated in US$ for a term consistent with the expected term of our options in effect at the option valuation date. The exercise multiple is estimated as the ratio of fair value of underlying shares over the exercise price as at the time the option is exercised, based on a consideration of empirical studies on the actual exercise behavior of employees. The expected dividend yield is zero as we have never declared or paid any cash dividends on our shares, and we do not anticipate any dividend payments in the foreseeable future. The expected term is calculated from the grant date to estimated expiration date.

Restricted share units granted to Grantees were measured at fair value as of the grant date using the income approach.

For more details, see Note 15 to THIL's historical consolidated financial statements included elsewhere in this proxy statement/prospectus.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and result of operations is disclosed in Note 2 to our audited historical consolidated financial statements included elsewhere in this proxy statement/prospectus.

Internal Control over Financial Reporting

Prior to the Business Combination, we have been a private company with limited accounting personnel and other resources with which to address our internal control. In the course of auditing our consolidated financial statements included in this proxy statement/prospectus, we and our independent registered public accounting firm identified two material weaknesses in our internal control over financial reporting, which we have begun to address and have a plan to further address. As defined in the standards established by the PCAOB, a "material weakness" is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of our company's annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses identified relate to (i) our company's lack of sufficient competent financial reporting and accounting personnel with appropriate understanding of U.S. GAAP and financial reporting requirements set forth by the SEC required to formalize, design, implement and operate key controls over financial reporting processes to address complex U.S. GAAP accounting issues and related disclosures, in accordance with U.S. GAAP and SEC financial reporting requirements, and (ii) our company's lack of period end financial closing policies and procedures to formalize, design, implement and operate key controls over period end financial closing process for the preparation of consolidated financial statements, including disclosures, in accordance with U.S. GAAP and relevant SEC financial reporting requirements.

Neither we nor our independent registered public accounting firm undertook a comprehensive assessment of our internal control under the Sarbanes-Oxley Act for purposes of identifying and reporting any weakness in our internal control over financial reporting. Had we performed a formal assessment of our internal control over financial reporting or had our independent registered public accounting firm performed an audit of our internal control over financial reporting, additional control deficiencies may have been identified.

To remediate our identified material weaknesses, we have hired a Chief Financial Officer with appropriate understanding of U.S. GAAP and financial reporting requirements set forth by the SEC. We also plan to adopt measures to improve our internal control over financial reporting, including, among others: (i) hiring additional qualified accounting and financial personnel with appropriate knowledge and experience in U.S. GAAP and SEC reporting requirements, (ii) organizing regular training for our accounting staff, especially training related to U.S. GAAP and SEC reporting requirements, (iii) formulating U.S. GAAP accounting policies and procedures manual, which will be maintained, reviewed and updated, on a regular basis, to the latest U.S. GAAP accounting standards, and (iv) establishing period end financial closing policies and procedures for preparation of consolidated financial statements.

However, we cannot assure you that all these measures will be sufficient to remediate our material weakness in time, or at all.

Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Risk

Our principal activities are carried out in PRC and our transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must be processed through the People's Bank of China or other institutions authorized to buy and sell foreign

exchange. The exchange rates adopted for foreign exchange transactions are the rates of exchange quoted by the Peoples' Bank of China, which are determined largely by supply and demand. We do not expect that there will be any significant currency risk during the reporting periods. A 5% depreciation of U.S. dollars against Renminbi may increase net loss and shareholders' equity by RMB 15.1 million, RMB 9.3 million (US$ 1.6 million) and RMB12.5 million (US$1.9 million) for the year ended December 31, 2019 and 2020 and the six months ended June 30, 2021, respectively.

Concentration of Credit Risk

Our credit risk primarily arises from cash, prepaid expenses and other current assets and accounts receivable. Bank deposits, including term deposits, with financial institutions in the mainland of the PRC and Hong Kong are insured by the government authorities up to RMB500,000 and HKD500,000, respectively. Total bank deposits are insured by the government authority with amounts up to RMB4.3 million, RMB6.0 million (US$0.9 million) and RMB5.0 million (US$0.8 million) as of December 31, 2019 and 2020 and June 30, 2021, respectively.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. After the completion of the Business Combination, we may invest the net proceeds in interest-earning instruments. Investments in both fixed-rate and floating-rate interest-earning instruments carry a degree of interest rate risk. Fixed-rate securities may have their fair market value adversely impacted due to a rise in interest rates, while floating-rate securities may produce less income than expected if interest rates fall.

SILVER CREST'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this section, references to "Silver Crest," "we," "us" and "our" refer to Silver Crest Acquisition Corporation. The following discussion and analysis of Silver Crest's financial condition and results of operations should be read in conjunction with Silver Crest's financial statements and the notes thereto contained elsewhere in this proxy statement/prospectus. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. Please see "Cautionary Statement Regarding Forward-Looking Statements" and "Market, Industry and Other Data." Silver Crest's actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described under "Risk Factors" and elsewhere in this proxy statement/prospectus.

Overview

Silver Crest is a blank check company incorporated on September 3, 2020 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities, which we refer to in this section as our initial business combination. We consummated the Silver Crest IPO on January 13, 2021. To date, our efforts have been limited to organizational activities, completion of its initial public offering and the evaluation of possible business combinations. We have generated no operating revenues to date and we do not expect that we will generate operating revenues until we consummate our initial business combination.

Our Sponsor is Silver Crest Management LLC, a Cayman Islands limited liability company.

Our business strategy is to identify and complete a business combination with a global or regional company in one or more high growth consumer and consumer technology sectors with strong potential to become a category and platform leader. Global consumption patterns and many consumer technology sectors are experiencing rapid changes and disruptions, resulting from the increasing adoption of new technology and the changing consumer behaviors accelerated by the COVID-19 pandemic. With a growing middle class that is highly receptive to new ways of doing things, China is at the forefront of these trends and our management team has insights in and relationships with leading consumer technology companies in China that are able to take advantage of these trends and achieve strong leadership positions. We believe THIL will benefit from the strategic advice and hands-on collaboration that our management team can provide from years of experience working with companies in high growth and disrupted sectors.

Results of Operations

Our entire activities from September 3, 2020 (inception) through September 30, 2021 were in preparation for Silver Crest IPO and in search for a prospective initial business combination. We will not be generating any operating revenues until the Closing.

For the period from September 3, 2020 (inception) through December 31, 2020, we had a net loss of $5,000, which consisted of formation and operating expenses.

For the nine months ended September 30, 2021, we had a net loss of approximately $0.8 million, which primarily consists of formation and operation costs of approximately $5.4 million, offset by interest earned on marketable securities of approximately $0.11 million, interest income from the bank of approximately $52 and a gain of approximately $4.4 million derived from the changes in fair value of the warrant liabilities.

Liquidity and Going Concern

As of September 30, 2021, we had cash and marketable securities held in the Trust Account of $345 million (including approximately $108,792 of interest income and $4,845 of unrealized losses) consisting of U.S. Treasury Bills with a maturity of 185 days or less. We may withdraw interest from the Trust Account to pay taxes, if any. We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less income taxes payable), to complete our Business Combination. To the extent that our share capital or debt is used, in whole or in part,

as consideration to complete our Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of September 30, 2021, we had cash of $0.6 million. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete our initial business combination.

For the nine months ended September 30, 2021, cash used in operating activities was approximately $0.9 million. Net loss of approximately $0.8 million was affected by non-cash charges related to the change in fair value of the warrant liabilities of approximately $4.4 million, costs associated with the warrant liabilities of approximately $0.8 million and interest earned on investment held in Trust Account of approximately $0.1 million. Changes in operating assets and liabilities provided approximately $3.7 million of cash for operating activities. In order to fund working capital deficiencies or finance transaction costs in connection with our initial business combination, the Sponsor, its affiliates or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we complete our initial business combination, we would repay such loaned amounts. In the event that our initial business combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post-initial business combination entity at a price of $1.00 per warrant. The warrants would be identical to the Private Warrants.

We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. However, if our estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating our initial business combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our initial business combination. Moreover, we may need to obtain additional financing either to complete our initial business combination or because we become obligated to redeem a significant number of our Public Shares upon consummation of our initial business combination, in which case we may issue additional securities or incur debt in connection with such initial business combination.

Related Party Transactions

Founder Shares

In September 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of Silver Crest in consideration for 7,187,500 Silver Crest Class B Shares. On January 13, 2021, Silver Crest effected a share dividend, resulting in 8,625,000 Silver Crest Class B Shares outstanding.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a business combination and (B) subsequent to a business combination, (x) if the closing price of the Silver Crest Class A Shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a business combination, or (y) the date on which Silver Crest completes a liquidation, merger, share exchange or other similar transaction that results in all of Silver Crest Public Shareholders having the right to exchange their Silver Crest Class A Shares for cash, securities or other property.

Sponsor Loan

On September 28, 2020, Silver Crest issued an unsecured promissory note to the Sponsor (the "Promissory Note"), pursuant to which Silver Crest could borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) September 30, 2021 or (ii) the consummation of Silver Crest IPO. As of December 31, 2020 there was $129,671 outstanding which was repaid with the proceeds from Silver Crest IPO. The note was then terminated.

Working Capital Loans

In order to finance transaction costs in connection with a business combination, the Sponsor or an affiliate of the Sponsor, or certain of our officers and directors may, but are not obligated to, loan us funds as may be required (the "Working Capital Loans"). If we complete a business combination, we would repay the Working Capital Loans out of the proceeds of the Trust Account released to us. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a business combination does not close, we may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a business combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the combined company at a price of $1.00 per warrant. The warrants would be identical to the Private Warrants. As of June 30, 2021 and December 31, 2020, we had no outstanding borrowings under the Working Capital Loans.

Administrative Services Agreement

We entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a business combination or our liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services. For the six months ended June 30, 2021, we incurred $60,000 in fees for these services, of which such amount is included in accrued expenses in the accompanying balance sheet. For the three months ended September 30, 2021, we incurred $30,000 in fees for these services, of which such amount is included in accrued expenses in the accompanying balance sheet.

Other Contractual Obligations

Registration and Shareholder Rights

Pursuant to a registration and shareholders rights agreement entered into on January 13, 2021, the holders of the Founder Shares, Private Warrants and any warrants that may be issued upon conversion of Working Capital Loans (and any Silver Crest Class A Shares issuable upon the exercise of the Private Warrants and warrants that may be issued upon conversion of the Working Capital Loans) will have registration rights to require Silver Crest to register a sale of any of the securities held by them pursuant to a registration and shareholder rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders have certain "piggyback" registration rights with respect to registration statements filed subsequent to the completion of a business combination. However, the registration and shareholder rights agreement provides that Silver Crest will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The above-referenced registration and shareholders rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering our securities. Silver Crest will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriter is entitled to a deferred fee of $0.35 per Unit, or $12,075,000 in the aggregate. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that we complete an initial business combination, including the Business Combination, subject to the terms of the underwriting agreement.

Risks and Uncertainties

Our management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on our financial position, results of our operations and/or search for a target company, the specific impact is not readily determinable as of the date of the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Critical Accounting Policies

The preparation of condensed financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Warrant Liability

We account for the Silver Crest Warrants in accordance with the guidance contained in Accounting Standards Codification 815 under which the Silver Crest Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, we classify the Silver Crest Warrants as liabilities at their fair value and adjust the Silver Crest Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The Private Warrants and the Public Warrants for periods where no observable traded price was available are valued using a Monte Carlo simulation. For periods subsequent to the detachment of the Public Warrants from the Units, the Public Warrant quoted market price was used as the fair value as of each relevant date.

Class A Ordinary Shares Subject to Possible Redemption

We account for our ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification Topic 480 "Distinguishing Liabilities from Equity." Ordinary shares subject to mandatory redemption are classified as a liability instrument and measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. Our ordinary shares feature certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' equity section of our condensed balance sheets.

Net Income (Loss) Per Ordinary Share

Net loss per ordinary share is computed by dividing net loss by the weighted average number of ordinary shares outstanding during the period. Silver Crest has two classes of shares, which are referred to as Silver Crest Class A Shares and Silver Crest Class B Shares. Income and losses are shared pro rate between the two classes of shares. Accretion associated with the redeemable shares of Silver Crest Class A Shares is excluded from earnings per share as the redemption value approximates fair value.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, including the standard referenced in the next paragraph, if currently adopted, would have a material effect on our condensed financial statements.

In August 2020, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2022 and should be applied on a full or modified retrospective basis, with early

adoption permitted beginning on January 1, 2021. Silver Crest is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Off-Balance Sheet Arrangements

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of September 30, 2021. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial statements present the combination of the financial information of Silver Crest Acquisition Corporation ("Silver Crest") and TH International Limited ("THIL"), adjusted to give effect to the Business Combination and related transactions (collectively, "the Transaction"). The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses."

Silver Crest is a blank check company incorporated as a Cayman Islands exempted company on September 3, 2020 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. At June 30, 2021, Silver Crest had approximately $345 million (RMB 2,228,013,595) held in the Trust Account.

THIL was incorporated in the Cayman Islands in April 2018. THIL owns or franchises restaurants in Mainland China, Hong Kong and Macau under the "Tim Hortons" brand.

The following unaudited pro forma condensed combined balance sheet combines the unaudited historical balance sheet of Silver Crest as of June 30, 2021 with the unaudited historical balance sheet of THIL as of June 30, 2021, as if the transaction occurred on June 30, 2021. The unaudited pro forma condensed combined statements of operations for the six-months ended June 30, 2021 and the year ended December 31, 2020 presents the pro forma effect of the transaction as if the Transaction has been completed on January 1, 2020. The unaudited pro forma combined financial statements do not take into account the effects of the Notes issued by THIL on December 10, 2021.

The unaudited pro forma combined financial statements do not necessarily reflect what the combined company's financial condition or results of operations would have been had the Transactions occurred on the dates indicated. The unaudited pro forma combined financial information also may not be useful in predicting the future financial condition and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

This information should be read together with Silver Crest's and THIL's audited financial statements and related notes, the sections titled "*Silver Crest's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*THIL's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included elsewhere in this proxy statement/prospectus.

Under both the no redemption scenario and the maximum redemption scenarios, the Business Combination will be accounted for in a manner similar to a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below:

- **Assuming No Redemptions:** This presentation assumes that no Silver Crest Public Shareholder exercises redemption rights with respect to their Public Shares and there are no Dissenting Silver Crest Shareholders.
- **Assuming Maximum Redemptions:** This presentation assumes that Silver Crest Public Shareholders holding 30,505,816 Public Shares will exercise their redemption rights for approximately $305 million of the $345 million of funds in the Trust Account. Silver Crest's obligations under the Merger Agreement are subject to certain customary closing conditions. Furthermore, Silver Crest will only proceed with the Business Combination if it will have net tangible assets of at least $5,000,001 upon consummation of the Business Combination (as determined in accordance with Rule3a5l-l(g)(1) of the Exchange Act (or any successor rule)).

In each case, the pro forma share and per share information assume that the Transaction is effective on January 1, 2020.

Description of the Transactions

Immediately prior to the First Effective Time, THIL will effect a share split of each THIL Ordinary Share into such number of THIL Ordinary Shares, calculated in accordance with the terms of the Merger Agreement, such that each THIL Ordinary Share will have a value of $10.00 per share after giving effect to such share split (the "Share Split").

Pursuant to the Merger Agreement, (i) immediately prior to the First Effective Time, each Silver Crest Class B Share outstanding immediately prior to the First Effective Time will be automatically converted into one Silver Crest Class A Share and, after giving effect to such automatic conversion, at the First Effective Time and as a result of the First Merger, each issued and outstanding Silver Crest Class A Share will no longer be outstanding and will automatically be converted into the right of the holder thereof to receive one THIL Ordinary Share, after giving effect to the Share Split, and (ii) issued and outstanding Silver Crest Warrants will automatically and irrevocably be assumed by THIL and converted into a corresponding THIL Warrant exercisable for THIL Ordinary Shares. Immediately prior to the First Effective Time, the Silver Crest Class A Shares and the public Silver Crest Warrants comprising each issued and outstanding Silver Crest Unit, consisting of one Class A Share and one-half of one public Silver Crest Warrant, will be automatically separated and the holder thereof will be deemed to hold one Class A Share and one-half of one public Silver Crest Warrant. No fractional public Silver Crest Warrants will be issued in connection with such separation such that if a holder of such Silver Crest Units would be entitled to receive a fractional public Silver Crest Warrant upon such separation, the number of public Silver Crest Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of public Silver Crest Warrants and no cash will be paid in lieu of such fractional public Silver Crest Warrants.

Pursuant to the Merger Agreement, at the Second Effective Time and as a result of the Second Merger, (i) each ordinary share of Silver Crest that is issued and outstanding immediately prior to the Second Effective Time will be automatically cancelled and extinguished without any conversion thereof or payment therefor; (ii) each THIL Ordinary Share issued and outstanding immediately prior to the Second Effective Time shall remain outstanding as a THIL Ordinary Share of the Surviving Company and shall not be affected by the Second Merger.

Earn-in

The ultimate number of THIL Ordinary Shares that may be retained by the Sponsor will be determined as follows (and subject in each instance to the lock-up described above):

- 1.4 million THIL Ordinary Shares issued to the Sponsor in connection with the Business Combination will become unvested shares and will be subject to vesting and forfeiture as follows:
  - 0.7 million THIL Ordinary Shares will vest if the closing price of a THIL Ordinary Share equals or exceeds $12.50 per share for any 20 trading days within any consecutive 30-trading day period on or before the 5th anniversary of the closing of the Transactions; and
  - 0.7 million THIL Ordinary Shares will vest if the closing price of a THIL Ordinary Share equals or exceeds $15.00 per share for any 20 trading days within any consecutive 30-trading day period on or before the 5th anniversary of the closing of the Transactions.

Earn-out

The ultimate number of THIL Ordinary Shares that may be earned by the pre-closing THIL shareholders will be determined as follows (subject in each instance to the lock-up described below):

- 14 million additional THIL Ordinary Shares to be issued to pre-closing THIL shareholders in connection with the business combination will be issued as follows:
  - 7 million newly issued THIL Ordinary Shares to pre-closing THIL shareholders if the closing price equals or exceeds $12.50 per share for any 20 trading days within any consecutive 30-trading day period on or before the 5th anniversary of the closing of the Transactions; and

- 7 million newly issued THIL Ordinary Shares to pre-closing THIL shareholders if the closing price equals or exceeds $15.00 per share for any 20 trading days within any consecutive 30-trading day period on or before the 5th anniversary of the closing of the Transactions.

The accounting treatment for the contingent obligation related to vesting of the earn-in shares and the contingent obligation to issue Earn-Out Shares was performed and it was determined that the arrangements qualify for equity instrument classification.

The following represents the aggregate merger consideration under the no redemption scenario and the maximum redemption scenario:

		Assuming No Redemption		Assuming Maximum Redemption	
(in thousands, except share amounts)		**Purchase Price**	**Shares Issued**	**Purchase Price**	**Shares Issued**
Share Consideration to Silver Crest	(a) (b)	431,250	43,125,000	126,192	12,619,184

(a) The value of THIL ordinary shares, including earn-in shares, is reflected at $10 per share which was based on a pre-transaction enterprise value of THIL equal to the transaction consideration on a cash-free, debt-free basis.

(b) Share consideration to Silver Crest includes 1.4 million THIL Ordinary Shares subject to earn-in provisions

The following summarizes the unaudited pro forma THIL Ordinary Shares outstanding under the no redemption scenario and the maximum redemption scenarios:

		Assuming No Redemption		Assuming Maximum Redemption	
		Shares	**%**	**Shares**	**%**
Total THIL					
Silver Crest Public Shareholders		34,500,000	17.04%	3,994,184	2.32%
The Sponsor	(A)	8,625,000	4.26%	8,625,000	5.01%
Existing THIL shareholders		159,367,178	78.70%	159,367,178	92.66%
Total Company Ordinary Shares Outstanding at Closing (excluding shares subject to earn-out and warrants)		202,492,178	100.00%	171,986,362	100.00%
Shares underlying granted share options and restricted share units		9,432,822		9,432,822	
THIL Earn-Out Shares	(B)	14,000,000		14,000,000	
Shares underlying Silver Crest Public Warrants		17,250,000		17,250,000	
Shares underlying Silver Crest Private Warrants		8,900,000		8,900,000	
Total Company Ordinary Shares Outstanding at Closing (including shares subject to earn-out and warrants)		252,075,000		221,569,184	

(A) Includes 1.4 million THIL Ordinary Shares subject to earn-in provisions forfeiture related to the occurrence of future events

(B) Represents 14.0 million earn-out shares that will be issued upon the occurrence of future events

Accounting for the Business Combination

As THIL was determined to be the acquirer for accounting purposes, the accounting for the transaction will be similar to that of a capital infusion as the only significant pre-combination asset of Silver Crest is the cash and cash equivalents. No intangibles or goodwill will arise through the accounting for the transaction. The accounting is the equivalent of THIL issuing shares of common stock for the net monetary assets of Silver Crest. THIL has been determined to be the accounting acquirer and legal acquirer based on evaluation of the following facts and circumstances:

- THIL's existing shareholders will have the greatest voting interest in the combined company under the no redemption and maximum redemption scenarios with over 78% of the voting interest in each scenario;

- THIL and its existing shareholders will have the ability to nominate a majority of the members of the board of directors of the combined company;
- THIL's senior management will be the senior management of the combined company; and
- THIL's operations prior to the acquisition comprising the only ongoing operations of the combined company.

Other factors were considered, including purpose and intent of the Business Combination and the location of the combined company's headquarters, noting that the preponderance of evidence as described above is indicative that THIL is the accounting acquirer and legal acquirer in the Business Combination.

Unaudited Pro Forma Combined Statement of Financial Position
As of June 30, 2021
RMB

				Assuming No Redemptions			Assuming Maximum Redemptions		
	THIL	Silver Crest (as Restated)	Pro Forma Combined	Transaction Accounting Adjustments	Notes	Pro Forma Combined	Transaction Accounting Adjustments	Notes	Pro Forma Combined
ASSETS									
CURRENT ASSETS:									
Cash and cash equivalents	225,002,239	4,796,544	229,798,783	2,228,013,595	**(1)**	2,251,039,763	(1,969,638,516)	**(3)**	281,401,247
				(77,963,445)	**(2)**				
				(128,809,170)	**(6)**				
Accounts receivable	11,881,755	—	11,881,755	—		11,881,755	—		11,881,755
Inventories	22,671,374	—	22,671,374	—		22,671,374	—		22,671,374
Prepaid expenses and other current assets	83,856,951	2,186,269	86,043,220	—		86,043,220	—		86,043,220
Total Current Assets	343,412,319	6,982,813	350,395,132	2,021,240,980		2,371,636,112	(1,969,638,516)		401,997,596
NON-CURRENT ASSETS:									
Property and equipment, net	329,431,656	—	329,431,656	—		329,431,656	—		329,431,656
Intangible assets, net	66,837,737	—	66,837,737	—		66,837,737	—		66,837,737
Other non-curent assets	46,252,059	—	46,252,059	—		46,252,059	—		46,252,059
Cash and marketable securities held in Trust Account	—	2,228,013,595	2,228,013,595	(2,228,013,595)	**(1)**	—	—		—
Total Non-current Assets	442,521,452	2,228,013,595	2,670,535,047	(2,228,013,595)		442,521,452	—		442,521,452
TOTAL ASSETS	785,933,771	2,234,996,408	3,020,930,179	(206,772,615)		2,814,157,564	(1,969,638,516)		844,519,048
LIABILITIES AND SHAREHOLDERS' EQUITY									
CURRENT LIABILITIES									
Accounts payable	26,839,510	11,597,364	38,436,874	—		38,436,874	—		38,436,874
Contract liabilities	4,866,196	—	4,866,196	—		4,866,196	—		4,866,196
Amounts due to related parties	19,507,402	—	19,507,402	—		19,507,402	—		19,507,402
Other current liabilities	112,511,318	—	112,511,318	—		112,511,318	—		112,511,318
Derivative warrant liabilities	—	143,514,077	143,514,077	—		143,514,077	—		143,514,077
Deferred underwriting fee payable	—	77,963,445	77,963,445	(77,963,445)	**(2)**	—	—		—
Total Current Liabilities	163,724,426	233,074,886	396,799,312	(77,963,445)		318,835,867	—		318,835,867

	THIL	Silver Crest (as Restated)	Pro Forma Combined	Assuming No Redemptions: Transaction Accounting Adjustments	Notes	Assuming No Redemptions: Pro Forma Combined	Assuming Maximum Redemptions: Transaction Accounting Adjustments	Notes	Assuming Maximum Redemptions: Pro Forma Combined
NON-CURRENT LIABILITIES									
Contract liabilities — non-current	642,178	—	642,178	—		642,178	—		642,178
Other non-current liabilities	30,702,777	—	30,702,777	—		30,702,777	—		30,702,777
Other liabilities	332,999	—	332,999	—		332,999	—		332,999
Total Non-current Liabilities	31,677,954	—	31,677,954	—		31,677,954	—		31,677,954
TOTAL LIABILITIES	195,402,380	233,074,886	428,477,266	(77,963,445)		350,513,821	—		350,513,821
COMMITMENTS AND CONTINGENCIES									
Ordinary shares subject to possible redemption,	—	2,227,527,000	2,227,527,000	(2,227,527,000)	**(3)**	—	—		—
SHAREHOLDERS' EQUITY									
Ordinary Shares	7,485	—	7,485	122,352	**(5)**	129,837	(19,696)	**(3)**	110,141
Class A ordinary shares	—	—	—	22,275	**(3)**	—	—		—
				(22,275)	**(5)**				
Class B ordinary shares	—	5,572	5,572	(5,572)	**(5)**	—	—		—
Additional paid-in capital	936,298,663	—	936,298,663	2,227,504,725	**(3)**	2,825,265,293	(1,969,638,516)	**(3)**	855,646,473
				(225,611,050)	**(4)**		19,696	**(3)**	
				(94,505)	**(5)**				
				(128,809,170)	**(6)**				
				15,976,630	**(7)**				
Retained earnings (Accumulated deficit)	(388,189,322)	(225,611,050)	(613,800,372)	225,611,050	**(4)**	(404,165,952)	—		(404,165,952)
				(15,976,630)	**(7)**				
Accumulated other comprehensive income	38,096,358	—	38,096,358	—		38,096,358	—		38,096,358
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	586,213,184	(225,605,478)	360,607,706	2,098,717,830		2,459,325,536	(1,969,638,516)		489,687,020
NON-CONTROLLING INTERESTS	4,318,207	—	4,318,207	—		4,318,207	—		4,318,207
Total shareholders' equity	590,531,391	(225,605,478)	364,925,913	2,098,717,830		2,463,643,743	(1,969,638,516)		494,005,227
TOTAL LIABILITIES AND EQUITY	785,933,771	2,234,996,408	3,020,930,179	(206,772,615)		2,814,157,564	(1,969,638,516)		844,519,048

Unaudited Pro Forma Combined Statement of Operations
For The Six Months Ended June 30, 2021
RMB

				Assuming No Redemptions		Assuming Maximum Redemptions	
	THIL	Silver Crest	Pro Forma Combined	Pro Forma Adjustments	Pro Forma Combined	Pro Forma Adjustments	Pro Forma Combined
REVENUES							
Company-owned and operated stores	229,869,554	—	229,869,554	—	229,869,554	—	229,869,554
Other revenues	7,396,527	—	7,396,527	—	7,396,527	—	7,396,527
Total revenues	237,266,081	—	237,266,081	—	237,266,081	—	237,266,081
COSTS AND EXPENSES, NET							
Company-owned and operated stores							
Food and packaging	76,575,145	—	76,575,145	—	76,575,145	—	76,575,145
Payroll and employee benefits	67,897,118	—	67,897,118	—	67,897,118	—	67,897,118
Occupancy and other operating expenses	128,954,211	—	128,954,211	—	128,954,211	—	128,954,211
Company-owned and operated store costs and expenses	273,426,474	—	273,426,474	—	273,426,474	—	273,426,474
Cost of other revenues	4,641,475	—	4,641,475	—	4,641,475	—	4,641,475
Marketing expenses	15,213,101	—	15,213,101	—	15,213,101	—	15,213,101
General and administrative expenses	67,040,378	—	67,040,378	3,450,962(BB)	70,491,340	—	70,491,340
Franchise and royalty expenses	8,329,084	—	8,329,084	—	8,329,084	—	8,329,084
Other operating costs and expenses	65,915	14,226,335	14,292,250	(388,185)(DD)	13,904,065	—	13,904,065
Loss on disposal of property and equipment	741,140	—	741,140	—	741,140	—	741,140
Other income	(37,918)	—	(37,918)	—	(37,918)	—	(37,918)
Total costs and expenses, net	369,419,649	14,226,335	383,645,984	3,062,777	386,708,761	—	386,708,761
OPERATING LOSS	(132,153,568)	(14,226,335)	(146,379,903)	(3,062,777)	(149,442,680)	—	(149,442,680)
Interest income	265,514	487,813	753,327	(487,813)(CC)	265,514	—	265,514
Transaction costs incurred in connection with warrants	—	(5,307,310)	(5,307,310)	—	(5,307,310)	—	(5,307,310)
Change in fair value of warrant liability	—	(3,383,683)	(3,383,683)	—	(3,383,683)	—	(3,383,683)
Foreign currency transaction loss	(940,802)	—	(940,802)	—	(940,802)	—	(940,802)
LOSS BEFORE INCOME TAX	(132,828,856)	(22,429,515)	(155,258,371)	(3,550,590)	(158,808,961)	—	(158,808,961)
Income tax expense	—	—	—	—	—	—	—
NET LOSS	(132,828,856)	(22,429,515)	(155,258,371)	(3,550,590)	(158,808,961)	—	(158,808,961)
Less: Net Loss attributable to noncontrolling interests	(446,675)		(446,675)	—	(446,675)	—	(446,675)
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(132,382,181)	(22,429,515)	(154,811,696)	(3,550,590)	(158,362,286)	—	(158,362,286)
Basic and diluted loss Per Ordinary Share	(1,183.38)				(0.78)		(0.92)
Weighted average number of ordinary shares	111,868				202,002,649(AA)		171,496,833(AA)
Basic and diluted loss Per Ordinary Share, Class A and Class B non-redeemable		(0.52)					
Weighted average number of ordinary shares, Class A and Class B non-redeemable		7,500,000					
Basic and diluted loss Per Ordinary Share, Class A redeemable		(0.52)					
Weighted average number of ordinary shares, Class A redeemable		34,500,000					

Unaudited Pro Forma Combined Statement of Operations
For The Year Ended December 31, 2020
RMB

				Assuming No Redemptions		Assuming Maximum Redemptions	
	THIL	Silver Crest	Pro Forma Combined	Pro Forma Adjustments	Pro Forma Combined	Pro Forma Adjustments	Pro Forma Combined
REVENUES							
Company-owned and operated stores	206,036,187	—	206,036,187	—	206,036,187	—	206,036,187
Other revenues	6,048,384	—	6,048,384	—	6,048,384	—	6,048,384
Total revenues	212,084,571	—	212,084,571	—	212,084,571	—	212,084,571
COSTS AND EXPENSES, NET							
Company-owned and operated stores							
Food and packaging	74,401,872	—	74,401,872	—	74,401,872	—	74,401,872
Payroll and employee benefits	50,314,270	—	50,314,270	—	50,314,270	—	50,314,270
Occupancy and other operating expenses	119,015,218	—	119,015,218	—	119,015,218	—	119,015,218
Company-owned and operated store costs and expenses	243,731,360	—	243,731,360	—	243,731,360	—	243,731,360
Cost of other revenues	5,207,632	—	5,207,632	—	5,207,632	—	5,207,632
Marketing expenses	16,986,023	—	16,986,023	—	16,986,023	—	16,986,023
General and administrative expenses	79,366,314	—	79,366,314	12,525,668(BB)	91,891,982	—	91,891,982
Franchise and royalty expenses	8,591,902	—	8,591,902	—	8,591,902	—	8,591,902
Other operating costs and expenses	2,712,522	32,621	2,745,143	—	2,745,143	—	2,745,143
Other income	(3,338,788)	—	(3,338,788)	—	(3,338,788)	—	(3,338,788)
Total costs and expenses, net	353,256,965	32,621	353,289,586	12,525,668	365,815,254	—	365,815,254
OPERATING LOSS	(141,172,394)	(32,621)	(141,205,015)	(12,525,668)	(153,730,683)	—	(153,730,683)
Interest income	511,389	—	511,389	—	511,389	—	511,389
Foreign currency transaction loss	(2,399,162)	—	(2,399,162)	—	(2,399,162)	—	(2,399,162)
LOSS BEFORE INCOME TAX	(143,060,167)	(32,621)	(143,092,788)	(12,525,668)	(155,618,456)	—	(155,618,456)
Income tax expense	—	—	—	—	—	—	—
NET LOSS	(143,060,167)	(32,621)	(143,092,788)	(12,525,668)	(155,618,456)	—	(155,618,456)
Less: Net Loss attributable to noncontrolling interests	(1,060,660)	—	(1,060,660)	—	(1,060,660)	—	(1,060,660)
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(141,999,507)	(32,621)	(142,032,128)	(12,525,668)	(154,557,796)	—	(154,557,796)
Basic and diluted loss Per Ordinary Share	(1,416.10)	(0.00)			(0.77)		(0.91)
Weighted average number of ordinary shares	100,275	7,500,000			201,547,413(AA)		170,776,948(AA)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination ("Transaction") has been prepared for informational purposes only.

The unaudited pro forma condensed combined balance sheet as of June 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- THIL's unaudited consolidated balance sheet as of June 30, 2021 and the related notes for the period then ended, included elsewhere in this proxy statement/prospectus; and
- Silver Crest's unaudited balance sheet as of June 30, 2021 and the related notes for the period then ended, included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations for the six-month period ended June 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- THIL's unaudited consolidated statement of operations for the six-month period ended June 30, 2021 and the related notes, included elsewhere in this proxy statement/prospectus; and
- Silver Crest's unaudited statement of operations for the six-month period ended June 30, 2021, included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 has been prepared using, and should be read in conjunction with, the following:

- THIL's audited consolidated statement of operations for the year ended December 31, 2020 and the related notes, included elsewhere in this proxy statement/prospectus; and
- Silver Crest's audited statement of operations for the period ended December 31, 2020, included elsewhere in this proxy statement/prospectus.

The historical financial statements of Silver Crest have been translated into RMB, from Silver Crest's reporting currency of United States dollars ($) using a published exchange rates of:

- At the period end exchange rate as of June 30, 2021 of $1.00 to 6.4566 for the unaudited balance sheet
- The average exchange rate for the six-month period ended June 30, 2021 of $1.00 to 6.46976 for the unaudited statement of operations and the average exchange rate for the period ended December 31, 2020 of $1.00 to 6.52426 for the audited statement of operations.

The accounting adjustments for the Transaction consist of those necessary to account for the transaction. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

THIL and Silver Crest did not have any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The Transaction will be accounted for as a capitalization transaction of THIL, with no goodwill or other intangible assets recorded, in accordance with U.S. GAAP. Accordingly, for accounting purposes, the transaction will be treated as the equivalent of THIL issuing shares for the net assets of Silver Crest, accompanied by a recapitalization.

The unaudited pro forma condensed combined balance sheet as of June 30, 2021, assumes that the Transactions occurred on June 30, 2021. The unaudited pro forma condensed combined statement of operations for the six-month period ended June 30, 2021 and the year ended December 31, 2020, presents the pro forma effect of the Transactions as if they had been completed on January 1, 2020.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information uses the U.S. Dollar/Renminbi exchange rate as of June 30, 2021 and average exchange rates for the six month period ended June 30, 2021 and year ended December 31, 2020 and does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Transactions. The pro forma adjustments reflecting the consummation of the Transactions are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. Management believes that these assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Transactions based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the combined company. They should be read in conjunction with the historical financial statements and notes thereto of Silver Crest and THIL.

2. Accounting Policies

Upon consummation of the Transactions, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the Post-Combination Company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Transactions and has been prepared for informational purposes only.

The unaudited pro forma combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses". Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("Transaction Accounting Adjustments") and the option to present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). Silver Crest has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the unaudited pro forma combined financial information.

The unaudited pro forma basic and diluted loss per share amounts presented in the unaudited pro forma condensed combined statement of operations are based upon the number of THIL Ordinary Shares outstanding, assuming the Transactions occurred on January 1, 2020. The transaction assumes 202,002,649 THIL shares are outstanding at June 30, 2021 and excludes: 1,400,000 earn-in shares, 14,000,000 earn-out shares, 8,522,351 underlying share options and unvested restricted share units and 26,150,000 shares underlying the warrants for both basic and diluted shares outstanding. Assuming the maximum redemption scenario, the 202,002,649 THIL shares are reduced by 30,505,816 shares that are assumed to be redeemed.

Transaction Adjustments

(1) Reflects the reclassification of $345,075,364 (RMB 2,228,013,595) of marketable securities held in the Trust Account that becomes available at the Closing. Amounts available to the combined company may be reduced as a result of redemptions by Silver Crest Public Shareholders. Under a scenario of maximum redemptions by Silver Crest Public Shareholders, 30,505,816 shares are redeemed thereby reducing proceeds that become available at the closing of the transaction by $305,058,160 (RMB 1,969,638,516).

(2) Payment of deferred underwriting commissions incurred by Silver Crest in the amount of $12,075,000 (RMB 77,963,445). The unaudited pro forma combined condensed balance sheet reflects payment of these costs as a reduction of cash, with a corresponding decrease in deferred underwriting payable.

(3) Reflects the reclassification of Silver Crest Class A Shares subject to possible redemption to permanent equity at par value $0.0001 per share. Under a maximum redemption scenario, 30,505,816 Silver Crest Class A Shares are to be redeemed for aggregate redemption payments of $305,058,160 (RMB 1,969,638,516).

(4) Reflects the reclassification of Silver Crest's historical accumulated deficit to additional paid-in capital as part of the Business Combination.

(5) Reflects the issuance of THIL's ordinary share as consideration for the Transactions. The pre-transaction enterprise value of THIL is determined at $1.688 billion, equal to the transaction consideration on a cash-free, debt-free basis. Accordingly, the adjustment reflects the effect of THIL's stock-split to arrive at 159,367,178 shares held by existing THIL shareholders, 9,432,822 shares underlying THIL's granted share options and restricted share units and the issuance of 43,125,000 shares to Silver Crest shareholders.

(6) Reflects the payment of transaction costs of approximately $19,950,000 (RMB 128,809,170). The unaudited pro forma combined condensed balance sheet reflects payment of these costs as a reduction of cash, with a corresponding decrease in additional paid-in capital for transaction costs deemed direct and incremental to the Transactions.

(7) Represent approximately $2,474,000 (RMB 15,976,630) of share-based expense associated with THIL's share options and restricted share units that will vest upon the Closing.

The Silver Crest Warrants were exchanged into THIL warrants that contained terms that were identical to the former Silver Crest Warrants. These warrants contain elements that preclude the instruments from equity classification. Accordingly, the market value of the warrants are based on terms and assumptions similar to the previously issued Silver Crest Warrants as there are no material differences. The THIL warrants are currently presented at Silver Crest's historical value that may materially differ from their value at issuance.

The Warrants were initially valued using a binomial lattice model incorporating the Cox-Ross-Rubenstein methodology, which is considered to be a Level 3 fair value measurement. The binomial lattice model's primary unobservable input utilized in determining the fair value of the Warrants is the expected volatility of the ordinary share. The subsequent measurement of the Silver Crest Warrants after the detachment of the Silver Crest Warrants from the Units were based on an observable market quote in an active market.

The key inputs into the binomial model for the warrants at were as follows:

	December 31, 2020	June 30, 2021
Market price	$ 9.58	$ 9.65
Risk-free interest rate	0.95%	0.87%
Dividend yield	0.00%	0.00%
Expected volatility	15.1%	15.8%
Exercise price	$11.50	$11.50

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The pro forma adjustments included in the unaudited pro forma combined statements of operations for the six-month period ended June 30, 2021 and the year ended December 31, 2020 are as follows:

(AA) Reflects the increase in the weighted average shares outstanding due to the issuance of ordinary shares (and redemptions in the Assuming Maximum Redemptions in Public Shares scenario) in connection with the Transaction.

(BB) For the year ended December 31, 2020, represents approximately $1,940,000 (RMB 12,525,668) of share-based expense associated with THIL's granted share options and restricted share units that will vest upon the Closing. An additional $534,000 (RMB 3,450,962) of share based expense is recorded during the six-month period ended June 30, 2021, related to granted share options and restricted share units vesting.

(CC) Reflects the elimination of interest income earned on the Trust Account during the six-month period ended June 30, 2021.

(DD) Reflects the elimination of expense during the six-month period ended June 30, 2021 related to Silver Crest's office space and general administrative services which will cease at close.

4. Loss Per Share

Net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Transactions, assuming the shares were outstanding since January 1, 2020. As the Transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Transactions have been outstanding for the entire periods presented. If the maximum number of shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire periods.

In connection with the Transaction, 1.4 million earn-in shares held by the Sponsor are subject to vesting, as described elsewhere in this prospectus, until the period in which the related contingencies are met. These shares are excluded from the calculation of loss per share until the period in which the related contingencies are met. Further, as these shares participate in non-forfeitable dividends with outstanding common shares, the Company applies the two-class method. No dividends were declared for the period. Under the two-class method, any undistributed income would be allocated between the outstanding common shares and the 1.4 million common shares held by the Sponsor based on their contractual rights to participate in dividend on a pro rata basis. As there is a pro forma undistributed loss under the no redemption and maximum redemption scenario, no loss was allocated to the common shares held by the Sponsor subject to the earn-in criteria as they do not have a contractual obligation to fund losses.

The unaudited pro forma condensed combined financial information has been prepared assuming two alternative levels of redemption for the year ended December 31, 2020 and six months ended June 30, 2021:

	For the Year Ended December 31, 2020		For the six-months ended June 30, 2021	
	Assuming No Redemptions	Assuming Maximum Redemptions	Assuming No Redemptions	Assuming Maximum Redemptions
Pro forma net loss attributable to the Company	(154,557,796)	(154,557,796)	(158,362,286)	(158,362,286)
Weighted average share outstanding – basic and diluted	201,547,413	170,776,948	202,002,649	171,496,833
Pro forma net loss per share – basic and diluted	(0.77)	(0.91)	(0.78)	(0.92)

	No Redemption		No Redemption	
Pro Forma Shares Outstanding	**201,547,413**	**100%**	**202,002,649**	**100%**
THIL Ownership	159,822,413[2][3][4]	79%	160,277,649[2][3][4]	79%
Silver Crest Public Ownership	34,500,000	17%	34,500,000	17%
Silver Crest Sponsor Ownership	7,225,000[1]	4%	7,225,000[1]	4%
	201,547,413	**100%**	**202,002,649**	**100%**

	Maximum Redemption		Maximum Redemption	
Pro Forma Shares Outstanding	**170,776,948**	**100%**	**171,496,833**	**100%**
THIL Ownership	159,822,413[2][3][4]	94%	160,277,649[2][3][4]	94%
Silver Crest Public Ownership	3,729,535	2%	3,994,184	2%
Silver Crest Sponsor Ownership	7,225,000[1]	4%	7,225,000[1]	4%
	170,776,948	**100%**	**171,496,833**	**100%**

(1) Excludes 1.4 million shares acquired by the Sponsor that are subject to earn-in provisions as described elsewhere in the proxy/ prospectus. Any shares not earned by the Sponsor will be subject to forfeiture. Forfeited shares, if any, will be returned to the Company for possible future issuance using a constructive retirement method, whereby the aggregate par value of the reacquired shares is charged to the share account rather than to treasury stock

(2) Excludes 14.0 million earn-out shares issued to THIL shareholders that will be issued upon the occurrence of future events. Because the earn-out shares are contingently issuable based upon the share price of the combined entity reaching specified thresholds that have not been achieved, the earn-out shares have been excluded from basic and diluted pro forma net loss per share.

(3) The pro forma diluted shares exclude 8,977,587 and 8,522,351 shares underlying THIL's share options and unvested restricted share units because including them would be antidilutive for the year ended December 31, 2020 and six-months ended June 30, 2021, respectively. .

(4) The pro forma shares outstanding include 455,235 and 910,471 vested restricted share units for the year ended December 31, 2020 and six-months ended June 30, 2021, respectively.

For the purposes of applying the if-converted method for calculating diluted loss per share, it was assumed that as of the Effective Time of the transaction, each warrant that was outstanding (26,150,000 Silver Crest Warrants) shall be converted into the right to receive an option relating to THIL Ordinary Shares. However, since the impact of these in the loss per share calculation results in anti-dilutive, the effect of such exchange was not included in calculation of diluted loss per share.

MANAGEMENT FOLLOWING THE BUSINESS COMBINATION

The following table provides information about those persons who are expected to serve as directors and executive officers of the combined company following completion of the Business Combination.

Name	Age	Position
Peter Yu	60	Chairman and Director
Yongchen Lu	44	Chief Executive Officer
Dong Li	45	Chief Financial Officer
Bin He	38	Chief Consumer Officer
Gregory Armstrong	44	Director
Andrew Wehrley	43	Director
Meizi Zhu	36	Director
Eric Haibing Wu	49	Director
Ekrem Ozer	40	Director

Peter Yu. Mr. Yu has served as Chairman of our board since May 2018 and will continue as Chairman upon consummation of the Business Combination. Mr. Yu is the Managing Partner and co-founder of Cartesian Capital Group, LLC. Prior to founding Cartesian in 2006, he founded and served as President & CEO of AIG Capital Partners, Inc. ("AIGCP"). Under his leadership, AIGCP became a leading international private equity firm, with more than $4.5 billion in committed capital. Mr. Yu led numerous investments in several regions, and served as Chairman of the investment committee of eight AIGCP private equity funds. Prior to founding AIGCP in 1996, Mr. Yu served President Clinton as Director to the National Economic Council, the White House office, responsible for developing and coordinating economic policy. Prior to that, Mr. Yu served as a law clerk on the U.S. Supreme Court. Mr. Yu holds a Bachelor of Arts degree from Princeton University's Woodrow Wilson School and J.D. degree from Harvard Law School, where he served as the President of the *Harvard Law Review*.

Yongchen Lu. Upon consummation of the Business Combination, Mr. Lu will serve as our Chief Executive Officer. Mr. Lu has served as the Chief Executive Officer of Tim Hortons (China) Holdings Co., Ltd. since May 2018. Previously, Mr. Lu served as the CFO of Burger King China from November 2012 to April 2018 and the China Representative at Cartesian from January 2008 to January 2016. Prior to joining Cartesian, Mr. Lu worked at General Electric for over six years, where he was responsible for managing an indoor fixture product line for the Asia Pacific region, including sourcing, R&D, supply chain, sales and marketing. Mr. Lu graduated from GE's Financial Management Program and was a certified Six Sigma Black Belt. Mr. Lu holds a bachelor's degree in international finance from Shanghai Jiaotong University and an MBA from Tuck School of Business at Dartmouth College.

Dong Li. Upon consummation of the Business Combination, Mr. Li will serve as our Chief Financial Officer. Mr. Li has served as the Chief Financial Officer of Tim Hortons China since September 2021. Mr. Li is also an independent director at GreenTree Hospitality Group Ltd. (NYSE: GHG), Boqii Holding Limited (NYSE: BQ) and Helens International Holdings Company Limited (HKEx: 09869). Previously, from September 2019 to September 2021, Mr. Li served as the Chief Financial Officer of Ximalaya Inc., a non-music audio company operating in China, where he led multiple fundraising rounds and supervised the overall corporate governance, capital markets, investor relations and internal finance functions. Prior to that, from July 2017 to June 2019, Mr. Li was the Chief Financial Officer of OneSmart International Education Group Limited (NYSE: ONE), a K-12 education company operating in China, where he helped lead the company's initial public offering on the New York Stock Exchange. Prior to that, he was also the Chief Financial Officer of Pegasus Media Group Limited and Ecovacs Robotics Holdings Limited (SSE: 603486); worked in investment banking for Bank of America Merrill Lynch; and served in the auditing practice group for KPMG. Mr. Li holds a bachelor's degree in accounting from Tsinghua University and an MBA from the Kellogg School at Northwestern University. Mr. Li is also a member of the Chinese Institute of Certified Public Accountants and the Certified General Accountants Association of Canada.

Bin He. Upon consummation of the Business Combination, Ms. He will serve as our Chief Consumer Officer. Ms. He has served as the Tim Hortons China's Chief Consumer Officer since February 2021 and

Chief Marketing Officer from May 2018 to February 2021. Prior to that, Ms. He served as the China Representative at Cartesian from June 2012 to May 2018. During her tenure at Cartesian, Ms. He also served as the head of marketing of Burger King China for two years. Prior to joining Cartesian, Ms. He worked as a Commercial Planning Assistant Manager at Bacardi Asia Pacific, where she was responsible for commercial and strategy planning and business development. Previously, Ms. He was with ChinaVest where she worked on cross-border mergers & acquisitions advisory and private placement. Bin holds a Bachelor of Management degree from Shanghai University of International Business and Economics and Douglas College in Canada and an MBA from Columbia Business School, Columbia University.

Gregory Armstrong. Mr. Armstrong has served as a member of our board since May 2018. Mr. Armstrong currently serves as a Senior Managing Director at Cartesian. Prior to joining Cartesian in 2006, Mr. Armstrong served as an Associate at AIGCP, where he covered investments ranging from natural resources to telecommunications, and worked at Broadview International, a mid-market mergers & acquisitions advisory firm, where he specialized in advising communications infrastructure companies. Mr. Armstrong holds a bachelor's degree in electrical engineering from Princeton University and an MBA from MIT Sloan School of Management.

Andrew Wehrley. Mr. Wehrley has served as a member of our board since February 2021. Mr. Wehrley currently serves as a Principal at Cartesian. Prior to joining Cartesian in 2010, Mr. Wehrley was a consultant at Bain & Company in South Africa and the United States, where he shaped international expansion strategies and reorganized operations for a variety of transnational clients. Prior to that, Mr. Wehrley served at Deutsche Bank and the Afghan Ministry of Commerce. Mr. Wehrley holds a bachelor's degree from the University of California, Los Angeles, an MBA from the Kellogg School at Northwestern University, and a Master of Public Administration from the Kennedy School at Harvard University.

Meizi Zhu. Ms. Zhu has served as a member of our board since May 2020. Ms. Zhu currently serves as a Director at Tencent Investment. Before joining Tencent Investment in 2015, Ms. Zhu was an Associate in A.T. Kearney (Shanghai) Management Consulting Co., Ltd., a consulting firm specialized in strategy projects in financial, auto and consumer industries, from September 2014 to August 2015. Ms. Zhu holds a bachelor's degree in biotechnology from Zhejiang University and an MBA from Columbia Business School.

Eric Wu. Mr. Wu has served as a member of our board since February 2021. Mr. Wu currently serves as a Venture Partner of Sequoia Capital China. Mr. Wu is also an independent director at CooTek (Cayman) Inc. (NYSE: CTK) and was previously an independent director at Acorn International, Inc. (NYSE: ATV). Prior to joining Sequoia Capital China in June 2019, Mr. Wu was a partner of Vision Knight Capital from April 2018 to June 2019 and the Chief Financial Officer at Plateno Hotels Group (formerly known as 7 Days Group Holdings Limited) from October 2007 to March 2018. Mr. Wu also worked at PricewaterhouseCoopers in the United States from May 2000 to February 2006 and later worked as a senior manager in the assurance department of PricewaterhouseCoopers Zhong Tian CPAs Limited Company from February 2006 to October 2007. Mr. Wu holds bachelor's degree in engineering economics from Shanghai Jiao Tong University and an MBA from Michigan State University.

Ekrem Özer. Mr. Özer has served as a member of our board since March 2021. Mr. Özer currently serves as the Asia Pacific President at RBI. Prior to joining RBI, Mr. Özer was the Chief Executive Officer of Burger King China from January 2019 to May 2020 and the Chief Financial Officer of TFI TAB Food Investments from July 2013 to December 2018. Previously, Mr. Özer was a Director in KPMG's Advisory Practice from January 2012 to July 2013, where he advised clients on transactions, primarily in mergers and acquisitions. Mr. Özer has also worked for PricewaterhouseCoopers in Istanbul and London, with a focus on retail and private equity clients. Mr. Özer holds a bachelor's degree in business from Indiana University, Bloomington.

Number and Terms of Office of Officers and Directors

Immediately after Closing, the Board will consist of seven directors and divided into three classes, with only one class of directors being appointed in each year, and with each class serving a three-year term. In accordance with the Nasdaq corporate governance requirements, we are not required to hold an annual general meeting until one year after our first fiscal year end following our listing on Nasdaq. The term of office of the first class of directors, consisting of , will expire at our first annual general

meeting. The term of office of the second class of directors, consisting of , will expire at our second annual general meeting. The term of office of the third class of directors, consisting of , will expire at our third annual general meeting.

Our officers are appointed by the Board and serve at the discretion of the Board, rather than for specific terms of office. The Board is authorized to appoint persons to the offices set forth in our amended and restated memorandum and articles of association as it deems appropriate.

Committees of the Board

We intend to establish an audit committee, a compensation committee and a corporate governance and nominating committee under the Board. We intend to adopt a charter for each of the three committees upon the consummation of the Business Combination. Each committee's members and functions are described below.

Audit Committee. Our audit committee is anticipated to consist of , with as the chair. are anticipated to satisfy the "independence" requirements of Nasdaq and meet the independence standards under Rule 10A-3 under the Exchange Act. It is anticipated that the Board will determine that qualifies as an "audit committee financial expert" within the meaning of the SEC rules. The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee will be responsible for, among other things:

- selecting or replacing our independent registered public accounting firm and pre-approving all auditing and non-auditing services permitted to be performed by our independent registered public accounting firm;
- reviewing with our independent registered public accounting firm any audit problems or difficulties and management's response and approving all proposed related party transactions, as defined in Item 404 of Regulation S-K;
- discussing the annual audited financial statements with management and our independent registered public accounting firm;
- periodically reviewing and reassessing the adequacy of our audit committee charter;
- meeting periodically with the management, our internal auditor and our independent registered public accounting firm;
- reporting regularly to the Board;
- reviewing the adequacy and effectiveness of our accounting and integral control policies and procedures and any steps taken to monitor and control major financial risk exposure; and
- handling such other matters that are specifically delegated to our audit committee by the Board from time to time.

Compensation Committee. Our compensation committee is anticipated to consist of , with as the chair. are anticipated to satisfy the "independence" requirements of Nasdaq. Our compensation committee will assist the Board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our Chief Executive Officer may not be present at any committee meeting during which his compensation is deliberated upon. The compensation committee will be responsible for, among other things:

- reviewing and approving, or recommending to the Board for its approval, the compensation for our Chief Executive Officer and other executive officers;
- reviewing the total compensation package for our employees and recommending any proposed changes to our management;
- reviewing and recommending to the Board with respect to the compensation of our directors;
- reviewing annually and administering all long-term incentive compensation or equity plans;

- selecting and receiving advice from compensation consultants, legal counsel or other advisors after taking into consideration all factors relevant to that person's independence from management; and
- reviewing programs or similar arrangements, annual bonuses, employee pension and welfare benefit plans.

Corporate Governance and Nominating Committee. Our corporate governance and nominating committee is anticipated to satisfy consist of , with as the chair. are anticipated to satisfy the "independence" requirements of Nasdaq. The corporate governance and nominating committee will assist the Board in selecting individuals qualified to become our directors and in determining the composition of the Board and its committees. The corporate governance and nominating committee will be responsible for, among other things:

- identifying and recommending nominees for election or reelection to the Board or for appointment to fill any vacancy;
- reviewing annually with the Board its current composition in light of the characteristics of independence, age, skills, experience and availability of service to us;
- advising the Board periodically with respect to significant developments in the law and practice of corporate governance, as well as our compliance with applicable laws and regulations, and making recommendations to the Board on all matters of corporate governance and on any corrective action to be taken; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to our company, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors must also exercise their powers only for a proper purpose. Our directors also owe to our company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care, and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time, and the class rights vested thereunder in the holders of the shares. Our company has the right to seek damages if a duty owed by our directors is breached. In limited exceptional circumstances, a shareholder may have the right to seek damages in our name if a duty owed by our directors is breached.

The functions and powers of our Board include, among others:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares of our company, including the registering of such shares in our register of members.

Director Independence

As a result of its securities being listed on Nasdaq following consummation of the Business Combination, THIL will adhere to the rules of such exchange and applicable SEC rules, as applicable to foreign private issuers, in determining whether a director is independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other

individual having a relationship which in the opinion of the Board, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. It is anticipated that the Board will determine that are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our audit committee is anticipated to be entirely composed of independent directors meeting Nasdaq's additional requirements applicable to members of the audit committee. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Employment Agreements and Indemnification Agreements

We have entered into employment agreements with our executive officers. Each of our executive officers is employed for a continuous term, or a specified time period that will be automatically extended unless either we or the executive officer gives prior notice to terminate such employment. We may terminate the employment for cause, at any time, without notice or remuneration, for certain acts of the executive officer, including, but not limited to, the committing of any serious or persistent breach or nonobservance of the terms and conditions of the employment, conviction of a criminal offense other than one which in the opinion of the Board does not affect the executive's position, willful disobedience of a lawful and reasonable order, misconduct being inconsistent with the due and faithful discharge of the executive officer's material duties, fraud or dishonesty, or habitual neglect of his or her duties. An executive officer may terminate his or her employment at any time with written notice.

Each executive officer has agreed to hold, both during and after the employment agreement expires or is earlier terminated, in strict confidence and not to use or disclose to any person, corporation or other entity without written consent, any confidential information or trade secrets. Each executive officer has also agreed to disclose in confidence to us all inventions, intellectual and industry property rights and trade secrets that they made, discovered, conceived, developed or reduced to practice during the executive officer's employment with us and to assign to our company all of his or her associated titles, interests, patents, patent rights, copyrights, trade secret rights, trademarks, trademark rights, mask work rights and other intellectual property and rights anywhere in the world that the executive officer may solely or jointly conceive, invent, discover, reduce to practice, create, drive, develop or make, or cause to be conceived, invented, discovered, reduced to practice, created, driven, developed or made, during the period of the executive officer's employment with us that either are related to our business, actual or demonstrably anticipated research or development or any of our services being developed, manufactured, marketed or sold, or are related to the scope of the employment or make use of our resources. In addition, all executive officers have agreed to be bound by non-competition and non-solicitation restrictions set forth in their agreements. Each executive officer has agreed to devote all his or her working time and attention to our business and use best efforts to develop our business and interests. Moreover, each executive officer has agreed not to, for a certain period following the termination of his or her employment or the expiration of the employment agreement, (i) carry on or be engaged, concerned or interested in, directly or indirectly, whether as shareholder, director, employee, partner or agent, or otherwise carry on, any business in direct competition with us, (ii) solicit or entice away any of our business partners, representatives or agents, or (iii) employ, solicit or entice away or attempt to employ, solicit or entice away any of our officers, managers, consultants or employees.

We have entered into indemnification agreements with our directors and executive officers, pursuant to which we will agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or executive officer.

Compensation of Directors and Executive Officers

For the year ended December 31, 2021, we paid an aggregate of RMB3.4 million (US$0.5 million) in cash and benefits to our executive officers**.** We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. Our PRC subsidiaries are required by law to make contributions equal to certain percentages of each employee's salary for his or her pension insurance, medical insurance, unemployment insurance and other statutory benefits and a housing provident fund.

Share-based Compensation

On March 19, 2019, THIL's board of directors approved the 2019 Share Option Scheme ("Scheme") to attract and retain key employees, which will be amended and restated in connection with the Business Combination. The maximum aggregate number of shares that may be issued under the Scheme is 11,111. For the purposes of administering the Scheme, THIL's board of directors may divide such maximum number of shares into 50,000,000 individual units, with each unit being equivalent to 0.00022222 share. Options under the plan will be granted in the form of individual unit. As of the date of this proxy statement/prospectus, 34,070,992 units are outstanding.

The following paragraphs describe the principal terms of the Scheme.

Plan administration. The Scheme shall be subject to the administration of THIL's board of directors, whose decision shall be final and binding, save as otherwise provided herein.

Award agreements. Awards granted under the Scheme are evidenced by a letter of offer from THIL and acceptance form from the grantee, which set forth the terms and conditions for each award, including, among others, the term of the award, the vesting schedule and the provisions that are applicable in the event that the grantee's employment or service terminates.

Eligibility. The plan administrator will select participants under the Scheme from key employees.

Vesting Schedule. In general, the plan administrator determines the vesting schedule, which is specified in the relevant letter of offer.

Exercise of Awards. The plan administrator determines the exercise or purchase price, as applicable, for each award. Options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant. However, the maximum exercisable term is ten years from the date of grant.

Transfer Restrictions. Unless otherwise determined and approved by THIL's board of directors, an award must be personal to the grantee and must not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any award. Any breach of the foregoing shall entitle THIL to cancel any outstanding option or part thereof granted to such grantee without any compensation.

Termination and Amendment. Unless terminated earlier, the plan has a term of ten years from its date of effectiveness. The Scheme may be altered in any respect by resolution of THIL's board of directors, provided that the amended terms of the Scheme or the options shall still comply with the requirements of the Securities Act and that no such alteration shall operate to affect adversely the terms of issue of any option(s) granted or agreed to be granted prior to such alteration.

The following table summarizes, as of the date of this proxy statement/prospectus, the number of units of options granted and outstanding under the Scheme**.**

Name	Unit Granted	Ordinary Shares Underlying Options	Exercise Price (US$/Unit)	Date of Grant	Date of Expiration
Yongchen Lu	5,000,000	1,111	—	2018/05/01	2028/05/01
	5,000,000	1,111	0.2	2018/05/01	2028/05/01
	*	*	0.6	2021/04/01	2031/04/01
Bin He	*	*	0.2	2018/05/01	2028/05/01
	*	*	0.6	2021/02/01	2031/02/01
Dong Li	*	*	0.6	2021/09/06	2031/09/06
All directors and executive officers as a group	18,049,790	4,011			

Note:

* Less than 1% of our total outstanding shares.

Equity Incentive Trust

The THC Hope 2021 Trust (the "Trust") was established under a trust deed dated June 25, 2021 between THIL as the settlor and Futu Trustee Limited ("Trustee") as trustee. Certain grant recipients under the Scheme have transferred their options to a wholly-owned subsidiary of the Trustee to be held for their benefit. An advisory committee established and authorized by THIL shall make all determination and provide investment directions to the Trustee in relation to the share options held under the Trust.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Certain Relationships and Related Party Transactions — THIL

Contractual Arrangements with THRI

In 2019 and 2020, THIL paid THRI continuing franchise fees in the amount of RMB1.2 million and RMB5.1 million (US$0.8 million), respectively, and upfront fees in the amount of RMB1.6 million and RMB4.1 million (US$0.6 million), respectively, and consulting services fees to THRI of RMB0.4 million and RMB0.2 million (US$31 thousand) in 2019 and 2020, respectively. The outstanding accrued franchise fees due to THRI were RMB1.0 million and RMB3.6 million (US$0.6 million) as of December 31, 2019 and 2020, respectively. For the six months ended June 30, 2021, THIL paid THRI continuing franchise fees in the amount of RMB 6.0 million (US$0.9 million), and upfront fees in the amount of RMB 7.8 million (US$1.2 million). The outstanding accrued franchise fees due to THRI was RMB 10.5 million (US$1.6 million) as of June 30, 2021.

Amended and Restated Master Development Agreement

On June 11, 2018, THRI, THIL and TH Hong Kong International Limited ("THHK"), a wholly-owned subsidiary of THIL, entered into a master development agreement, which was amended and restated by the A&R MDA. Certain provisions of the A&R MDA shall come into effect upon the consummation of the Business Combination. Pursuant to the A&R MDA, (i) THRI granted to THHK the exclusive right to develop, open and operate (through itself and approved subsidiaries), and to license franchisees to develop, open and operate, Tim Hortons restaurants in mainland China, Hong Kong and Macau ("the Territory"); (ii) THRI engages THHK to provide advertising, marketing, training, monitoring and development services and operational support to all Tim Hortons restaurants operating within the Territory to ensure the standards established by THRI and/or its affiliates from time to time as to quality of service, cleanliness, health and sanitation, requirements, specifications and procedures for Tim Hortons restaurants are complied with and maintained; (iii) THHK undertakes to secure and maintain in force in all material respects all licenses, permits and certificates relating to the operation of stores owned and operated by THIL, pay promptly or ensure payment of all material taxes and assessments when due and operate or ensure operation of stores owned and operated by THIL in compliance with all applicable Laws in all material respects and use commercially reasonable efforts to procure the same results with respect to franchise stores; (iv) THHK shall develop and open for business and license franchisees to develop and open for business in compliance with the annual development schedule specified therein and at least 1,700 Tim Hortons restaurants by August 31, 2028; and (v) THRI shall provide training, consulting and support services, and make certain resources available, to THHK.

Under the A&R MDA, THHK shall pay THRI (i) an upfront franchise fee for each company owned and operated stores store and franchise store, and (ii) a monthly franchise fee for each company owned and operated store and franchise store, calculated as a specified percentage of the store's monthly gross sales, depending on when the store is opened. In addition, for each company owned and operated store and franchise store, THHK shall make a monthly contribution to an advertising fund maintained by THHK, in the amount of a percentage of the store's monthly gross sales.

The A&R MDA has an initial term of 20 years and shall expire on June 11, 2038, subject to earlier termination in accordance with the terms contained therein. THHK shall have the option to extend the initial term for ten years, provided that certain conditions stated therein are met. THRI may terminate the A&R MDA unilaterally under certain circumstances, including failure by THHK to achieve development targets, failure to make payments in excess of $25,000 or any other material breach of its obligations under the A&R MDA, in each case subject to the applicable cure periods.

Amended and Restated Company Franchise Agreements

On March 31, 2018, THRI, THHK and certain PRC subsidiaries of THIL (the "Franchisees") entered into a company franchise agreement, which was amended and restated on June 11, 2018 and further amended and restated on August 13, 2021 (the "A&R PRC CFA"). Pursuant to the A&R PRC CFA, THRI granted the Franchisees and approved subsidiaries a non-exclusive license to operate Tim Hortons restaurant in

mainland China for a term of five to 20 years, subject to renewal and early termination. The A&R PRC CFA also (i) sets forth the operational standards, requirements and procedures of Tim Hortons restaurants, (ii) obligates the Franchisees to report its total restaurant sales, ticket count and comparative sales reports on a daily, weekly and monthly basis and other operating data and financial statements periodically, and (iii) gives THRI inspection and audit rights. THRI may terminate the A&R PRC CFA unilaterally under certain circumstances, including material breach by any Franchisee of its obligations under the A&R PRC CFA, subject to the applicable cure period.

On June 11, 2018. THRI and THHK entered into another company franchise agreement, which was amended and restated on August 13, 2021 (the "A&R HK CFA"), on substantially the same terms as the A&R PRC CFA. Pursuant to the A&R HK CFA, THHK and its approved subsidiaries have a non-exclusive license to operate Tim Hortons restaurant in Hong Kong and Macau for a term of five to 20 years

Other Related Party Transactions

Pangaea Two, LP, an indirect shareholder of THIL, paid certain operating expenses on behalf of THIL in the amount of RMB0.5 million in 2018, which were fully settled in 2019.

In 2019, 2020 and the six months ended June 30, 2021, THIL purchased coffee beans from TDL Group Corp., an affiliate of THRI, in the amount of RMB6.8 million, RMB8.9 million (US$1.4 million) and RMB13.2 million (US$2.0 million), respectively. As of December 31, 2020 and June 30, 2021, RMB4.0 (US$0.6 million) and RMB9.0 million (US$1.4 million) due to TDL Group Corp was outstanding.

Employment Agreements and Indemnification Agreements

See "*Management Following the Business Combination — Employment Agreements and Indemnification Agreements.*"

Share Incentives

See "*Management Following the Business Combination — Share-based Compensation.*"

Certain Relationships and Related Party Transactions — Silver Crest

Founder Shares

In September 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of Silver Crest in consideration for 7,187,500 Silver Crest Class B Shares. On January 13, 2021, Silver Crest effected a share dividend, resulting in 8,625,000 Silver Crest Class B Shares outstanding.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a business combination and (B) subsequent to a business combination, (x) if the closing price of the Silver Crest Class A Shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a business combination, or (y) the date on which Silver Crest completes a liquidation, merger, share exchange or other similar transaction that results in all of Silver Crest Public Shareholders having the right to exchange their Silver Crest Class A Shares for cash, securities or other property.

Related Party Promissory Note

On September 28, 2020, Silver Crest issued an unsecured promissory note to the Sponsor, pursuant to which Silver Crest could borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) September 30, 2021 or (ii) the consummation of the Silver Crest IPO. As of December 31, 2020 there was $129,671 outstanding which was repaid with the proceeds from the Silver Crest IPO. The note was then terminated.

Administrative Services Agreement

Silver Crest entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a business combination or Silver Crest's liquidation, to pay the Sponsor a monthly fee of

$10,000 for office space, utilities, secretarial and administrative services. For the six months ended June 30, 2021, Silver Crest incurred $60,000 in fees for these services, of which such amount is included in accrued expenses in the accompanying balance sheet.

Related Party Loans

In order to finance transaction costs in connection with a business combination, the Sponsor or an affiliate of the Sponsor, or certain of Silver Crest's officers and directors may, but are not obligated to, loan Silver Crest funds as may be required. If Silver Crest completes a business combination, Silver Crest would repay the Working Capital Loans out of the proceeds of the Trust Account released to Silver Crest. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a business combination does not close, Silver Crest may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a business combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the combined company at a price of $1.00 per warrant. The warrants would be identical to the Private Warrants. As of June 30, 2021 and December 31, 2020, Silver Crest had no outstanding borrowings under the Working Capital Loans.

TAXATION

Certain Material U.S. Federal Income Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax considerations of the Business Combination to U.S. Holders (as defined below) of Silver Crest Ordinary Shares and Silver Crest Warrants (together, the "Silver Crest Securities"). The following discussion also summarizes the material U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (as defined below) of Silver Crest Ordinary Shares that elect to have their Silver Crest Ordinary Shares redeemed for cash, and the material U.S. federal income tax consequences of the ownership and disposition of THIL Ordinary Shares and THIL Warrants following the Business Combination. This discussion applies only to the Silver Crest Securities, THIL Ordinary Shares and/or THIL Warrants, as the case may be, that are held as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

The following does not purport to be a complete analysis of all potential tax considerations arising in connection with the Business Combination, the redemptions of Silver Crest Ordinary Shares or the ownership and disposal of THIL Ordinary Shares and THIL Warrants. The effects and considerations of other U.S. federal tax laws, such as estate and gift tax laws, alternative minimum tax or Medicare contribution tax consequences and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect the tax consequences discussed below. Neither Silver Crest nor THIL has sought nor will seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS will not take or a court will not sustain a contrary position to that discussed below regarding the tax consequences discussed below.

This discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- banks, insurance companies, and certain other financial institutions;
- regulated investment companies and real estate investment trusts;
- brokers, dealers or traders in securities;
- traders in securities that elect to mark to market;
- tax-exempt organizations or governmental organizations;
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding Silver Crest Ordinary Securities or THIL Ordinary Shares and/or THIL Warrants, as the case may be, as part of a hedge, straddle, constructive sale, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Silver Crest Ordinary Shares or THIL Ordinary Shares and/or THIL Warrants, as the case may be, being taken into account in an applicable financial statement;
- persons that actually or constructively own 5% or more (by vote or value) of the outstanding Silver Crest Ordinary Shares or, after the Business Combination, the issued THIL Ordinary Shares;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- S corporations, partnerships or other entities or arrangements treated as partnerships or other flow-through entities for U.S. federal income tax purposes (and investors therein);
- persons subject to the "base erosion and anti-abuse" tax;
- U.S. Holders having a functional currency other than the U.S. dollar;

- persons who hold or received Silver Crest Ordinary Securities or THIL Ordinary Shares and/or THIL Warrants, as the case may be, pursuant to the exercise of any employee share option or otherwise as compensation; and
- tax-qualified retirement plans.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Silver Crest Ordinary Securities, THIL Ordinary Shares and/or THIL Warrants, the tax treatment of an owner of such entity will depend on the status of the owners, the activities of the entity or arrangement and certain determinations made at the owner level. Accordingly, entities or arrangements treated as partnerships for U.S. federal income tax purposes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THE U.S. FEDERAL INCOME TAX TREATMENT OF THE BUSINESS COMBINATION AND THE U.S. FEDERAL INCOME TAX TREATMENT TO HOLDERS OF SILVER CREST ORDINARY SECURITIES DEPENDS, IN SOME INSTANCES, ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF U.S. FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. IN ADDITION, THE U.S. FEDERAL INCOME TAX TREATMENT OF THE BUSINESS COMBINATION AND THE U.S. FEDERAL INCOME TAX TREATMENT OF OWNING THIL ORDINARY SHARES AND/OR THIL WARRANTS TO ANY PARTICULAR HOLDER WILL DEPEND ON THE HOLDER'S PARTICULAR TAX CIRCUMSTANCES. YOU SHOULD CONSULT YOUR TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, AND LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES TO YOU, IN LIGHT OF YOUR PARTICULAR INVESTMENT OR TAX CIRCUMSTANCES, OF ACQUIRING, HOLDING, AND DISPOSING OF SILVER CREST ORDINARY SHARES, THIL ORDINARY SHARES OR THIL WARRANTS.

U.S. Holders

For purposes of this discussion, a "U.S. Holder" is any beneficial owner of Silver Crest Ordinary Securities, THIL Ordinary and/or THIL Warrants, as the case may be, that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a "United States person" (within the meaning of Section 7701(a)(30) of the Code) for U.S. federal income tax purposes.

The Business Combination.

Tax Consequences of the Business Combination Under Section 368(a) of the Code

It is intended that the Business Combination qualify as a "reorganization" within the meaning of Section 368(a) of the Code. However, there are significant factual and legal uncertainties as to such qualification. For example, under Section 368(a) of the Code, the acquiring corporation must continue, either directly or indirectly through certain controlled corporations, either a significant line of the acquired corporation's historic business or use a significant portion of the acquired corporation's historic business assets in a business. However, there is an absence of guidance bearing directly on how certain requirements for Section 368(a) of the Code would apply in the case of an acquisition of a corporation with only investment-type assets, such as Silver Crest. Moreover, qualification of the Business Combination as a reorganization is based on certain facts which will not be known until or following the closing of the Business Combination, and the closing of the Business Combination is not conditioned upon the receipt of an opinion of counsel

that the Business Combination will qualify as a reorganization, and neither Silver Crest nor THIL intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Business Combination. Accordingly, no assurance can be given that the IRS will not challenge the Business Combination's qualification as a reorganization or that a court will not sustain such a challenge by the IRS.

If any requirement for Section 368(a) is not met with respect to the Business Combination, a U.S. Holder of Silver Crest Securities generally would recognize gain or loss in an amount equal to the difference, if any, between the fair market value of THIL Ordinary Shares and/or THIL Warrants received by such U.S. Holder in the Business Combination over such U.S. Holder's tax basis in the Silver Crest Securities surrendered by such U.S. Holder in the Business Combination. Any gain or loss so recognized would generally be long-term capital gain or loss if the U.S. Holder had held the Silver Crest Securities for more than one year (or short-term capital gain or loss otherwise). It is unclear, however, whether certain redemption rights (described above) may suspend the running of the applicable holding period for this purpose. Long-term capital gains of non-corporate U.S. Holders (including individuals) currently are eligible for preferential U.S. federal income tax rates. However, the deductibility of capital losses is subject to limitations. A U.S. Holder's holding period in the THIL Ordinary Shares and/or THIL Warrants received in the Business Combination, if any, would not include the holding period for the Silver Crest Securities surrendered in exchange therefore.

U.S. Holders Exchanging Silver Crest Ordinary Securities for THIL Ordinary Shares and/or THIL Warrants

If the Business Combination qualifies as a reorganization under Section 368(a) of the Code, subject to the discussion below under the heading "— Application of the PFIC Rules to the Business Combination," a U.S. Holder generally should not recognize gain or loss if, pursuant to the Business Combination, the U.S. Holder (i) exchanges only Silver Crest Ordinary Shares (but not Silver Crest Warrants) for THIL Ordinary Shares, (ii) exchanges only Silver Crest Warrants for THIL Warrants, or (iii) both exchanges Silver Crest Ordinary Shares for THIL Ordinary Shares and exchanges Silver Crest Warrants for THIL Warrants.

In such a case, the aggregate tax basis of the THIL Ordinary Shares received by a U.S. Holder in the Business Combination should be equal to the aggregate adjusted tax basis of Silver Crest Ordinary Shares surrendered in exchange therefor. The tax basis in the THIL Warrants received by a U.S. Holder in the Business Combination should be equal to the adjusted tax basis of the Silver Crest Warrants exchanged therefor. The holding period of the THIL Common Shares and/or THIL Warrants received by a U.S. Holder in the Business Combination should include the period during which the Silver Crest Ordinary Shares and/or Silver Crest Warrants, respectively, exchanged therefor were held by such U.S. Holder.

Application of the PFIC Rules to the Business Combination

Based upon the composition of its income and assets, Silver Crest believes that that it would likely be considered a PFIC for its current taxable year which ends as a result of the Business Combination.

Section 1291(f) of the Code requires that, to the extent provided in Treasury Regulations, a U.S. person who disposes of stock of a PFIC (including for this purpose exchanging warrants for newly issued warrants) recognizes gain notwithstanding any other provision of the Code. No final Treasury Regulations are currently in effect under Section 1291(f) of the Code. However, proposed Treasury Regulations under Section 1291(f) of the Code have been promulgated with a retroactive effective date. If finalized in their current form, those proposed Treasury Regulations may require gain recognition to U.S. Holders of Silver Crest Ordinary Shares in connection with the Business Combination if:

(i) Silver Crest were classified as a PFIC at any time during such U.S. Holder's holding period for such Silver Crest Ordinary Shares; and

(ii) the U.S. Holder had not timely made, effective from the first taxable year of its holding period of Silver Crest Ordinary Shares during which Silver Crest qualified as a PFIC: (a) a valid election to treat Silver Crest as a "qualified electing fund" under Section 1295 of the Code (a "QEF election"), or (b) a valid "mark-to-market election" under Section 1296 of the Code, with respect to such Silver Crest Ordinary Shares.

The application of the PFIC rules to Silver Crest Warrants is unclear. A proposed Treasury Regulation issued under the PFIC rules generally treats an "option" (which would include a Silver Crest Warrant) to acquire stock of a PFIC as stock of the PFIC, while a final Treasury Regulation issued under the PFIC rules provides that a QEF Election does not apply to options and no mark-to-market election (as described above) is currently available with respect to options. Therefore, if finalized in their current form, these proposed Treasury Regulations may require gain recognition on the exchange of Silver Crest Warrants for THIL Warrants pursuant to the Merger Agreement.

The tax on any such recognized gain would be imposed based on the Excess Distribution Rules, discussed below under "—*Ownership and Disposition of THIL Ordinary Shares and THIL Warrants by U.S. Holders — Passive Foreign Investment Company Rules*."

It is difficult to predict whether, in what form and with what effective date, final Treasury Regulations under Section 1291(f) of the Code will be adopted. Therefore, U.S. Holders of Silver Crest Ordinary Shares that have not made a timely QEF election and U.S. Holders of Silver Crest Warrants or a mark-to-market election may, pursuant to the proposed Treasury Regulations, be subject to taxation under the PFIC rules on the Business Combination to the extent their Silver Crest Ordinary Shares and/or Silver Crest Warrants have a fair market value in excess of their tax basis therein.

THE RULES DEALING WITH PFICS IN THE CONTEXT OF THE BUSINESS COMBINATION ARE VERY COMPLEX AND ARE IMPACTED BY VARIOUS FACTORS. ALL U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE CONSEQUENCES TO THEM OF THE PFIC RULES, AND WHETHER A QEF ELECTION, A MARK-TO-MARKET ELECTION OR ANY OTHER ELECTION IS AVAILABLE AND THE CONSEQUENCES TO THEM OF ANY SUCH ELECTION, AND THE IMPACT OF ANY PROPOSED OR FINAL PFIC TREASURY REGULATIONS.

U.S. Holders Exercising Redemption Rights with Respect to Silver Crest Ordinary Shares

In the event that a U.S. Holder's Silver Crest Ordinary Shares are redeemed for cash pursuant to the redemption provisions described herein, the treatment of such redemption for U.S. federal income tax purposes will depend on whether the redemption qualifies as a sale of stock under Section 302 of the Code. Whether a redemption qualifies as a sale of stock under Section 302 of the Code will depend largely on the total number of Silver Crest Ordinary Shares treated as held by the U.S. Holder relative to all of the Silver Crest Ordinary Shares outstanding, both before and after the redemption.

The redemption of Silver Crest Ordinary Shares generally will be treated as a sale of stock under Section 302 of the Code (rather than a distribution) if the redemption (i) results in a "complete termination" of the U.S. Holder's interest in Silver Crest, (ii) is "substantially disproportionate" with respect to the U.S. Holder or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests (determined immediately after the Business Combination) are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder generally should take into account not only Silver Crest Ordinary Shares actually owned by such U.S. Holder but also Silver Crest Ordinary Shares constructively owned by it. A U.S. Holder may constructively own, in addition to shares owned directly, shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any shares the U.S. Holder has a right to acquire by exercise of an option.

There will be a complete termination of a U.S. Holder's interest if either: (i) all of the Silver Crest Ordinary Shares actually and constructively owned by the U.S. Holder are redeemed, or (ii) all of the Silver Crest Ordinary Shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules set forth in the Code and Treasury Regulations, the attribution of shares owned by certain family members and the U.S. Holder does not constructively own any other shares.

In order to meet the "substantially disproportionate" test, the percentage of outstanding voting stock actually or constructively owned by a U.S. Holder immediately following the redemption generally must be less than 80% of the voting stock actually or constructively owned by such U.S. Holder immediately prior to

the redemption. Because holders of Silver Crest Ordinary Shares are not entitled to vote on the election of directors prior to the completion of the Business Combination, the Silver Crest Ordinary Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not apply.

The redemption of the Silver Crest Ordinary Shares will not be essentially equivalent to a dividend if a U.S. Holder's redemption results in a "meaningful reduction" of the U.S. Holder's proportionate interest in Silver Crest. Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in Silver Crest will depend on such U.S. Holder's particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." U.S. Holders should consult their tax advisors as to the tax consequences of a redemption.

If the redemption qualifies as a sale of stock by the U.S. Holder under Section 302 of the Code, the U.S. Holder generally would recognize gain or loss in an amount equal to the difference, if any, between the amount of cash received and the tax basis of the shares of Silver Crest Ordinary Shares redeemed. Such gain or loss generally would be treated as capital gain or loss if such shares were held as a capital asset on the date of the redemption. A U.S. Holder's tax basis in such U.S. Holder's Silver Crest Ordinary Shares generally will equal the cost of such shares.

If the redemption does not qualify as a sale of stock under Section 302 of the Code, then the U.S. Holder will be treated as receiving a corporate distribution. Such distribution generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in such U.S. Holder's Silver Crest Ordinary Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the Silver Crest Ordinary Shares.

Ownership and Disposition of THIL Ordinary Shares and THIL Warrants by U.S. Holders

Distributions on THIL Ordinary Shares

If THIL makes distributions of cash or property on the THIL Ordinary Shares, such distributions will be treated for U.S. federal income tax purposes first as a dividend to the extent of THIL's current and accumulated earnings and profits (as determined for U.S. federal income tax purposes), and then as a tax-free return of capital to the extent of the U.S. Holder's tax basis, with any excess treated as capital gain from the sale or exchange of the shares. THIL does not intend to provide calculations of its earnings and profits under U.S. federal income tax principles. A U.S. Holder should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes. Any dividend generally will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

Subject to the discussion below under "— *Passive Foreign Investment Company Rules*," dividends received by certain non-corporate U.S. Holders (including individuals) may be "qualified dividend income," which is taxed at the lower applicable capital gains rate, provided that:

- the THIL Ordinary Shares are readily tradable on an established securities market in the United States;
- THIL is neither a PFIC (as discussed below under below under "— *Passive Foreign Investment Company Rules*") nor treated as such with respect to the U.S. Holder in any taxable year in which the dividend is paid or the preceding taxable year;
- the U.S. Holder satisfies certain holding period requirements; and
- the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property.

There can be no assurance that THIL Ordinary Shares will be considered "readily tradable" on an established securities market in the United States in accordance with applicable legal authorities. Furthermore, there can no assurance that THIL will not be treated as a PFIC in any taxable year. See discussion below under "*— Passive Foreign Investment Company Rules*." U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to THIL Ordinary Shares. Subject to certain exceptions, dividends on THIL Ordinary Shares will constitute foreign source income for foreign tax credit limitation purposes. If such dividends are qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will be limited to the gross amount of the dividend, multiplied by a fraction, the numerator of which is the reduced rate applicable to qualified dividend income and the denominator of which is the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by THIL with respect to the THIL Ordinary Shares generally will constitute "passive category income" but could, in the case of certain U.S. Holders, constitute "general category income."

Sale, Exchange, Redemption or Other Taxable Disposition of THIL Ordinary Shares or THIL Warrants.

Subject to the discussion below under " — Passive Foreign Investment Company Rules," a U.S. Holder generally would recognize gain or loss on any sale, exchange, redemption or other taxable disposition of THIL Ordinary Shares or THIL Warrants in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. Holder's adjusted tax basis in such THIL Ordinary Shares or such THIL Warrants, as applicable. Any gain or loss recognized by a U.S. Holder on a taxable disposition of THIL Ordinary Shares or THIL Warrants generally will be capital gain or loss. A non-corporate U.S. Holder, including an individual, who has held the THIL Ordinary Shares or THIL Warrants for more than one year generally will be eligible for reduced tax rates for such long-term capital gains. The deductibility of capital losses is subject to limitations. Any such gain or loss recognized generally will be treated as U.S. source gain or loss. In the event any non-U.S. tax (including withholding tax) is imposed upon such sale or other disposition, a U.S. Holder's ability to claim a foreign tax credit for such non-U.S. tax is subject to various limitations and restrictions. U.S. Holders should consult their tax advisors regarding the ability to claim a foreign tax credit.

Exercise or lapse of a THIL Warrant

A U.S. Holder generally will not recognize gain or loss upon the acquisition of a THIL Ordinary Share on the exercise of a THIL Warrant for cash. A U.S. Holder's initial tax basis in its THIL Ordinary Shares received upon exercise of the THIL Warrant generally should equal the sum of its tax basis in the Silver Crest Warrant exchanged therefor and the exercise price. The U.S. Holder's holding period for an THIL Ordinary Share received upon exercise of the THIL Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the THIL Warrant and will not include the period during which the U.S. Holder held the THIL Warrant. If a THIL Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder's tax basis in the THIL Warrant.

The tax consequences of a cashless exercise of a THIL Warrant are not clear under current tax law. Subject to the PFIC rules discussed under "*— Passive Foreign Investment Company Rules*" below, a cashless exercise may be tax-deferred, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either situation, a U.S. Holder's basis in the THIL Ordinary Shares received generally would equal the U.S. Holder's basis in the THIL Warrants exercised therefor. If the cashless exercise is not treated as a gain realization event, a U.S. Holder's holding period in the THIL Ordinary Shares would be treated as commencing on the date following the date of exercise (or possibly the date of exercise) of the THIL Warrants and will not include the period during which the U.S. Holder held the THIL Warrants. If the cashless exercise were treated as a recapitalization, the holding period of the THIL Ordinary Shares would include the holding period of the THIL Warrants exercised therefor.

It is also possible that a cashless exercise of a THIL Warrant could be treated in part as a taxable exchange in which gain or loss would be recognized in the manner set forth above under "*— Sale, Exchange, Redemption or Other Taxable Disposition of THIL Ordinary Shares or THIL Warrants.*" In such event, a

U.S. Holder could be deemed to have surrendered warrants having an aggregate fair market value equal to the exercise price for the total number of warrants to be exercised. Subject to the discussion below under "*— Passive Foreign Investment Company Rules*", the U.S. Holder would recognize capital gain or loss with respect to the THIL Warrants deemed surrendered in an amount generally equal to the difference between (i) the fair market value of the THIL Ordinary Shares that would have been received in a regular exercise of the THIL Warrants deemed surrendered, net of the aggregate exercise price of such THIL Warrants and (ii) the U.S. Holder's tax basis in such THIL Warrants. In this case, a U.S. Holder's aggregate tax basis in the THIL Ordinary Shares received would equal the sum of (i) U.S. Holder's tax basis in the THIL Warrants deemed exercised and (ii) the aggregate exercise price of such THIL Warrants. A U.S. Holder's holding period for the THIL Ordinary Shares received in such case generally would commence on the date following the date of exercise (or possibly the date of exercise) of the THIL Warrants and will not include the period during which the U.S. Holder held the THIL Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of warrants, including when a U.S. Holder's holding period would commence with respect to the THIL Ordinary Share received, there can be no assurance regarding which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise of THIL Warrants.

Adjustment to Exercise Price

Under Section 305 of the Code, if certain adjustments are made (or not made) to the number of shares to be issued upon the exercise of a THIL Warrant or to the THIL Warrant's exercise price, a U.S. Holder may be deemed to have received a constructive distribution with respect to the warrant, which could result in adverse consequences for the U.S. Holder, including the inclusion of dividend income (with the consequences generally as described above under the heading "*— Distributions on THIL Ordinary Shares*"). The rules governing constructive distributions as a result of certain adjustments with respect to a THIL Warrant are complex, and U.S. Holders are urged to consult their tax advisors on the tax consequences any such constructive distribution with respect to a THIL Warrant.

Passive Foreign Investment Company Rules

The treatment of U.S. Holders of the THIL Ordinary Shares and/or THIL Warrants could be materially different from that described above, if THIL is treated as a PFIC for U.S. federal income tax purposes. A non-U.S. entity treated as a corporation for U.S. federal income tax purposes generally will be a PFIC for U.S. federal income tax purposes for any taxable year if either:

- at least 75% of its gross income for such year is passive income; or
- at least 50% of the value of its assets (generally based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income.

For this purpose, THIL will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other entity treated as a corporation for U.S. federal income tax purposes in which THIL owns, directly or indirectly, 25% or more (by value) of the stock.

Based on the fiscal year 2020 composition of the income, assets and operations of THIL and its subsidiaries, THIL does not believe it will be treated as a PFIC for the taxable year that includes the Business Combination. However, there can be no assurances in this regard, nor can there be any assurances that THIL will not be treated as a PFIC in any future taxable year. Moreover, the application of the PFIC rules is subject to uncertainty in several respects, and THIL can make no assurances that the IRS will not take a contrary position or that a court will not sustain such a challenge by the IRS.

Whether THIL or any of its subsidiaries is treated as a PFIC is determined on an annual basis. The determination of whether THIL or any of its subsidiaries is a PFIC is a factual determination that depends on, among other things, the composition of THIL's income and assets, and the market value of its and its subsidiaries' shares and assets. Changes in the composition of THIL's or any of its subsidiaries' income or

composition of THIL's or any of its subsidiaries' assets may cause it to be or become a PFIC for the current or subsequent taxable years. Under the PFIC rules, if THIL were considered a PFIC at any time that a U.S. Holder owns THIL Ordinary Shares and/or THIL Warrants, THIL would continue to be treated as a PFIC with respect to such investment unless (i) it ceased to be a PFIC and (ii) the U.S. Holder made a "deemed sale" election under the PFIC rules. If such election is made, a U.S. Holder will be deemed to have sold its THIL Ordinary Shares and/or THIL Warrants at their fair market value on the last day of the last taxable year in which THIL is classified as a PFIC, and any gain from such deemed sale would be subject to the consequences described below. After the deemed sale election, the THIL Ordinary Shares and/or THIL Warrants with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless THIL subsequently becomes a PFIC.

For each taxable year that THIL is treated as a PFIC with respect to a U.S. Holder's THIL Ordinary Shares or THIL Warrants, the U.S. Holder will be subject to special tax rules with respect to any "excess distribution" (as defined below) received and any gain realized from a sale or disposition (including a pledge) of its THIL Ordinary Shares or THIL Warrants (collectively the "Excess Distribution Rules"), unless the U.S. Holder makes a valid QEF election or mark-to-market election as discussed below. Distributions received by a U.S. Holder in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the THIL Ordinary Shares or THIL Warrants will be treated as excess distributions. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the THIL Ordinary Shares and/or THIL Warrants;
- the amount allocated to the current taxable year, and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which THIL is a PFIC, will be treated as ordinary income; and
- the amount allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Under the Excess Distribution Rules, the tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses, and gains (but not losses) realized on the sale of the THIL Ordinary Shares or THIL Warrants cannot be treated as capital gains, even though the U.S. Holder holds the THIL Ordinary Shares or THIL Warrants as capital assets.

Certain of the PFIC rules may impact U.S. Holders with respect to equity interests in subsidiaries and other entities which THIL may hold, directly or indirectly, that are PFICs (collectively, "Lower-Tier PFICs"). There can be no assurance, however, that THIL does not own, or will not in the future acquire, an interest in a subsidiary or other entity that is or would be treated as a Lower-Tier PFIC. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to any of THIL's subsidiaries.

If THIL is a PFIC, a U.S. Holder of THIL Ordinary Shares (but not THIL Warrants) may avoid taxation under the Excess Distribution Rules described above by making a QEF election. However, a U.S. Holder may make a QEF election with respect to its THIL Ordinary Shares only if THIL provides U.S. Holders on an annual basis with certain financial information specified under applicable U.S. Treasury Regulations. Because THIL currently does not intend to provide U.S. Holders with such information on an annual basis, U.S. Holders generally would not be able to make a QEF election with respect to the THIL Ordinary Shares.

A U.S. Holder of THIL Ordinary Shares (but not THIL Warrants) may also avoid taxation under the Excess Distribution Rules by making a mark-to-market election. The mark-to-market election is available only for "marketable stock," which is stock that is regularly traded on a qualified exchange or other market, as defined in applicable U.S. Treasury Regulations. The THIL Ordinary Shares, which are expected to be listed on Nasdaq, are expected to qualify as marketable stock for purposes of the PFIC rules, but there can be no assurance that they will be "regularly traded" for purposes of these rules. Because a mark-to-market election cannot be made for equity interests in any Lower-Tier PFICs, a U.S. Holder generally will continue to be subject to the Excess Distribution Rules with respect to its indirect interest in any Lower-Tier PFICs as described above, even if a mark-to-market election is made for THIL.

If a U.S. Holder makes a valid mark-to-market election with respect to its THIL Ordinary Shares, such U.S. Holder will include in income for each year that THIL is treated as a PFIC with respect to such THIL Ordinary Shares an amount equal to the excess, if any, of the fair market value of the THIL Ordinary Shares as of the close of the U.S. Holder's taxable year over the adjusted basis in the THIL Ordinary Shares. A U.S. Holder will be allowed a deduction for the excess, if any, of the adjusted basis of the THIL Ordinary Shares over their fair market value as of the close of the taxable year. However, deductions will be allowed only to the extent of any net mark-to-market gains on the THIL Ordinary Shares included in the U.S. Holder's income for prior taxable years. Amounts included in income under a mark-to-market election, as well as gain on the actual sale or other disposition of the THIL Ordinary Shares, will be treated as ordinary income. Ordinary loss treatment will also apply to the deductible portion of any mark-to-market loss on the THIL Ordinary Shares, as well as to any loss realized on the actual sale or disposition of the THIL Ordinary Shares, to the extent the amount of such loss does not exceed the net mark-to-market gains for such THIL Ordinary Shares previously included in income. A U.S. Holder's basis in the THIL Ordinary Shares will be adjusted to reflect any mark-to-market income or loss. If a U.S. Holder makes a mark-to-market election, any distributions THIL makes would generally be subject to the rules discussed above under "— Distributions on THIL Ordinary Shares," except the lower rates applicable to qualified dividend income would not apply.

A U.S. Holder that is eligible to make a mark-to-market election with respect to its THIL Ordinary Shares may do so by providing the appropriate information on IRS Form 8621 and timely filing that form with the U.S. Holder's tax return for the year in which the election becomes effective. U.S. Holders should consult their tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any Lower-Tier PFICs.

A U.S. Holder of a PFIC generally is required to file an IRS Form 8621 on an annual basis. U.S. Holders are strongly encouraged to consult their tax advisors regarding the application of the PFIC rules and the associated reporting requirements to their particular circumstances.

Non-U.S. Holders

The section applies to Non-U.S. Holders of Silver Crest Ordinary Shares and THIL Ordinary Shares. For purposes of this discussion, a Non-U.S. Holder means a beneficial owner (other than a partnership or an entity or arrangement so characterized for U.S. federal income tax purposes) of Silver Crest Ordinary Shares and THIL Ordinary Shares, as the case may be, that is not a U.S. Holder, including:

- a nonresident alien individual, other than certain former citizens and residents of the United States;
- a foreign corporation; or
- a foreign estate or trust.

Non-U.S. Holders Exercising Redemption Rights with Respect to Silver Crest Ordinary Shares

The characterization for U.S. federal income tax purposes of the redemption of a Non-U.S. Holder's Silver Crest Ordinary Shares generally will correspond to the U.S. federal income tax characterization of such a redemption of a U.S. Holder's Silver Crest Ordinary Shares, as described above under "— U.S. Holders — U.S. Holders Exercising Redemption Rights with Respect to Silver Crest Ordinary Shares." Any redeeming Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized as a result of the redemption or be able to utilize a loss in computing such Non-U.S. Holder's U.S. federal income tax liability unless one of the exceptions described below under "— Ownership and Disposition of THIL Ordinary Shares by Non-U.S. Holders" applies in respect of such gain or loss.

Ownership and Disposition of THIL Ordinary Shares and THIL Warrants by Non-U.S. Holders

Any (i) distributions of cash or property paid to a Non-U.S. Holders in respect of THIL Ordinary Shares or (ii) gain realized upon the sale or other taxable disposition of THIL Ordinary Shares or THIL Warrants generally will not be subject to U.S. federal income taxation unless:

- the gain or distribution is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable); or

- in the case of any gain, the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain or distributions described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

The U.S. federal income tax treatment of a Non-U.S. Holder's exercise of a THIL Warrant, or the lapse of a THIL Warrant held by a Non-U.S. Holder, generally will correspond to the U.S. federal income tax treatment of the exercise or lapse of a warrant by a U.S. Holder, as described under ("— U.S. Holders — Exercise or Lapse of a THIL Warrant") above, although to the extent a cashless exercise or lapse results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-U.S. Holder's gain on the sale or other disposition of the Valens ordinary shares and Valens warrants.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

U.S. Holders. Information reporting requirements may apply to cash received in redemption of Silver Crest Ordinary Shares, distributions on the THIL Ordinary Shares, and the proceeds received on sale or other taxable disposition of the Silver Crest Securities, the THIL Ordinary Shares or THIL Warrants effected within the United States (and, in certain cases, outside the United States), in each case other than U.S. Holders that are exempt recipients (such as corporations). Backup withholding may apply to such amounts if the U.S. Holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent of the U.S. Holder's broker) or is otherwise subject to backup withholding. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Non-U.S. Holders. Information returns may be filed with the IRS in connection with, and Non-U.S. Holders may be subject to backup withholding on amounts received in respect of, a Non-U.S. Holder's disposition of Silver Crest Securities, THIL Ordinary Shares or THIL Warrants, unless the Non-U.S. Holder furnishes to the applicable withholding agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable, or the Non-U.S. Holder otherwise establishes an exemption. Dividends paid with respect to THIL Ordinary Shares and proceeds from the sale of other disposition of the Silver Crest Securities, THIL Ordinary Shares or THIL Warrants received in the United States by a Non-U.S. Holder through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless such Non-U.S. Holder provides proof an applicable exemption or complies with certain certification procedures described above, and otherwise complies with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding generally may be credited against the taxpayer's U.S. federal income tax liability, and a taxpayer may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information.

Certain Material PRC Tax Considerations

The Announcement on Several Issues Concerning Enterprise Income Tax on Income from the Indirect Transfer of Assets by Non-Resident Enterprises ("Circular 7") issued by the PRC State Administration of Taxation stipulates that if a non-resident enterprise indirectly transfers its equity interests in, or other assets

of, a PRC resident enterprise without any reasonable business purpose in order to evade PRC enterprise income tax obligations, such indirect transfer will be re-characterized under the PRC Enterprise Income Tax Law as a direct transfer of such equity interests or other assets of the Chinese resident enterprise and will be subject to PRC withholding tax at a rate of 10% with respect to gain deemed to have resulted from such transfer.

Circular 7 could apply if the Business Combination did not have a reasonable business purpose and was being carried out in order to evade PRC corporate income tax obligations. We believe that Circular 7 does not apply to the Business Combination because, for the reasons described under the heading "*Proposal One — The Business Combination Proposal — Silver Crest's Board of Directors' Reasons for the Business Combination*" the Business Combination has a reasonable business purpose as required in Circular 7. However, it is possible that PRC tax authorities would make an assessment that the Business Combination is subject to Circular 7. If Circular 7 were to apply to the Business Combination, THIL would be subject to PRC 10% withholding tax on any gain deemed, from a PRC tax perspective, to have been realized from the Business Combination.

DESCRIPTION OF THIL'S SHARE CAPITAL AND ARTICLES OF ASSOCIATION

A summary of the material provisions governing the combined company's share capital immediately following the completion of the Business Combination is provided below. This summary is not complete and should be read together with THIL's second amended and restated memorandum and articles of association ("THIL Articles"), a copy of which is appended to this proxy statement/prospectus as Annex B. In this section "we," "us" and "our" refer to THIL.

We are an exempted company incorporated in the Cayman Islands with limited liability and our affairs will be governed by the THIL Articles, the Cayman Companies Law and the common law of the Cayman Islands. As of the date of this proxy statement/prospectus (and prior to the Recapitalization), there are 56,691 ordinary shares, par value $0.01 per share, and 60,000 ordinary shares designated as redeemable, par value $0.01 per share outstanding. Pursuant to the THIL Articles, which will be adopted immediately prior to the First Effective Time, the authorized share capital of THIL will be $5,000 divided into such number of shares determined by multiplying the number of authorized ordinary shares of THIL immediately before the Share Split by a split factor provided in the Merger Agreement with a nominal or par value equal to $5,000 divided by such number of shares; with 500,000,000 of such shares being classified as ordinary shares, and the balance of such shares being classified as such class or classes (however designated) as the Board may determine. All of our outstanding shares are validly issued, fully paid and non-assessable. The Board may determine the issue prices and terms for our shares or other securities, and may further determine any other provision relating to such issue of shares or securities. We may also issue and redeem redeemable securities on such terms and in such manner as the Board shall determine.

Ordinary Shares

The following is a description of the material terms of THIL Ordinary Shares and the THIL Articles that will be in effect upon the closing of the Transactions. The following descriptions are qualified by reference to the THIL Articles that will be in effect upon the closing of the Transactions, a copy of which is filed with the SEC as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Voting Rights

Each registered holder of THIL Ordinary Shares will be entitled to one vote for each THIL Ordinary Share of which he, she or it is the registered holder, subject to any rights and restrictions for the time being attached to any share. Unless specified in the THIL Articles, or as required by applicable provisions of the Cayman Companies Law or applicable stock exchange rules, an ordinary resolution, being, the affirmative vote of shareholders holding a majority of the shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the company or a unanimous written resolution of all of our shareholders entitled to vote at a general meeting of the company, is required to approve any such matter voted on by our shareholders. Approval of certain actions, such as amending the THIL Articles, reducing our share capital, registration of our company by way of continuation in a jurisdiction outside the Cayman Islands and merger or consolidation with one or more other constituent companies, will require a special resolution under Cayman Islands law and pursuant to the THIL Articles, being the affirmative vote of shareholders holding a majority of not less than two-thirds of the shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the company or a unanimous written resolution of all of our shareholders entitled to vote at a general meeting of the company.

Dividend Rights

We have not paid any cash dividends on our ordinary shares to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. Subject to the foregoing, the payment of cash dividends in the future, if any, will be at the discretion of the Board.

Liquidation Rights

On a winding-up or other return of capital, subject to any special rights attaching to any other class of shares, holders of THIL Ordinary Shares will be entitled to participate in any surplus assets in proportion

to the capital paid up, or which ought to have been paid up, at the commencement of the winding up or the date of the return of capital, as the case may be, on the THIL Ordinary Shares held by them respectively.

Registration Rights

Following the Business Combination, certain of our shareholders and the Sponsor will be entitled to certain registration rights under the terms of the Registration Rights Agreement. For a discussion of such rights, see "*Agreements Entered Into in Connection with the Business Combination — Registration Rights Agreement.*"

Shareholder Meetings

One or more shareholders holding at least a majority of the paid up voting share capital of our company present in person or by proxy or if a corporation or other non-natural person by its duly authorized representative or proxy and entitled to vote at that meeting shall form a quorum. In accordance with the Nasdaq corporate governance requirements, we are not required to hold an annual general meeting until one year after our first fiscal year end following our listing on Nasdaq. There is no requirement under the Cayman Companies Law for us to hold annual or extraordinary general meetings.

Warrants

Public Warrants

Each whole warrant entitles the registered holder to purchase one THIL Ordinary Share at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on the later of twelve months from the closing of the Silver Crest IPO and 30 days after the Closing, except as discussed in the immediately succeeding paragraph. Pursuant to the A&R Warrant Agreement, a warrant holder may exercise its warrants only for a whole number of THIL Ordinary Shares. The warrants will expire five years after the Closing, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any THIL Ordinary Shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the THIL Ordinary Shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and we will not be obligated to issue THIL Ordinary Shares upon exercise of a warrant unless the THIL Ordinary Shares issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any warrant.

We have agreed that as soon as practicable, but in no event later than 20 business days after the Closing, we will use our commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the THIL Ordinary Shares issuable upon exercise of the warrants, and we will use our commercially reasonable efforts to cause the same to become effective within 60 business days after the Closing, and to maintain the effectiveness of such registration statement and a current prospectus relating to those THIL Ordinary Shares until the warrants expire or are redeemed, as specified in the A&R Warrant Agreement; provided that, if THIL Ordinary Shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $18.00.

Once the warrants become exercisable, we may redeem the outstanding warrants (except as described herein with respect to the warrants held by the Sponsor):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of THIL Ordinary Shares equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "— Anti-dilution Adjustments") for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders.

We will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the THIL Ordinary Shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those THIL Ordinary Shares is available throughout the 30-day redemption period. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criteria discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of THIL Ordinary Shares may fall below the $18.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "— Anti-dilution Adjustments") as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $10.00.

Once the warrants become exercisable, we may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption, *provided* that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" of THIL Ordinary Shares (as defined below) except as otherwise described below;
- if, and only if, the closing price of the THIL Ordinary Shares equals or exceeds $10.00 per public share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "— Anti-dilution Adjustments") for any 20 trading days within the 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders; and
- if the closing price of THIL Ordinary Shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "— Anti-dilution Adjustments"), the Private Warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants, as described above.

Beginning on the date the notice of redemption is given until the warrants are redeemed or exercised, holders may elect to exercise their warrants on a cashless basis. The numbers in the table below represent the number of THIL Ordinary Shares that a warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the "fair value" of THIL

Ordinary Shares on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for $0.10 per warrant), determined for these purposes based on the volume weighted average price of THIL Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below. We will provide our warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

Pursuant to the A&R Warrant Agreement, references above to THIL Ordinary Shares shall include a security other than THIL Ordinary Shares into which THIL Ordinary Shares have been converted or exchanged for in the event we are not the surviving company in our initial business combination. The numbers in the table below will not be adjusted when determining the number of THIL Ordinary Shares to be issued upon exercise of the warrants if we are not the surviving entity following our initial business combination.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a warrant or the exercise price of a warrant is adjusted as set forth under the heading "— Anti-dilution Adjustments" below. If the number of shares issuable upon exercise of a warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the exercise price of the warrant after such adjustment and the denominator of which is the exercise price of the warrant immediately prior to such adjustment. In such an event, the number of shares in the table below shall be adjusted by multiplying such share amounts by a fraction, the numerator of which is the number of shares deliverable upon exercise of the warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of the warrant as so adjusted. If the exercise price of a warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading "— Anti-dilution Adjustments" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price as set forth under the heading "— Anti-dilution Adjustments" and the denominator of which is $10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading "— Anti-dilution Adjustments" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a warrant pursuant to such exercise price adjustment.

Redemption Date (period to expiration of warrants)	Fair Market Value of THIL Ordinary Shares								
	≤$10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361

Redemption Date (period to expiration of warrants)	Fair Market Value of THIL Ordinary Shares								
	≤$10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of THIL Ordinary Shares to be issued for each warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price of THIL Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the warrants is $11.00 per share, and at such time there are 57 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.277 THIL Ordinary Shares for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of THIL Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the warrants is $13.50 per share, and at such time there are 38 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.298 THIL Ordinary Shares for each whole warrant. In no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 THIL Ordinary Shares per warrant (subject to adjustment). Finally, as reflected in the table above, if the warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any THIL Ordinary Shares.

This redemption feature differs from the typical warrant redemption features used in some other blank check offerings, which only provide for a redemption of warrants for cash (other than the Private Warrants) when the trading price for THIL Ordinary Shares exceeds $18.00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding warrants to be redeemed when THIL Ordinary Shares are trading at or above $10.00 per public share, which may be at a time when the trading price of THIL Ordinary Shares is below the exercise price of the warrants. We have established this redemption feature to provide us with the flexibility to redeem the warrants without the warrants having to reach the $18.00 per share threshold set forth above under "— Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $18.00." Holders choosing to exercise their warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their warrants based on an option pricing model with a fixed volatility input as of the date of this proxy statement/prospectus. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding warrants, and therefore have certainty as to our capital structure as the warrants would no longer be outstanding and would have been exercised or redeemed. We will be required to pay the applicable redemption price to warrant holders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the warrants if we determine it is in our best interest to do so. As such, we would redeem the warrants in this manner when we believe it is in our best interest to update our capital structure to remove the warrants and pay the redemption price to the warrant holders.

As stated above, we can redeem the warrants when THIL Ordinary Shares are trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to our capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If we choose to redeem the warrants when THIL Ordinary Shares are trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer THIL Ordinary Shares than they would have received if they had chosen to wait to exercise their warrants for THIL Ordinary Shares if and when such THIL Ordinary Shares were trading at a price higher than the exercise price of $11.50.

No fractional THIL Ordinary Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of THIL Ordinary Shares to be issued to the holder. If, at the time of redemption, the warrants are exercisable for a security other than THIL Ordinary Shares pursuant to the A&R Warrant Agreement (for instance, if we are not the surviving company in our initial business combination), the warrants may be exercised for such security. At such time as the warrants become exercisable for a security other than THIL Ordinary Shares, our company (or the surviving company) will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the warrants.

Redemption Procedures.

A holder of a warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the THIL Ordinary Shares issued and outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments.

If the number of outstanding THIL Ordinary Shares is increased by a capitalization or share dividend paid in THIL Ordinary Shares to all or substantially all holders of THIL Ordinary Shares, or by a split-up of THIL Ordinary Shares or other similar event, then, on the effective date of such capitalization or share dividend, split-up or similar event, the number of THIL Ordinary Shares issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding THIL Ordinary Shares. A rights offering made to all or substantially all holders of ordinary shares entitling holders to purchase THIL Ordinary Shares at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of THIL Ordinary Shares equal to the product of (i) the number of THIL Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for THIL Ordinary Shares) and (ii) one, minus the quotient of (x) the price per THIL Ordinary Share paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for THIL Ordinary Shares, in determining the price payable for THIL Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume weighted average price of THIL Ordinary Shares as reported during the 10 trading day period ending on the trading day prior to the first date on which THIL Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to all or substantially all of the holders of THIL Ordinary Shares on account of such THIL Ordinary Shares (or other securities into which the warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on THIL Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 per share (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of THIL Ordinary Shares issuable on exercise of each warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50 per share, (c) to satisfy the redemption rights of the holders of THIL Ordinary Shares in connection with a proposed initial business combination, (d) to satisfy the redemption rights of the holders of THIL Ordinary Shares in connection with a shareholder vote to amend the THIL Articles (A) to modify the substance or timing of our obligation to provide holders of THIL Ordinary Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 24 months from the closing of Silver Crest IPO or (B) with respect to any other provision relating to the rights of holders of THIL Ordinary Shares, or (e) in connection with the redemption of our public shares upon our failure to complete our initial business combination, then the warrant

exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each THIL Ordinary Share in respect of such event.

If the number of outstanding THIL Ordinary Shares is decreased by a consolidation, combination or reclassification of THIL Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reclassification or similar event, the number of THIL Ordinary Shares issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding THIL Ordinary Shares.

Whenever the number of THIL Ordinary Shares purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of THIL Ordinary Shares purchasable upon the exercise of the warrants immediately prior to such adjustment and (y) the denominator of which will be the number of THIL Ordinary Shares so purchasable immediately thereafter.

In addition, if (i) we issue additional THIL Ordinary Shares or equity-linked securities for capital raising purposes in connection with the Closing at an issue price or effective issue price of less than $9.20 per ordinary share (with such issue price or effective issue price to be determined in good faith by the Board and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares, as applicable, prior to such issuance) (the "Newly Issued Price"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial business combination on the date of the consummation of our initial business combination (net of redemptions), and (iii) the volume weighted average trading price of THIL Ordinary Shares during the 20 trading day period starting on the trading day prior to the day on which we consummate our initial business combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the $18.00 per share redemption trigger price described above under "— Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $18.00" and "— Redemption of warrants when the price per THIL Ordinary Shares equals or exceeds $10.00" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price described above under "— Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $10.00" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

In case of any reclassification or reorganization of the outstanding THIL Ordinary Shares (other than those described above or that solely affects the par value of such THIL Ordinary Shares), or in the case of any merger or consolidation of us with or into another corporation or entity (other than a consolidation or merger in which we are the continuing corporation or company and that does not result in any reclassification or reorganization of our outstanding THIL Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of THIL Ordinary Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of THIL Ordinary Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by the company in connection with redemption rights held by shareholders of the company as provided for in the THIL Articles or as a result of the redemption of THIL Ordinary Shares by the company if a proposed initial business combination is presented to the shareholders

of the company for approval) under circumstances in which, upon the completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding THIL Ordinary Shares, the holder of a warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the THIL Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the A&R Warrant Agreement. If less than 70% of the consideration receivable by the holders of THIL Ordinary Shares in such a transaction is payable in the form of THIL Ordinary Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the A&R Warrant Agreement based on the Black-Scholes value (as defined in the A&R Warrant Agreement) of the warrant. The purpose of such exercise price reduction is to provide additional value to holders of the warrants when an extraordinary transaction occurs during the exercise period of the warrants pursuant to which the holders of the warrants otherwise do not receive the full potential value of the warrants.

The warrants will be issued in registered form under a A&R Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The A&R Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the A&R Warrant Agreement to the description of the terms of the warrants and the A&R Warrant Agreement set forth in this proxy statement/prospectus, or defective provision, (ii) amending the provisions relating to cash dividends on ordinary shares as contemplated by and in accordance with the A&R Warrant Agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the A&R Warrant Agreement as the parties to the A&R Warrant Agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants, provided that the approval by the holders of at least 50% of the then-outstanding public warrants is required to make any change that adversely affects the interests of the registered holders of public warrants. You should review a copy of the A&R Warrant Agreement, which will be filed as an exhibit to the registration statement of which this proxy statement/prospectus is a part, for a complete description of the terms and conditions applicable to the warrants.

The warrant holders do not have the rights or privileges of holders of ordinary shares and any voting rights until they exercise their warrants and receive THIL Ordinary Shares. After the issuance of THIL Ordinary Shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by holders of THIL Ordinary Shares.

No fractional warrants will be issued upon separation of the units and only whole warrants will trade. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of THIL Ordinary Shares to be issued to the warrant holder.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the A&R Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Private Warrants

Except as described below, the Private Warrants have terms and provisions that are identical to the Public Warrants. The Private Warrants, including the underlying shares, will not be transferable, assignable or salable until 30 days after the Closing, except pursuant to limited exceptions, and they will not be redeemable by us (except as described under "— Public Warrants — Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $10.00") so long as they are held by the Sponsor or its permitted transferees (except as otherwise set forth herein). Our sponsor, or its permitted transferees, has the option to exercise the Private Warrants on a cashless basis. If the Private Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the Public Warrants. Any amendment to the terms of the Private Warrants or any provision of the A&R Warrant Agreement with respect to the Private Warrants will require a vote of holders of at least 50% of the number of the then-outstanding Private Warrants.

Except as described above under "— Public Warrants — Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $10.00," if holders of the Private Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of THIL Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of THIL Ordinary Shares underlying the warrants, multiplied by the excess of the "sponsor fair market value" (as defined below) over the exercise price of the warrants by (y) the sponsor fair market value. For these purposes, the "sponsor fair market value" shall mean the average last reported closing price of THIL Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent or on which the notice of redemption is sent to the holders of warrants, as applicable. The reason that we have agreed that these warrants will be exercisable on a cashless basis so long as they are held by the Sponsor and its permitted transferees is because it is not known at this time whether they will be affiliated with us following a business combination. If they remain affiliated with us, their ability to sell our securities in the open market will be significantly limited. We expect to have policies in place that restrict insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public shareholders who could exercise their warrants and sell the THIL Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, we believe that allowing the holders to exercise such warrants on a cashless basis is appropriate.

Certain Differences in Corporate Law

Cayman Islands companies are governed by the Cayman Companies Law. The Cayman Companies Law is modeled on English law but does not follow recent English law statutory enactments, and differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the material differences between the provisions of the Cayman Companies Law applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements. In certain circumstances, the Cayman Companies Law allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (*provided* that it is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan of merger or consolidation must then be authorized by (a) a special resolution (usually a majority of not less than two-thirds of the votes which are cast in person or by proxy by those shareholders who, being entitled to do so, attend and vote at a quorate general meeting of the relevant company or a unanimous written resolution of all of the shareholders entitled to vote at a general meeting of the relevant company) of the shareholders of each company; and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary

company) and its subsidiary company where the parent and subsidiary company are both incorporated under the Cayman Companies Law. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Cayman Companies Law (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the directors of the Cayman Islands company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidation is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Cayman Companies Law provides for a right of dissenting shareholders to be paid a payment of the fair value of their shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows: (a) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (d) within seven days following the date of the expiration of the period set out in paragraph (c) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; and (e) if the company and the shareholder fail to agree on a price within such 30 day period, within 20 days following the date on which such 30 day period expires, the company must (and any dissenting shareholder may) file a petition with the Cayman Islands Grand Court to determine the fair value and such petition by the company must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair

value is reached. These rights of a dissenting shareholder are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date and where the consideration for such shares are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, by way of schemes of arrangement, which will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures for which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a general meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- we are not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Law or that would amount to a "fraud on the minority."

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights (providing rights to receive payment in cash for the judicially determined value of the shares), which would otherwise ordinarily be available to dissenting shareholders of United States corporations.

Squeeze-out Provisions. When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer relates within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands, but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through means other than these statutory provisions, such as a share capital exchange, asset acquisition or control, or through contractual arrangements of an operating business.

Shareholders' Suits. Maples and Calder (Cayman) LLP, our Cayman Islands legal counsel, is not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officer or directors usually may not be brought by a shareholder. However, based both on Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority."

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

Enforcement of Civil Liabilities. The Cayman Islands has a different body of securities laws as compared to the United States and provides less protection to investors. Additionally, Cayman Islands companies may not have standing to sue before the federal courts of the United States.

We have been advised by Maples and Calder (Cayman) LLP, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Special Considerations for Exempted Companies. We are an exempted company with limited liability under the Cayman Companies Law. The Cayman Companies Law distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company (other than an exempted company holding a license to carry on business in the Cayman Islands) does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation;
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Anti-Money Laundering — Cayman Islands

If any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting, that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector or other trade, profession, business or

employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (2020 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Act (2018 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Data Protection — Cayman Islands

We have certain duties under the Data Protection Act (2021 Revision) of the Cayman Islands (the "DPL") based on internationally accepted principles of data privacy.

Privacy Notice

Introduction

This privacy notice puts our shareholders on notice that through your investment in the company you will provide us with certain personal information which constitutes personal data within the meaning of the DPL ("personal data"). In the following discussion, the "company" refers to us and our affiliates and/or delegates, except where the context requires otherwise.

Investor Data

We will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. We will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct our activities of on an ongoing basis or to comply with legal and regulatory obligations to which we are subject. We will only transfer personal data in accordance with the requirements of the DPL, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In our use of this personal data, we will be characterized as a "data controller" for the purposes of the DPL, while our affiliates and service providers who may receive this personal data from us in the conduct of our activities may either act as our "data processors" for the purposes of the DPL or may process personal information for their own lawful purposes in connection with services provided to us.

We may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation your investment in the company, this will be relevant for those individuals and you should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How the Company May Use a Shareholder's Personal Data

The company, as the data controller, may collect, store and use personal data for lawful purposes, including, in particular:

a) where this is necessary for the performance of our rights and obligations under any purchase agreements;

b) where this is necessary for compliance with a legal and regulatory obligation to which we are subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or

c) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should we wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we may be legally obliged to share personal data and other information with respect to your shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing personal data to persons who provide services to us and their respective affiliates (which may include certain entities located outside the United States, the Cayman Islands or the European Economic Area), who will process your personal data on our behalf.

The Data Protection Measures We Take

Any transfer of personal data by us or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

We shall notify you of any personal data breach that is reasonably likely to result in a risk to your interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

Retention of the information we collect

We retain the information we collect for no longer than is reasonably necessary to fulfil the purposes for which we collect the information and to comply with our legal obligations.

Your choices and rights

Under the DPL you have certain rights regarding your personal data that we have collected. You may have the right to request (i) access to your personal data, (ii) rectification or erasure of personal data, (iii) restriction of processing concerning you, and (iv) objection to processing that is based upon our legitimate interests. Your ability to exercise these rights will depend on a number of factors and, in some instances, we will not be able to comply with your request, for example because we have legitimate grounds for not doing so or where the right doesn't apply to the particular information we hold on you. If you would like to discuss or exercise the rights you may have, you can contact us through the methods stated below.

How to contact us

If you would like to contact us regarding this Notice please send us an email to . In each case, to ensure your query is dealt with as swiftly as possible, please include as the subject or heading line "Privacy Notice".

Complaints

We are committed to working with you to obtain a fair resolution of any complaint or concern about your privacy. If you would like to contact us, please use the methods stated above.

If, however, you believe that we have not been able to assist with your complaint or concern, you may have the right to complain to the relevant data protection authority in your jurisdiction

COMPARISON OF RIGHTS OF THIL SHAREHOLDERS AND SILVER CREST SHAREHOLDERS

General

Silver Crest is incorporated as a Cayman Islands exempted company and the rights of Silver Crest shareholders are governed by the laws of the Cayman Islands, including the Cayman Companies Law, and by the Silver Crest Articles. THIL is incorporated as a Cayman Islands exempted company and the rights of THIL shareholders will be governed by the laws of the Cayman Islands, including the Cayman Companies Law, and by the THIL Articles. Following the Business Combination, the rights of Silver Crest shareholders who become THIL shareholders will continue to be governed by Cayman Islands law but will no longer be governed by the Silver Crest Articles and instead will be governed by the THIL Articles.

Comparison of Shareholders' Rights

Set forth below is a summary comparison of material differences between the rights of Silver Crest shareholders under the Silver Crest Articles (left column), and the rights of THIL shareholders under the THIL Articles (right column) after the Closing. The summary set forth below is not intended to be complete or to provide a comprehensive discussion of each company's governing documents. This summary is qualified in its entirety by reference to the full text of the Silver Crest Articles, and the THIL Articles, as well as the relevant provisions of the Cayman Companies Law.

Silver Crest	THIL
Authorized Share Capital	
The authorized share capital of Silver Crest is $22,200 divided into 200,000,000 Class A ordinary shares of a par value of $0.0001 each, 20,000,000 Class B ordinary shares of a par value of $0.0001 each, and 2,000,000 preference shares of a par value of $0.0001 each. As of the date of this proxy statement/prospectus, no preference shares are outstanding. Silver Crest's board of directors is authorized to issue preference shares in one or more series without shareholder approval.	The authorized share capital of THIL as of the effective time of the Business Combination will be $5,000 divided into such number of shares determined by multiplying the number of authorized ordinary shares of THIL immediately before the Share Split by a split factor provided in the Merger Agreement with a nominal or par value equal to $5,000 divided by such number of shares; with 500,000,000 of such shares being classified as ordinary share, and the balance of such shares being classified as such class or classes (however designated) as the Board may determine. As of the date of this proxy statement/prospectus, no preference shares are outstanding. The Board is authorized to issue preference shares in one or more series without shareholder approval. The Board has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences of its authorized but unissued shares.
Number of Directors	
Silver Crest shareholders may by ordinary resolution (simple majority standard) fix the maximum and minimum number of directors to be appointed but unless such numbers are fixed, the minimum number of directors is one and the maximum number of directors is unlimited.	THIL shareholders may by ordinary resolution (simple majority standard) fix the maximum and minimum number of directors to be appointed but unless such numbers are fixed, the minimum number of directors is one and the maximum number of directors is unlimited.

Silver Crest	THIL
Classified Board of Directors	
For so long as the Silver Crest shares are traded on a designated stock exchange, Silver Crest's board of directors shall be divided into three classes: Class I, Class II and Class III. At the first annual general meeting of members following the Silver Crest IPO, the term of office of directors assigned to Class I shall expire and Class I directors shall be elected for a full term of three years; at the second annual general meeting of members following the Silver Crest IPO, the term of office of the directors assigned to Class II shall expire and Class II directors shall be elected for a full term of three years; and at the third annual general meeting of members following the Silver Crest IPO, the term of office of the directors assigned to Class III shall expire and Class III directors shall be elected for a full term of three years. These term limits do not apply to those directors appointed prior to the first annual general meeting of members. Silver Crest's board of directors is responsible for assigning directors to each class.	The Board shall be divided into three classes: Class I, Class II and Class III. The term of office of directors assigned to Class I shall expire at the first annual general meeting of members following the effectiveness of the THIL Articles; the term of office of the directors assigned to Class II shall expire at the second annual general meeting of members following the effectiveness of the THIL Articles; and the term of office of the directors assigned to Class III shall expire at the third annual general meeting of members following the effectiveness of the THIL Articles.
Nomination Rights	
Shareholders do not have any nomination rights. Prior to the closing of the initial business combination, only holders of Silver Crest Class B Shares will have the right to vote on the appointment of directors.	Pursuant to the Merger Agreement, subject to the terms of THIL's organizational documents, THIL shall take all such action within its power as may be necessary or appropriate such that immediately following the Closing, the Board shall consist of at least seven directors, which shall initially include one director designated by the Sponsor and six directors designated by THIL. Under the A&R MDA, so long as THRI holds 3,495 ordinary shares (as adjusted to take into account any share splits, share dividends, share combinations and similar transactions occurring after the Closing) of THIL, THRI shall have the right to nominate one individual of its choosing (the "THRI Designee") for election to the board of directors of THIL. THIL shall take such action as may be necessary or appropriate such that the Board includes a THRI Designee immediately following the Closing and such THRI Designee is included in the class of directors serving in the term expiring at the combined company's third annual meeting of shareholders. Under the Amended and Restated Shareholders' Agreement of Pangaea Two Acquisition Holdings XXIIB, for so long as Tencent Mobility Limited holds no less than 5% of the outstanding shares of

Silver Crest	THIL
	Pangaea Two Acquisition Holdings XXIIB (if it has not transferred any such shares) or 7.5% of the outstanding shares of Pangaea Two Acquisition Holdings XXIIB (if it has transferred any such shares), (i) Tencent Mobility Limited shall be entitled to (a) appoint one director to the board of directors of THIL and (b) remove and replace such director at its sole discretion from time to time; and (ii) Pangaea Two Acquisition Holdings XXIIB shall use commercially reasonable efforts to procure that such director remain on the Board after the Closing. If at any time the outstanding shares held by Tencent Mobility Limited in Pangaea Two Acquisition Holdings XXIIB does not meet the shareholding thresholds described in the preceding sentence, Tencent Mobility Limited shall promptly procure the resignation of such director. Similarly, for so long as SCC Growth VI Holdco D, Ltd. holds no less than 5% of the outstanding shares of Pangaea Two Acquisition Holdings XXIIB (if it has not transferred any such shares) or 7.5% of the outstanding shares of Pangaea Two Acquisition Holdings XXIIB (if it has transferred any such shares), (i) SCC Growth VI Holdco D, Ltd. shall be entitled to (a) appoint one director to the board of directors of THIL and (b) remove and replace such director at its sole discretion from time to time; and (ii) Pangaea Two Acquisition Holdings XXIIB shall use commercially reasonable efforts to procure that such director remain on the Board after the Closing. If at any time the outstanding shares held by SCC Growth VI Holdco D, Ltd. in Pangaea Two Acquisition Holdings XXIIB does not meet the shareholding thresholds described in the preceding sentence, SCC Growth VI Holdco D, Ltd. shall promptly procure the resignation of such director.
Alternate Directors	
Any director may in writing appoint another person to be such director's alternate. Every such alternate director shall be entitled to attend and vote at meetings of Silver Crest's board of directors as a director when the director appointing such alternate director is not personally present and shall have authority to sign written resolutions of Silver Crest's board of directors on behalf of the appointing director, except where such written resolutions have been signed by the appointing director. Subject to the provisions of the Silver Crest Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the appointing	Any director may in writing appoint another person to be such director's alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing director, but shall not be required to sign such written resolutions where they have been signed by the appointing director, and to act in such director's place at any meeting of the Board at which the appointing director is unable to be present. Every such alternate shall be entitled to attend and vote at meetings of the Board as a director when the director appointing such alternate director is not personally present. If a director appoints another director as an alternate, the alternate director shall have one

Silver Crest	THIL
director.	vote on behalf of the appointing director in addition to his or her own vote. Subject to the provisions of THIL Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the appointing director.
Filling Vacancies on the Board of Directors	
The directors may appoint any person to be a director to fill a vacancy provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Silver Crest Articles as the maximum number of directors.	The directors may appoint any person to be a director to fill a vacancy provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the THIL Articles as the maximum number of directors.
Silver Crest shareholders may appoint any person to be a director by ordinary resolution (simple majority standard) provided that, prior to the closing of the initial business combination, only holders of Silver Crest Class B Shares will have the right to vote on the appointment of directors.	THIL shareholders may appoint any person to be a director by ordinary resolution (simple majority standard). Pursuant to the Merger Agreement, Silver Crest Management LLC has the right to designate one director for appointment to the Board. A director appointed to fill a vacancy resulting from the death, resignation or removal of a director serves the remainder of the full term of the director whose death, resignation or removal created the vacancy and until his or her successor shall have been appointed and qualified.
Removal of Directors by Shareholders	
Silver Crest shareholders may remove any director, with our without cause, by ordinary resolution (simple majority standard) provided that, prior to the closing of the initial business combination, only holders of Silver Crest Class B Shares will have the right to vote on the removal of directors	Directors may be removed only for cause by an ordinary resolution (simple majority standard) of the shareholders or by all of the remaining directors (not being less than two in number).
Shareholder Meeting Quorum	
The quorum required for a general meeting of Silver Crest shareholders consists of one or more shareholders holding at least a majority of the shares entitled to vote present in person or by proxy, If Silver Crest's board of directors proposes to materially and adversely vary the rights of a specific class of shares, the necessary quorum for such class meeting shall be at least one or more shareholders holding or representing by proxy at least one-third in nominal or par value amount of the issued shares of the class.	The quorum required for a general meeting of THIL shareholders consists of one or more shareholders holding at least a majority of the shares entitled to vote, present in person or by proxy or if a corporation or other non-natural person by its duly authorized representative or proxy. If the Board proposes to materially and adversely vary the rights of a specific class of shares, the necessary quorum for such class meeting shall be one or more shareholders holding or representing by proxy at least one-third of the issued shares of the class.

Silver Crest	THIL
Calling a Special Meeting of Shareholders	
Shareholders holding at least 30% of the voting share capital may requisition general meetings (i.e. call a special meeting of shareholders).	General meetings may be convened on the requisition on writing of any shareholder or shareholders holding at least 10% of the paid up voting share capital.
Advance Notice of Shareholder Proposal or Nomination	
Shareholders seeking to bring business before the annual general meeting or to nominate candidates for appointment as directors at the annual general meeting must deliver notice to Silver Crest not later than the 90th day nor earlier than the close of business on the 120th day prior to the scheduled date of the annual general meeting.	No advance notice provisions to bring business or nominate directors under the THIL Articles.
Advance Notice of Meetings	
A director or alternate director may call a meeting of Silver Crest's board of directors by providing at least two days' notice. At least five clear days' notice must be given of any general meeting of Silver Crest shareholders.	A director may call a meeting of the Board by providing at least two days' notice. At least seven clear days' notice must be given of any general meeting of THIL shareholders.
Restrictions on Outside Compensation of Directors	
No restrictions on outside remuneration of directors.	No restrictions on outside remuneration of directors.
Shareholder Action by Written Consent	
Unanimous written consent required to pass a resolution without a meeting.	Unanimous written consent required to pass a resolution without a meeting.
Voting Requirements for Amendments to Memorandum and Articles of Association	
Special resolution (66⅔% of shareholders who vote at a general meeting where there is a quorum (including a simple majority of the holders of Silver Crest Class B Shares in the case of amending article 30.3, which provides that prior to the closing of initial business combination, only holders of Silver Crest Class B Shares will have the right to vote on the appointment of directors) or a unanimous written resolution required to amend the Silver Crest Articles. If Silver Crest's board of directors proposes to materially and adversely vary the rights of a specific class of shares, such variation requires the consent in writing of the holders of not less than two-thirds of the issued shares of that class or the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of	Special resolution (66⅔% of shareholders who vote at a general meeting where there is a quorum or a unanimous written resolution) required to amend the THIL Articles. If the Board proposes to materially and adversely vary the rights of a specific class of shares, such variation requires the consent in writing of the holders of not less than two-thirds of the issued shares of that class or the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the shares of that class. Holders of THIL Ordinary Shares do not have any redemption rights with respect to amendments to the THIL Articles.

Silver Crest	THIL
the holders of the shares of that class.	
Silver Crest Public Shareholders will have the right to redeem their Public Shares for a pro rata portion of the funds held in the Trust Account if any amendment is made to the Silver Crest Articles (i) that would modify the substance or timing of Silver Crest's obligation to provide holders of Silver Crest Class A Shares the right to have their shares redeemed in connection with an initial business combination or to redeem 100% of the Public Shares if Silver Crest does not complete its initial business combination within the prescribed timeframe or any amendment is made with respect to any other provision of the Silver Crest Articles relating to the rights of holders of Silver Crest Class A Shares.	
Indemnification of Directors and Officers	
The Silver Crest Articles provides for limited indemnification covering only directors and officers and former directors and officers. Silver Crest shall pay expenses in advance of a final disposition.	The THIL Articles provide for limited indemnification covering only directors and officers, former directors and officers and their personal representatives. THIL shall pay expenses in advance of a final disposition.
Approval of Certain Transactions	
Any merger or consolidation of Silver Crest with one (1) or more constituent companies shall require the approval of a special resolution (66⅔% of shareholders who vote at a general meeting where there is a quorum).	Any merger or consolidation of THIL with one (1) or more constituent companies shall require the approval of a special resolution (66⅔% of shareholders who vote at a general meeting where there is a quorum).
Forum Selection Provision	
There is no provision requiring disputes brought on behalf of Silver Crest or against Silver Crest (or directors or employees of Silver Crest in their capacities as such) to be brought in a particular forum.	There is no provision requiring disputes brought on behalf of THIL or against THIL (or directors or employees of THIL in their capacities as such) to be brought in a particular forum.
Waiver of Corporate Opportunity	
Waiver of obligation to provide business opportunities to Silver Crest provided for directors and officers.	No such waiver.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information regarding the beneficial ownership of Silver Crest Ordinary Shares as of June 30, 2021 by:

- each person known by Silver Crest to be the beneficial owner of 5% or more of Silver Crest Ordinary Shares;
- each of Silver Crest's current officers and directors; and
- all of Silver Crest's current officers and directors, as a group.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days. Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all ordinary shares (of the applicable type) beneficially owned by them.

The percentage of beneficial ownership of Silver Crest in the table below is calculated based on 43,125,000 Silver Crest Ordinary Shares, consisting of (i) 34,500,000 Silver Crest Class A Shares and (ii) 8,625,000 Silver Crest Class B Shares, issued and outstanding after the Silver Crest IPO.

Name of Beneficial Owner[1]	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Ordinary Shares
Silver Crest 5% or Greater Shareholders:		
Silver Crest Management LLC	8,625,000[2][3]	20.0%
Other 5% Shareholders:		
Citadel Reporting Persons	2,896,742[4]	8.4%
RP Investment Advisors LP	2,475,000[5]	7.2%
PAG Holdings Limited	2,389,500[6]	6.8%
Silver Crest Current Officers and Directors:		
Leon Meng	8,625,000[2][3]	20.0%
Christopher Lawrence	—[7]	—
Derek Cheung	—[7]	—
Andy Bryant	—[7]	—
Steeve Hagege	—[7]	—
Wei Long	—[7]	—
Mei Tong	—[7]	—
All officers and directors as a group (7 persons)	8,625,000[2][3][7]	20.0%

(1) Unless otherwise noted, the business address of each of the Silver Crest shareholders named herein is Suite 3501, 35/F, Jardine House 1 Connaught Place, Central, Hong Kong.

(2) Interests shown consist solely of Founder Shares, classified as Silver Crest Class B Shares. Such shares will automatically convert into Silver Crest Class A Shares on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights, at the time of Silver Crest's initial business combination or earlier at the option of the holders thereof.

(3) Represents 8,625,000 Silver Crest Class B Shares directly held by the Sponsor. Leon Meng is a member and the sole manager of the Sponsor. Mr. Meng disclaims beneficial ownership of any shares held by the Sponsor except to the extent of his pecuniary interest therein.

(4) According to a Schedule 13G filed with the SEC on August 26, 2021 by Citadel Advisors LLC ("Citadel Advisors"), Citadel Advisors Holdings LP ("CAH"), Citadel GP LLC ("CGP"), Citadel Securities LLC ("Citadel Securities"), CALC IV LP ("CALC4"), Citadel Securities GP LLC ("CSGP") and Mr. Kenneth Griffin (collectively with Citadel Advisors, CAH, CGP, Citadel Securities, CALC4 and CSGP, the "Citadel Reporting Persons") may be deemed the beneficial owner of certain of the shares of Silver Crest Class A Shares, as further described therein, which are owned by Citadel Multi-Strategy Equities Master

Fund Ltd., a Cayman Islands company ("CM"), and Citadel Securities. Citadel Advisors is the portfolio manager for CM. CAH is the sole member of Citadel Advisors. CGP is the general partner of CAH. CALC4 is the non-member manager of Citadel Securities. CSGP is the general partner of CALC4. Mr. Griffin is the President and Chief Executive Officer of CGP, and owns a controlling interest in CGP and CSGP. Citadel Advisors, CAH and CGP have shared voting and dispositive power over the 2,597,424 Silver Crest Class A Shares reported. Citadel Securities has shared voting and dispositive power over the 299,318 Silver Crest Class A Shares reported. CALC4 and CSGP have shared voting and dispositive power over the 299,318 Silver Crest Class A Shares reported. Mr. Griffin has shared voting and dispositive power over the 2,896,742 Silver Crest Class A Shares reported. The address of the principal business office of each of the Citadel Reporting Persons is 131 S. Dearborn Street, 32nd Floor, Chicago, Illinois 60603.

(5) According to a Schedule 13G filed with the SEC on January 28, 2021 by RP Investment Advisors LP, RP Select Opportunities Master Fund Ltd., RP Debt Opportunities Fund Ltd., RP Alternative Global Bond Fund and RP SPAC Fund. RP Select Opportunities Master Fund Ltd., RP Debt Opportunities Fund Ltd., RP Alternative Global Bond Fund and RP SPAC Fund have shared voting and dispositive power over the 2,475,000 Silver Crest Class A Shares reported. The address of the principal business office of each of the reporting persons is 39 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E3.

(6) According to a Schedule 13G filed with the SEC on January 25, 2021 by PAG Holdings Limited ("PAG Holdings"), a Cayman Islands company, Pacific Alliance Group Limited ("PAG Limited"), a Cayman Islands company, beneficially held as to 99.2% by PAG Holdings, Pacific Alliance Investment Management Limited ("Pacific Alliance Investment Management"), a Cayman Islands company, beneficially held as to 90.0% by PAG Limited, Pacific Alliance Group Asset Management Limited ("PAG Asset Management"), a Cayman Islands company, beneficially held as to 100.0% by Pacific Alliance Investment Management, and Pacific Alliance Asia Opportunity Fund L.P., a Cayman Islands limited partnership, of which PAG Asset Management is the general partner, who have shared voting and dispositive power over the 2,389,500 Silver Crest Class A Shares reported. The address of the principal business office of PAG Holdings is PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.

(7) Does not include any shares indirectly owned by Messrs. Lawrence, Cheung, Bryant, Hagege and Long and Ms. Tong as a result of such individual's membership interest in the Sponsor. Each of these individuals disclaims beneficial ownership of any shares held by the Sponsor except to the extent of their pecuniary interest therein.

The percentage of beneficial ownership of THIL in the table below is calculated based on 116,691 ordinary shares of THIL outstanding as of the date of this proxy statement/proxy.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Shares
5% or Greater Shareholders:		
Pangaea Two Acquisition Holdings XXIIB Limited	105,013[(1)]	90.0%
Pangaea Two Acquisition Holdings XXIIA Limited	67,535[(2)]	57.9%
Tencent Mobility Limited	17,460[(3)]	15.0%
SCC Growth VI Holdco D, Ltd.	13,345[(4)]	11.4%
Tim Hortons Restaurants International GmbH	10,000[(5)]	8.6%
Eastern Bell International XXVI Limited	6,672[(6)]	5.7%
Directors and Executive Officers†:		
Peter Yu	67,535[(2)]	57.9%
Yongchen Lu	1,178[(7)]	1.0%
Dong Li	—	—
Bin He	*[(8)]	*
Gregory Armstrong	—	—
Andrew Wehrley	—	—
Meizi Zhu	—	—
Eric Haibing Wu	—	—
Ekrem Ozer	—	—
All executive officers and directors as a group (nine persons)	71,102	59.3%

† Except as indicated otherwise below, the business address of our directors and executive officers is 2501 Central Plaza, 227 Huangpi North Road, Shanghai, People's Republic of China.

* Less than 1%.

(1) Represents 105,013 shares held by Pangaea Two Acquisition Holdings XXIIB Limited ("Pangaea XXIIB"), a company

incorporated under the laws of the United Kingdom with its registered address at 11-12 St James' Square, London, SW1Y 4LB, United Kingdom. Pangaea Two Acquisition Holdings XXIIA Limited ("Pangaea XXIIA"), Tencent Mobility Limited, SCC Growth VI Holdco D, Ltd. and Eastern Bell International XXVI Limited holds 64.31%, 16.63%, 12.71% and 6.35% of the shares in Pangaea XXIIB and have voting power over their respective shares.

(2) Represents 67,535 shares held by Pangaea XXIIA, a company incorporated under the Laws of the United Kingdom. Pangaea XXIIA is controlled by Pangaea Two, LP. The general partner of Pangaea Two, LP is Pangaea Two GP, LP. The General Partner of Pangaea Two GP, LP is Pangaea Two Admin GP, LLC. Cartesian Capital Group, LLC is the sole and managing member of Pangaea Two Admin GP. Peter Yu is a managing member of Cartesian. The business address of Pangaea XXIIA is at Suite 1, 3rd Floor 11 – 12 St. James's Square, London, United Kingdom, SW1Y 4LB.

(3) Represents 17,460 shares held by Tencent Mobility Limited, a company limited by shares incorporated in Hong Kong and a wholly-owned subsidiary of Tencent Holdings Limited. Tencent Holdings Limited is a company listed on the Hong Kong Stock Exchange. The principal place of business in Hong Kong of Tencent Mobility Limited and Tencent Holdings Limited is 29/F., Three Pacific Place No. 1, Queen's Road East, Wanchai, Hong Kong.

(4) Represents 13,345 shares held by SCC Growth VI Holdco D, Ltd. an exempted company incorporated under the Laws of the Cayman Islands. SCC Growth VI Holdco D, Ltd. is wholly owned by Sequoia Capital China Growth Fund VI, L. P. The general partner of Sequoia Capital China Growth Fund VI, L. P. is SC China Growth VI Management, L.P., whose general partner is SC China Holding Limited. SC China Holding Limited is wholly owned by SNP China Enterprises Limited, which is wholly owned by Mr. Neil Nanpeng Shen. The registered office of SCC Growth VI Holdco D, Ltd. is at PO Box 309 Ugland House Grand Cayman, KY1-1104, Cayman Islands.

(5) Represents 10,000 shares held by Tim Hortons Restaurants International GmbH, a private limited liability company organized and existing under the laws of Switzerland and a subsidiary of Restaurant Brands International Inc., an NYSE-listed corporation organized under the laws of Canada. The business address of Tim Hortons Restaurants International GmbH is Dammstrasse 23, 6300 Zug, Switzerland.

(6) Represents 6,672 shares held by Eastern Bell International XXVI Limited, a company limited by shares established under the Laws of the British Virgin Islands. Eastern Bell International XXVI Limited is wholly owned by Eastern Bell Capital Fund II, L.P. The general partner of Eastern Bell Capital Fund II, L.P. is Eastern Bell Capital II Limited. Eastern Bell Capital II Limited is collectively controlled by YAN Li, ZHU Yingchun and Sheung Man LAU. The registered office of Eastern Bell International XXVI Limited is Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands.

(7) Represents 1,178 shares held by L&L Tomorrow Holdings Limited, a British Virgin Islands company wholly owned by Mr. Yongchen Lu. The registered office of L&L Tomorrow Holdings Limited is P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands.

(8) Represents shares held by Lord Winterfell Limited, a British Virgin Islands company wholly owned by Ms. Bin He. The registered office of Lord Winterfell Limited is P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands.

The following table sets forth information regarding the expected beneficial ownership of THIL Ordinary Shares immediately following the consummation of the Business Combination by:

- each person known by THIL who will be the beneficial owner of 5% or more of the outstanding THIL Ordinary Shares immediately following the consummation of the Business Combination;
- each person who will become an executive officer or a director of THIL upon consummation of the Business Combination; and
- all of the executive officers and directors of THIL as a group, upon consummation of the Business Combination.

Except as otherwise noted herein, the number and percentage of THIL Ordinary Shares beneficially owned is determined in accordance with Rule 13d-3 of the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any THIL Ordinary Share as to which the holder has sole or shared voting power or investment power and also any THIL Ordinary Shares which the holder has the right to acquire within 60 days of through the exercise of any option, warrant or any other right.

The expected beneficial ownership percentages set forth in the table below have been determined based on the followings: (i) the Share Split has been effected at a ratio of 1,317.6053:1, (ii) 34,500,000 THIL Ordinary Shares are issued to holders of Silver Crest Class A Shares, (iii) 8,625,000 THIL Ordinary Shares are issued to holders of Silver Crest Class B Shares, and (iv) there will be an aggregate of 196,877,683 THIL Ordinary Shares issued and outstanding, immediately following the consummation of the Transactions, assuming no redemptions and no exercise of dissent rights. The actual number of THIL Ordinary Shares to be held by existing THIL shareholders and the aggregate number of THIL Ordinary Shares outstanding immediately following the consummation of the Transactions are subject to change depending on the ratio at which the Share Split is to be effected.

The expected beneficial ownership percentages set forth in the table below do not take into account the issuance of any shares upon (i) the exercise of warrants to purchase 26,150,000 THIL Ordinary Shares that will remain outstanding following the Business Combination; (ii) the exercise of any awards issued under the 2019 Share Option Scheme that will be outstanding as at Closing, which are expected to be represent an aggregate of 9,068,537 THIL Ordinary Shares; (iii) the exercise of any awards that may be issued under the 2019 Share Option Scheme; (iv) the Earn-out Shares; or (v) THIL Ordinary Shares underlying the Notes.

	Post- Business Combination (Assuming No Redemption and No Exercise of Dissent Rights)		Post- Business Combination (Assuming Maximum Redemption of Silver Crest Class A Shares)	
Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Shares	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Shares
5% or Greater Shareholders:				
Pangaea Two Acquisition Holdings XXIIB Limited	138,365,688(1)	70.28%	138,365,688(1)	83.17%
Pangaea Two Acquisition Holdings XXIIA Limited	88,984,697(2)	45.20%	88,984,697(2)	53.49%
Tencent Mobility Limited	23,005,856(3)	11.69%	23,005,856(3)	13.83%
SCC Growth VI Holdco D, Ltd.	17,583,423(4)	8.93%	17,583,423(4)	10.57%
Tim Hortons Restaurants International GmbH	13,176,053(5)	6.69%	13,176,053(5)	7.92%
Eastern Bell International XXVI Limited	8,791,712(6)	4.47%	8,791,712(6)	5.28%
Directors and Executive Officers†:				
Peter Yu	88,984,697(2)	45.20%	88,984,697(2)	53.49%
Yongchen Lu	*(6)	*	*(6)	*
Dong Li	—	—	—	—
Bin He	*(7)	*	*(7)	*
Gregory Armstrong	—	—	—	—
Andrew Wehrley	—	—	—	—
Meizi Zhu	—	—	—	—
Eric Haibing Wu	—	—	—	—
Ekrem Ozer	—	—	—	—
All executive officers and directors as a group (nine persons)	91,195,638	46.32%	91,195,638	54.81%

† Except as indicated otherwise below, the business address of our directors and executive officers is 2501 Central Plaza, 227 Huangpi North Road, Shanghai, People's Republic of China.

* Less than 1%.

(1) Represents 138,365,688 shares held by Pangaea XXIIB, a company incorporated under the laws of the United Kingdom with its registered address at 11-12 St James' Square, London, SW1Y 4LB, United Kingdom. Pangaea XXIIA, Tencent Mobility Limited, SCC Growth VI Holdco D, Ltd. and Eastern Bell International XXVI Limited holds 64.31%, 16.63%, 12.71% and 6.35% of the shares in Pangaea XXIIB and have voting power over their respective shares.

(2) Represents 88,984,697 shares held by Pangaea XXIIA, a company incorporated under the Laws of the United Kingdom. Pangaea XXIIA is controlled by Pangaea Two, LP. The general partner of Pangaea Two, LP is Pangaea Two GP, LP. The General Partner of Pangaea Two GP, LP is Pangaea Two Admin GP, LLC. Cartesian Capital Group, LLC is the sole and managing member of Pangaea Two Admin GP. Peter Yu is a managing member of Cartesian. The business address of Pangaea XXIIA is at Suite 1, 3rd Floor 11 – 12 St. James's Square, London, United Kingdom, SW1Y 4LB.

(3) Represents 23,005,856 shares held by Tencent Mobility Limited, a company limited by shares incorporated in Hong Kong and a wholly-owned subsidiary of Tencent Holdings Limited. Tencent Holdings Limited is company listed on the Hong Kong Stock Exchange. The principal place of business in Hong Kong of Tencent Mobility Limited and Tencent Holdings Limited is 29/F., Three Pacific Place No. 1, Queen's Road East, Wanchai, Hong Kong.

(4) Represents 17,583,423 shares held by SCC Growth VI Holdco D, Ltd. an exempted company incorporated under the Laws of

the Cayman Islands. SCC Growth VI Holdco D, Ltd. is wholly owned by Sequoia Capital China Growth Fund VI, L. P. The general partner of Sequoia Capital China Growth Fund VI, L. P. is SC China Growth VI Management, L.P., whose general partner is SC China Holding Limited. SC China Holding Limited is wholly owned by SNP China Enterprises Limited, which is wholly owned by Mr. Neil Nanpeng Shen. The registered office of SCC Growth VI Holdco D, Ltd. is at PO Box 309 Ugland House Grand Cayman, KY1-1104, Cayman Islands.

(5) Represents 13,176,053 shares held by Tim Hortons Restaurants International GmbH, a private limited liability company organized and existing under the laws of Switzerland and a subsidiary of Restaurant Brands International Inc., an NYSE-listed corporation organized under the laws of Canada. The business address of Tim Hortons Restaurants International GmbH is Dammstrasse 23, 6300 Zug, Switzerland.

(6) Represents 8,791,712 shares held by Eastern Bell International XXVI Limited, a company limited by shares established under the Laws of the British Virgin Islands. Eastern Bell International XXVI Limited is wholly owned by Eastern Bell Capital Fund II, L.P. The general partner of Eastern Bell Capital Fund II, L.P. is Eastern Bell Capital II Limited. Eastern Bell Capital II Limited is collectively controlled by YAN Li, ZHU Yingchun and Sheung Man LAU. The registered office of Eastern Bell International XXVI Limited is Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands.

(7) Represents shares held by L&L Tomorrow Holdings Limited, a British Virgin Islands company wholly owned by Mr. Yongchen Lu. The registered office of L&L Tomorrow Holdings Limited is P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands.

(8) Represents shares held by Lord Winterfell Limited, a British Virgin Islands company wholly owned by Ms. Bin He. The registered office of Lord Winterfell Limited is P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands.

FUTURE SHAREHOLDER PROPOSALS AND NOMINATIONS

If the Business Combination is completed, THIL shareholders will be entitled to attend and participate in THIL's annual general meetings of shareholders. THIL will provide notice of the date on which its annual general meeting will be held in accordance with the THIL Articles and the Cayman Companies Law.

APPRAISAL RIGHTS UNDER THE CAYMAN COMPANIES LAW

Holders of record of Silver Crest Ordinary Shares may have appraisal rights in connection with the Business Combination under the Cayman Companies Law. In this proxy statement/prospectus, these appraisal or dissent rights are sometimes referred to as "Dissent Rights."

Holders of record of Silver Crest Ordinary Shares wishing to exercise such statutory dissenter rights and make a demand for payment of the fair value for his, her or its Silver Crest Ordinary Shares must give written objection to the First Merger to Silver Crest prior to the shareholder vote to approve the First Merger and follow the procedures set out in Section 238 of the Cayman Companies Law. These statutory appraisal rights are separate to and mutually exclusive of the right of Silver Crest Public Shareholders to demand that their Public Shares are redeemed for cash for a pro rata share of the funds on deposit in the Trust Account in accordance with the Silver Crest Articles. It is possible that if a Silver Crest shareholder exercises appraisal rights, the fair value of the Silver Crest Ordinary Shares determined under Section 238 of the Cayman Companies Law could be more than, the same as, or less than such holder would obtain if he, she, or it exercised his, her or its redemption rights as described herein. Silver Crest believes that such fair value would equal the amount that Silver Crest shareholders would obtain if they exercise their redemption rights as described herein.

Silver Crest shareholders need not vote against any of the proposals at the extraordinary general meeting in order to exercise appraisal rights under the Cayman Companies Law. A Silver Crest shareholder which elects to exercise appraisal rights must do so in respect of all of the Silver Crest Ordinary Shares that person holds and will lose their right to exercise their redemption rights as described herein.

At the First Effective Time, the Dissenting Silver Crest Shares will automatically be cancelled by virtue of the First Merger, and each Dissenting Silver Crest Shareholder will thereafter cease to have any rights with respect to such shares, except the right to be paid the fair value of such shares and such other rights as are granted by the Cayman Companies Law. Notwithstanding the foregoing, if any such holder shall have failed to perfect or prosecute or shall have otherwise waived, effectively withdrawn or lost his, her or its rights under Section 238 of the Cayman Companies Law (including in the circumstances described in the immediately following paragraph) or a court of competent jurisdiction shall determine that such holder is not entitled to the relief provided by Section 238 of the Cayman Companies Law, then the right of such holder to be paid the fair value of such holder's Dissenting Silver Crest Shares under Section 238 of the Cayman Companies Law will cease, the shares will no longer be considered Dissenting Silver Crest Shares and such holder's former Silver Crest Ordinary Shares will thereupon be deemed to have been converted as of the First Effective Time into the right to receive the merger consideration comprising one THIL Ordinary Share for each Silver Crest Ordinary Share, without any interest thereon. As a result, such Silver Crest shareholder would not receive any cash for their Silver Crest Ordinary Shares and would become a shareholder of THIL.

In the event that any Silver Crest shareholder delivers notice of their intention to exercise Dissent Rights, Silver Crest, THIL and Merger Sub may, in their sole discretion, elect to delay the consummation of the First Merger in order to invoke the limitation on dissenter rights under Section 239 of the Cayman Companies Law. Section 239 of the Cayman Companies Law states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. In circumstances where the limitation under Section 239 of the Cayman Companies Law is invoked, no Dissent Rights would be available to Silver Crest shareholders, including those Silver Crest shareholders who previously delivered a written objection to the First Merger prior to the extraordinary general meeting and followed the procedures set out in Section 238 of the Cayman Companies Law in full up to such date, and such holder's former Silver Crest Ordinary Shares will thereupon be deemed to have been converted as of the First Effective Time into the right to receive the merger consideration comprising one THIL Ordinary Share for each Silver Crest Ordinary Share, without any interest thereon. Accordingly, Silver Crest shareholders are not expected to ultimately have any appraisal or dissent rights in respect of their Silver Crest Ordinary Shares and the certainty provided by the redemption process may be preferable for Silver Crest Public Shareholders wishing to exchange their Public Shares for cash.

SHAREHOLDER COMMUNICATIONS

Shareholders and interested parties may communicate with Silver Crest's board of directors, any committee chairperson or the non-management directors as a group by writing to the board or committee chairperson in care of Silver Crest, Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong, or +852-2165-9000. Following the Business Combination, such communications should be sent in care of THIL, 2501 Central Plaza, 227 Huangpi North Road, Shanghai, People's Republic of China. Each communication will be forwarded, depending on the subject matter, to the board of directors, the appropriate committee chairperson or all non-management directors.

LEGAL MATTERS

The legality of the THIL Ordinary Shares offered by this proxy statement/prospectus and certain other Cayman Islands legal matters will be passed upon for THIL by Maples and Calder (Cayman) LLP. Certain legal matters relating to U.S. law will be passed upon for THIL by Kirkland & Ellis LLP. Certain legal matters relating to PRC law will be passed upon for THIL by Han Kun Law Offices. Certain legal matters relating to U.S. law will be passed upon for Silver Crest by Morrison & Foerster LLP. Certain Cayman Islands legal matters will be passed upon for Silver Crest by Appleby.

EXPERTS

The consolidated financial statements of TH International Limited as of December 31, 2019 and 2020, and for the years then ended, have been included herein and in the registration statement in reliance upon the report of KPMG Huazhen LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The office of KPMG Huazhen LLP is located at 25th Floor, Tower II, Plaza 66, 1266 Nanjing West Road, Shanghai, People's Republic of China.

The financial statements of Silver Crest Acquisition Corporation as of December 31, 2020 and for the period from September 3, 2020 (inception) through December 31, 2020 appearing in this proxy statement have been audited by WithumSmith+Brown, PC, independent registered public accounting firm, as set forth in their report thereon, appearing elsewhere in this proxy statement, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

DELIVERY OF DOCUMENTS TO SHAREHOLDERS

Pursuant to the rules of the SEC, Silver Crest and service providers that it employs to deliver communications to its shareholders are permitted to deliver to two or more shareholders sharing the same address a single copy of Silver Crest's proxy statement. Upon written or oral request, Silver Crest will deliver a separate copy of the proxy statement to any shareholder at a shared address to which a single copy of such document was delivered and who wishes to receive separate copies of such document. Shareholders receiving multiple copies of such document may likewise request that Silver Crest delivers single copies of such document in the future. Shareholders may notify Silver Crest of their requests by writing or calling Silver Crest at its principal executive offices at Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong, or +852-2165-9000.

ENFORCEABILITY OF CIVIL LIABILITY

THIL is incorporated under the laws of the Cayman Islands. Service of process upon THIL and upon its directors and officers named in this proxy statement/prospectus, may be difficult to obtain within the United States. Furthermore, because substantially all of THIL's assets are located outside the United States, any judgment obtained in the United States against THIL may not be collectible within the United States.

THIL has irrevocably appointed Cogency Global Inc. as its agent to receive service of process in any action against THIL in any U.S. federal or state court arising out of the Transactions. The address of THIL's agent is 122 East 42nd Street, 18th Floor, New York, NY 10168.

THIL has been advised by its Cayman Islands legal counsel that the courts of the Cayman Islands are unlikely (i) to recognize or enforce judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

In addition, THIL has been advised by its PRC legal counsel that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements, public policy considerations and conditions set forth in applicable provisions of PRC laws relating to the enforcement of civil liability, including the PRC Civil Procedures Law, based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the U.S. or the Cayman Islands.

TRANSFER AGENT AND REGISTRAR

The transfer agent for THIL Ordinary Shares will be Continental Stock Transfer & Trust Company.

WHERE YOU CAN FIND MORE INFORMATION

THIL has filed a registration statement on Form F-4 to register the issuance of securities described elsewhere in this proxy statement/prospectus. This proxy statement/prospectus is a part of that registration statement.

Silver Crest files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC") as required by the Exchange Act. You may access information on Silver Crest at the SEC website containing reports, proxy statements and other information at: http://www.sec.gov.

Information and statements contained in this proxy statement/prospectus or any Annex to this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other annex filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

If you would like additional copies of this proxy statement/prospectus or if you have questions about the Business Combination, you should contact via phone or in writing:

Silver Crest Acquisition Corporation
Suite 3501, 35/F, Jardine House,
1 Connaught Place, Central, Hong Kong
Telephone: +852-2165-9000

To obtain timely delivery of the documents, you must request them no later than five business days before the date of the extraordinary general meeting, or no later than , 2022.

All information contained in this proxy statement/prospectus relating to THIL has been supplied by THIL, and all such information relating to Silver Crest has been supplied by Silver Crest. Information provided by one another does not constitute any representation, estimate or projection of the other.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
TH International Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of TH International Limited and subsidiaries (the Company) as of December 31, 2019 and 2020, the related consolidated statements of operations, comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2020, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG Huazhen LLP

We have served as the Company's auditor since 2019.

Shanghai, China
September 23, 2021

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(Expressed in Renminbi Yuan)

	Note	As of December 31 2019 RMB	As of December 31 2020 RMB
ASSETS			
Current assets			
Cash		260,441,842	174,873,739
Accounts receivable	3	3,173,494	7,978,152
Inventories	4	5,734,292	11,304,698
Prepaid expenses and other current assets	5	19,725,816	56,736,515
Total current assets		289,075,444	250,893,104
Non-current assets			
Property and equipment, net	6	79,444,144	235,752,655
Intangible assets, net	7	65,772,282	61,903,026
Other non-current assets	8	9,703,761	31,811,916
Total non-current assets		154,920,187	329,467,597
Total assets		443,995,631	580,360,701
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable		7,687,301	15,396,770
Contract liabilities	9	4,052,132	2,860,704
Amount due to related parties	19	2,144,608	7,678,486
Other current liabilities	12	51,636,736	102,308,418
Total current liabilities		65,520,777	128,244,378
Non-current liabilities			
Contract liabilities – non-current	9	—	534,067
Other non-current liabilities		5,379,921	18,173,219
Other liabilities		503,241	356,787
Total non-current liabilities		5,883,162	19,064,073
Total liabilities		71,403,939	147,308,451
Shareholders' equity			
Ordinary shares (US$0.01 par value, 5,000,000 shares authorized, 100,000 shares and 101,500 shares issued and outstanding as of December 31, 2019 and 2020, respectively)		6,412	6,513
Additional paid-in capital		636,537,437	644,906,635
Subscription receivables	17	(192,363,000)	—
Accumulated losses		(113,807,634)	(255,807,141)
Accumulated other comprehensive income		36,392,935	39,181,361
Total equity attributable to shareholders of the Company		366,766,150	428,287,368
Non-controlling interests		5,825,542	4,764,882
Total shareholders' equity		372,591,692	433,052,250
Commitments and Contingencies	10		
Total liabilities and shareholders' equity		443,995,631	580,360,701

See Accompanying Notes to Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in Renminbi Yuan)

	Note	Year ended December 31	
		2019	2020
		RMB	RMB
Revenues	13		
Company owned and operated stores		48,081,820	206,036,187
Other revenues		9,175,283	6,048,384
Total revenues		57,257,103	212,084,571
Costs and expenses, net			
Company owned and operated stores			
Food and packaging (including cost of Company owned and operated stores from transactions with a related party of RMB 6,815,762 and RMB8,864,342 for the years ended December 31, 2019 and 2020, respectively)		21,598,486	74,401,872
Payroll and employee benefits		20,695,652	50,314,270
Occupancy and other operating expenses		34,319,427	119,015,218
Company owned and operated store costs and expenses		76,613,565	243,731,360
Costs of other revenues		7,842,171	5,207,632
Marketing expenses		8,020,373	16,986,023
General and administrative expenses (including general and administrative expenses from transactions with a related party of RMB443,260 and RMB160,532 for the years ended December 31, 2019 and 2020, respectively)		51,066,593	79,366,314
Franchise and royalty expenses (including franchise and royalty expenses from transactions with a related party of RMB1,209,660 and RMB5,147,252 for the years ended December 31, 2019 and 2020, respectively)		4,726,773	8,591,902
Other operating costs and expenses		439,452	2,712,522
Other income	14	195,717	3,338,788
Total costs and expenses, net		148,513,210	353,256,965
Operating loss		(91,256,107)	(141,172,394)
Interest income		2,271,637	511,389
Foreign currency transaction gain/(loss)		1,155,826	(2,399,162)
Loss before income taxes		(87,828,644)	(143,060,167)
Income tax expenses	16	—	—
Net loss		(87,828,644)	(143,060,167)
Less: Net Loss attributable to non-controlling interests		(174,458)	(1,060,660)
Net Loss attributable to shareholders of the Company		(87,654,186)	(141,999,507)
Basic and diluted loss Per Ordinary Share	18	(877)	(1,416)

See Accompanying Notes to Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Renminbi Yuan)

	Year ended December 31,	
	2019	2020
	RMB	RMB
Net loss	(87,828,644)	(143,060,167)
Other comprehensive income		
Foreign currency translation adjustment, net of nil income taxes	19,068,426	2,788,426
Total comprehensive loss	(68,760,218)	(140,271,741)
Less: Comprehensive loss attributable to non-controlling interests	(174,458)	(1,060,660)
Comprehensive loss attributable to shareholders of the Company	(68,585,760)	(139,211,081)

See Accompanying Notes to Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Renminbi Yuan)

	Note	Ordinary shares		Additional paid-in capital	Subscription receivables	Accumulated losses	Accumulated other comprehensive income	Total equity attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity
		Number of shares	Amount							
			RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance at January 1, 2019		100,000	6,412	636,537,437	(384,726,000)	(26,153,448)	17,324,509	242,988,910	—	242,988,910
Net loss		—	—	—	—	(87,654,186)	—	(87,654,186)	(174,458)	(87,828,644)
Other comprehensive income		—	—	—	—	—	19,068,426	19,068,426	—	19,068,426
Contribution by a subsidiary's non-controlling shareholder		—	—	—	—	—	—	—	6,000,000	6,000,000
Settlement of subscription receivable	17	—	—	—	192,363,000	—	—	192,363,000	—	192,363,000
Balance at December 31, 2019		100,000	6,412	636,537,437	(192,363,000)	(113,807,634)	36,392,935	366,766,150	5,825,542	372,591,692
Net loss		—	—	—	—	(141,999,507)	—	(141,999,507)	(1,060,660)	(143,060,167)
Other comprehensive income		—	—	—	—		2,788,426	2,788,426	—	2,788,426
Issuance of shares	15	1,500	101	10,089,000	—	—	—	10,089,101	—	10,089,101
Settlement of subscription receivable	17	—	—	(1,719,802)	192,363,000	—	—	190,643,198	—	190,643,198
Balance at December 31, 2020		101,500	6,513	644,906,635	—	(255,807,141)	39,181,361	428,287,368	4,764,882	433,052,250

See Accompanying Notes to Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Renminbi Yuan)

	Year ended December 31,	
	2019	2020
	RMB	RMB
Cash flow from operating activities:		
Net loss	(87,828,644)	(143,060,167)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,700,124	27,838,383
Unrealized foreign currency transaction (gain)/loss	(1,155,826)	2,399,162
Changes in operating assets and liabilities:		
Accounts receivable	(3,173,494)	(4,804,658)
Inventories	(5,734,292)	(5,570,406)
Prepaid expenses and other current assets	(17,331,777)	(36,698,790)
Other non-current assets	(8,130,865)	(22,108,155)
Accounts payable	7,687,301	7,709,469
Amounts due to related parties	1,170,773	2,883,159
Contract liabilities	4,052,132	(657,361)
Other current liabilities	19,243,508	13,565,385
Other non-current liabilities	4,877,165	12,877,600
Other liabilities	503,241	(146,454)
Net cash used in operating activities	(77,120,654)	(145,772,833)
Cash flows from investing activities:		
Purchase of property and equipment and intangible assets	(56,094,906)	(144,747,183)
Net cash used in investing activities	(56,094,906)	(144,747,183)
Cash flows from financing activities:		
Contribution from a subsidiary's non-controlling shareholder	6,000,000	—
Proceeds from issuance of ordinary shares	206,802,000	222,844,800
Payment for issuance costs of ordinary shares	—	(1,719,802)
Net cash provided by financing activities	212,802,000	221,124,998
Effect of foreign currency exchange rate changes on cash	4,729,108	(16,173,085)
Net increase / (decrease) in cash	84,315,548	(85,568,103)
Cash at beginning of year	176,126,294	260,441,842
Cash at end of year	260,441,842	174,873,739
Supplemental disclosure of non-cash investing and financing activities:		
Payable for acquisition of property and equipment	31,104,761	67,893,359

See Accompanying Notes to Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

1 Description of Business

TH International Limited was incorporated in the Cayman Islands in April 2018. Pursuant to a master development agreement between TH Hong Kong International limited ("THHK"), a subsidiary of TH International Limited , and Tim Hortons Restaurants International GmbH ("THRI"), effective from June 11, 2018, with initial contractual term of 20 years and THHK has the option to extend the initial term for 10 years, subject to achieving certain agreed-upon milestones of cumulative store opening target by the end of development year 10 and the end of development year 20, TH International Limited together with its subsidiaries ("the Company") owns the exclusive franchise right authorized by THRI, and is authorized to develop and operate stores branded "Tim Hortons" throughout the People's Republic of China ("PRC"), including Hong Kong and Macau. The master development agreement also sets out terms related to development obligations, services and related obligations, fees, system standards and manuals, insurance obligations, relationship of the parties and indemnification, inspections and assignments, termination, rights and obligations upon termination or expiration, and other general provisions. On August 13, 2021, the master development agreement was amended and restated to set out new terms related to (1) conditions at which the Company is allowed to incur indebtedness and usage of such proceeds; (2) THRI's right to nominate one individual to the board of directors of TH International Limited; (3) THRI's right to designate an observer to attend all meetings of the Company's board of directors or any committee of the board of directors.

The first Tim Hortons store in Mainland China opened in February 2019. As of December 31, 2020, there were 137 Tim Hortons stores in China, including 128 Company owned and operated stores and 9 franchised stores. For the 128 Company owned and operated stores, 100 stores are in Shanghai, 13 stores in Beijing and other 15 stores in Zhengzhou, Chongqing, Dalian, Fuzhou, Hangzhou and Nanjing.

2 Summary of Significant Accounting Policies

Basis of Preparation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and include the financial statements of TH International Limited and its subsidiaries. All intercompany balances and transactions have been eliminated on consolidation. For consolidated subsidiary where the ownership in the subsidiary is less than 100%, the equity interest not held by the Company is shown as non-controlling interests.

Fiscal Calendar

The Company's fiscal year is from January 1 to December 31.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the recoverability of deferred tax assets and fair value of share-based compensation.

Foreign Currency Transaction and Translation

The Company's reporting currency is Chinese Renminbi Yuan ("RMB"). The functional currency of TH International Limited and its wholly-owned subsidiary incorporated at Hong Kong (THHK) is United States Dollars ("US$"). The functional currency of the Company's PRC subsidiaries is RMB.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

2 Summary of Significant Accounting Policies (continued)

Transactions denominated in currencies other than the functional currency are remeasured into the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are remeasured into the functional currency using the applicable exchange rate at the balance sheet date. The resulted exchange differences are recorded in foreign currency transaction gain or loss in the Consolidated Statements of Operations.

The financial statements of TH International Limited and THHK are translated from US$ into RMB. Assets and liabilities are translated into RMB using the applicable exchange rates at the balance sheet date. Equity accounts other than deficits generated in the current period are translated into RMB using the appropriate historical rates. Revenues, expenses, gains and losses are translated into RMB using the average exchange rates for the relevant period. The resulted foreign currency translation adjustments are recorded as a component of other comprehensive income in the Consolidated Statements of Comprehensive Loss, and the accumulated foreign currency translation adjustments are recorded as a component of accumulated other comprehensive income in the Consolidated Balance Sheets.

Cash

Cash consist of cash held in banks. Cash at bank is deposited in financial institutions at below locations:

	December 31, 2019	December 31, 2020
Financial institutions in the mainland of the PRC		
– Denominated in RMB	24,109,951	46,198,989
– Denominated in USD	72,612,532	65,612,421
Total cash balances held at mainland PRC financial institutions	**96,722,483**	**111,811,410**
Financial institutions in Hong Kong Special Administrative Region ("HK S.A.R.")		
– Denominated in USD	35,566,581	54,797,625
– Denominated in HKD	90	119
Total cash balances held at the HK S.A.R. financial institutions	**35,566,671**	**54,797,744**
Financial institutions in Cayman		
– Denominated in USD	128,152,688	8,264,585
Total cash balances held at the Cayman financial institutions	**128,152,688**	**8,264,585**
Total cash balances held at financial institutions	**260,441,842**	**174,873,739**

Revenue Recognition

The Company adopted Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, since its incorporation. The Company's revenues are generated from sales of food and beverage products by Company owned and operated stores, franchise fees and revenues from other franchise support activities.

Sales of food and beverage products by Company owned and operated stores

The Company generates majority of its revenue from sales of food and beverage products to customers by Company owned and operated stores. The revenue amounts exclude sales-related taxes.

For customers that visit the Company's stores, sales revenue is recognized when customers take possession of the products and tender payment, which is when the Company's obligation to perform is satisfied.

2 Summary of Significant Accounting Policies (continued)

The Company also offers its customers the food and beverage products through third-party aggregators' platforms. When orders are completed by the stores and control of the food and beverage products is transferred to the delivery staff of third-party aggregators, which control and determine the price for the delivery service, the Company recognizes revenue, excluding delivery fees.

Franchise fees

Franchise fees primarily include upfront franchise fees, continuing fees and revenue from advertising services.

The Company grants franchise rights to sub-franchisees in exchange for upfront franchise fees and continuing fees. The Company recognizes upfront franchise fees received from a sub-franchisee as revenue over the term of the franchise agreement because the franchise rights are accounted for as rights to access the Company's symbolic intellectual property in accordance with ASC 606. The Company recognizes continuing fees, which are based upon a percentage of sub-franchisee sales, as those sales occur.

For advertising services, the Company often engages third parties to provide services and acts as a principal in the transaction based on its responsibilities of defining the nature of the services and administering and directing all marketing and advertising programs in accordance with the provisions of the Company's franchise agreements. The Company collects advertising contributions, which are generally based on certain percentage of sales from sub-franchisees. Advertising services provided to sub-franchisees are highly interrelated to franchise right, and are not considered individually distinct. The Company recognizes revenue from advertising services when the related sales occur.

Revenues from other franchise support activities

Other franchise support activities mainly consist of sales of kitchen equipment, raw materials for food and beverage products and provision of pre-opening and training services to sub-franchisees. These support activities provide stand-alone benefits to the sub-franchisees which are separate from the franchise right and are considered as distinct performance obligations of the Company. The Company recognizes the corresponding revenue of these sales and services when kitchen equipment or products are delivered to and accepted by the sub-franchisees and over the period of time when services are provided, respectively, at the amount that the Company is entitled to receive in exchange.

Loyalty program

The Company operates a loyalty program that allows registered members to earn points for each qualifying purchase. Points, which generally expire 12 months after being earned, may be redeemed for future purchases of products for free or at a discounted price in Company owned and operated stores. Points cannot be redeemed or exchanged for cash. The Company defers revenue associated with the estimated selling price of the points earned by the loyalty program members, as contract liabilities on the Consolidated Balance Sheets. The Company subsequently recognizes revenue when the points are redeemed or expired. The Company estimates the value of the product for which points are expected to be redeemed and redemption patterns, including an estimate of the breakage for points that members will never redeem. The Company reviews the estimated value of points at least annually based upon the latest available information regarding redemption and expiration patterns.

Accounts receivable

Accounts receivable primarily consist of receivables from sub-franchisees which are recognized and carried at the original invoice amount less an allowance for doubtful accounts. The Company establishes an allowance for doubtful accounts primarily based on the aging of the receivables and factors surrounding the credit risk of specific sub-franchisees. Accounts receivable balances are charged off against the allowance

2 Summary of Significant Accounting Policies (continued)

after all means of collection have been exhausted and the potential for recovery is considered remote. As of December 31, 2019 and 2020, the Company does not have any off-balance-sheet credit exposure relate to its sub-franchisees.

Receivables from Payment Processors and Aggregators

Receivables from payment processors such as WeChat and Alipay and aggregators are amounts due from them for clearing transactions and are included in prepaid expenses and other current assets. The cash was paid by customers through these payment processors and aggregator for food and goods provided by the Company. The Company considers and monitors the credit worthiness of the third-party payment processors and aggregators. An allowance for doubtful accounts is recorded in the period in which a loss is determined to be probable. Receivable balances are written off after all collection efforts have been exhausted and the potential for recovery is considered remote.

Inventories

Inventories are stated at the lower of cost (determined by the first-in, first-out method) and net realizable value. Net realizable value is the estimated selling price of the inventory in the ordinary course of business less reasonably predictable costs of disposal. Adjustments are recorded in the cost of revenues to write down the carrying amount of any obsolete and excess inventory to its estimated net realizable value based on historical and forecasted demand.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and impairment, if any. The Company calculates depreciation and amortization on a straight-line basis over the estimated useful lives of the assets as follows: 3 to 15 years for furniture and office equipment, 4 to 12 years for kitchen equipment, 3 to 5 years for capitalized software costs, and shorter of the estimated useful lives and remaining lease term for leasehold improvements. Ordinary maintenance and repairs are charged to expense as incurred, and replacements and betterments are capitalized.

The Company capitalizes items associated with construction but not yet placed into service, as construction in progress (CIP). Items capitalized include fees associated with the design, build out and furnishing of the stores. Store CIP is not amortized or depreciated until the related assets are ready for intended use. Items are placed into service according to their asset category when the store is open for service.

Internal Development Costs

Capitalized internal costs include payroll expenses related to employees fully dedicated to store construction and decoration design projects. Capitalized payroll costs are allocated to each new store location based on the actual time spent on each project. The Company commences capitalizing costs related to construction and decoration design projects when it becomes probable that the project will be developed — when the site has been identified and the related profitability assessment has been approved.

Intangible Assets

Intangible assets include the franchise right authorized by THRI and upfront franchise fees requested to pay to THRI upon opening of a new store. The franchise right injected by THRI is amortized on a straight-line basis over the initial term of 20 years. The upfront franchise fees related to both Company owned and operated stores and franchised stores are capitalized as an intangible asset and amortized on a straight-line basis over the term of each individual franchise agreement, which ranges from 2 to 11 years.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

2 Summary of Significant Accounting Policies (continued)

Impairment of Long-Lived Assets

The Company reviews long-lived assets (including property and equipment and intangible assets with definite useful lives) for impairment whenever events or changes in circumstances indicate the carrying value of the asset may not be recoverable. For purposes of reviewing assets for potential impairment, assets are grouped at an individual store level. If an indicator of impairment exists for an individual store, an estimate of undiscounted future cash flows produced by each individual store is compared to its carrying value. If an individual store is determined to be impaired, the loss is measured by the excess of the carrying amount of the store over its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. No impairment losses were recorded for the years ended December 31, 2019 and 2020.

Employee Benefits

The Company's subsidiaries in the PRC participate in a government mandated, multi-employer, defined contribution plan, pursuant to which certain retirement, medical, housing and other welfare benefits are provided to employees. PRC labor laws require the entities incorporated in the PRC to pay to the local labor bureau a monthly contribution calculated at a stated contribution rate on the monthly basic compensation of qualified employees. The Company has no further commitments beyond its monthly contribution. Employee social benefits included as expenses in the accompanying consolidated statement of operations amounted to RMB9,062,037 and RMB10,441,439 for the years ended December 31, 2019 and 2020, respectively.

As a result of COVID-19, the PRC government exempted or reduced certain enterprises' contributions to basic pension insurance, unemployment insurance, and work injury insurance ("certain social insurance"). The Company's PRC subsidiaries were exempted from contributions to certain social insurance during the period of February 2020 to December 2020. The exemption was recognized as a reduction of Company owned and operated store expenses and general administrative expenses in the total amount of RMB10,518,612 for the year ended December 31, 2020.

Share-Based Compensation

Share-based awards granted to the employees and directors in the form of share options and restricted share units are subject to service and performance conditions. They are measured at the grant date fair value of the awards, and are recognized as compensation expense using the graded vesting method if and when the Company considers that it is probable that the performance condition will be achieved. The Company elects to recognize the effect of forfeitures in compensation costs when they occur. To the extent the required vesting conditions are not met resulting in the forfeiture of the share-based awards, previously recognized compensation expense relating to those awards is reversed.

Asset Retirement Obligations

The Company recognizes an asset and a liability for the fair value of an asset retirement obligation ("ARO") when such an obligation is incurred. The Company's AROs are primarily associated with leasehold improvements which, at the end of the lease, the Company is contractually obligated to remove in order to comply with the lease agreement. As such, the Company amortizes the asset on a straight-line basis over the lease term and accrete the liability to its nominal value using the effective interest method over the lease term.

Commitments and Contingencies

In the normal course of business, the Company is subject to loss contingencies, such as legal proceedings and claims arising out of its business, that cover a wide range of matters, including, among others, government

2 Summary of Significant Accounting Policies (continued)

investigations, shareholder lawsuits, and non-income tax matters. An accrual for a loss contingency is recognized when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. If a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, is disclosed.

Non-controlling Interests

The Company reports net loss attributable to non-controlling interests separately on the face of the Consolidated Statements of Operations. The portion of equity attributable to non-controlling interests is reported within equity, separately from the Company's Shareholders' equity on the Consolidated Balance Sheets.

Leases

The Company records rental expense from operating leases that contain rent holidays or scheduled rent increases on a straight-line basis over the lease term. Contingent rentals are generally based on sales levels in excess of stipulated amounts, and are included in rental expense when attainment of the contingency is considered probable (e.g., when Company sales occur).

Advertising and Promotional Expenses

The Company records advertising and promotional costs in the marketing expenses as incurred. The advertising and promotional costs were RMB8,020,373 and RMB16,986,023 for the years ended December 31, 2019 and 2020, respectively.

Government Subsidies

Government subsidies primarily consist of financial subsidies received from provincial and local governments for operating a business in their jurisdictions and compliance with specific policies promoted by the local governments. There are no defined rules and regulations to govern the criteria necessary for companies to receive such benefits, and the amount of financial subsidy is determined at the discretion of the relevant government authorities. Government subsidies are recognized when it is probable that the Company will comply with the conditions attached to them, and the subsidies will be received. A government subsidy related to an asset is deferred and recorded in other liabilities and then recognized as Other income ratably over the expected useful life of the related asset in the Consolidated Statement of Operations. A government subsidy that compensates the Company for expenses or losses to be incurred in the future is deferred and recorded in other liabilities and recognized as other income in the periods in which the expenses or losses are recognized. Government grant for the purpose of giving immediate financial support to the Company with no future related costs is recognized as other income in the Consolidated Statement of Operations when the grant becomes receivable.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the year that includes the enactment date. The Company recognizes the effect of income tax positions only if those

2 Summary of Significant Accounting Policies (continued)

positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the year in which the change in judgment occurs. The Company records interest related to unrecognized tax benefits in interest expenses and penalties in general and administrative expenses.

A valuation allowance to reduce the carrying amount of deferred income tax assets is established when it is more likely than not that the Company will not realize some portion or all of the tax benefit of its deferred income tax assets. The Company evaluates, on a quarterly basis, whether it is more likely than not that its deferred income tax assets are realizable. In performing this analysis, the Company considers all available evidence, both positive and negative, including historical operating results, the estimated timing of future reversals of existing taxable temporary differences, estimated future taxable income exclusive of reversing temporary differences and carryforwards and potential tax planning strategies that may be employed to prevent operating loss or tax credit carryforwards from expiring unused.

Loss Per Share

Basic loss per share represents net loss to shareholders divided by the weighted-average number of ordinary shares outstanding during the year. Diluted loss per share reflects the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted into ordinary shares.

Operating Segments

The Company's chief operating decision maker has been identified as the chief executive officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Company. For the purpose of internal reporting and management's operation review, the Company's chief executive officer does not segregate the Company's business by product or service. Management has determined that the Company has one operating segment, which is Tim Hortons brand segment.

Fair Value Measurements

The Company applies ASC 820, *Fair Value measurements and Disclosures*, for fair value measurements of financial assets and financial liabilities and for fair value measurements of non-financial items that are recognized or disclosed at fair value in the financial statements on a recurring and non-recurring basis. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability. ASC 820 also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

ASC 820 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes three levels of inputs that may be used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

2 Summary of Significant Accounting Policies (continued)

- Level 2 inputs are inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. In situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects management's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by management based on the best information available in the circumstances.

The Company's financial instruments primarily include cash, accounts receivable, prepaid expenses and other current assets, accounts payable, amount due to related parties and other current liabilities. The carrying amounts of these short-term financial instruments approximates their fair value due to their short-term nature.

Statutory Reserve and Restricted Net Assets

In accordance with the PRC Company Laws, the paid-in capitals of the PRC subsidiaries are not allowed to be transferred to the Company by the way of cash dividends, loans or advance, nor can they be distributed except for liquidation.

In addition, in accordance with the PRC Company Laws, the PRC subsidiaries must make appropriations from their after-tax profits as determined under the generally accepted accounting principles in the PRC ("PRC GAAP") to non-distributable reserve funds including statutory surplus fund and discretionary surplus fund. The appropriation to the statutory surplus fund must be 10% of the after-tax profits as determined under PRC GAAP. Appropriation is not required if the statutory surplus fund has reached 50% of the registered capital of the PRC companies. Appropriation to the discretionary surplus fund is made at the discretion of the PRC companies. The statutory surplus fund and discretionary surplus fund are restricted for use. They may only be applied to offset losses or increase the registered capital of the respective companies. These reserves are not allowed to be transferred to the Company by way of cash dividends, loans or advances, nor can they be distributed except for liquidation. As of December 31, 2019 and 2020, there was no statutory surplus fund and discretionary surplus fund by the Company's PRC subsidiaries, as these PRC companies were in accumulated losses as determined under PRC GAAP.

As of December 31, 2020, the Company's restricted net assets were the paid-in capitals of the PRC subsidiaries, that is in the amount of RMB542,962,670.

Recently Adopted Accounting Standards

In August 2018, the FASB issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements on fair value measurements in Topic 820. The ASU removes the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, including the policy for timing of transfers between levels; the description of valuation processes for Level 3 fair value measurements; and, for non-public entities, the changes in unrealized gains and losses from remeasurement for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. The amendments in ASU 2018-13 are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Company adopted ASU 2018-13 as of January 1, 2020 and the adoption did not have a material effect on the Company's consolidated financial statements.

2 Summary of Significant Accounting Policies (continued)

In June 2018, the FASB issued ASU 2018-07, *Compensation — Stock Compensation* (Topic 718): *Improvements to Non-employee Share-Based Payment Accounting*, which expands the scope of Topic 718 to include non-employee share-based payment transactions. Under the guidance in ASU 2018-07, non-employee share-based payment awards are accounted for in the same manner as employee awards, except for attribution and certain option valuation exceptions. The Company adopted ASU 2018-07 as of January 1, 2020. The adoption of this ASU did not have a material effect on the Company's consolidated financial statements.

Recently Issued Accounting Standards

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842) ("ASU 2016-02"), which increases transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. ASU 2016-02 was further amended in June 2020 by ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)*, ASU 2020-05 deferred the effective date of new lease standard. As a result, ASC 842, *Leases*, is effective for public companies for annual reporting periods, and interim periods within those years beginning after December 15,2018. For all other entities, it is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. As the Company is an "emerging growth company" and elects to apply for the new and revised accounting standards at the effective date for a private company, the Company will adopt ASU 2016-02 for the fiscal year ending December 31, 2022. The Company currently plans to elect the modified retrospective transition approach, which allows the Company to record a cumulative-effect adjustment as of the effective date without restating prior periods. Additionally, the Company currently plans to use the package of practical expedients that allows the Company not to reassess: (1) whether any expired or existing contracts are or contain leases, (2) lease classification for any expired or existing leases and (3) initial direct costs for any existing leases. The Company also plans to elect the hindsight practical expedient to determine the reasonably certain lease term for existing leases. The Company expects that this standard will have a material effect on the Consolidated Financial Statements. The Company currently believes the most significant change relate to the recognition of right-of-use ("ROU") assets and lease liabilities on the Consolidated Balance Sheets for operating leases of the building of the stores and office space. The adoption of the standard is expected to result in recognition of ROU assets and lease liabilities in the range of RMB400 million to RMB500 million on the Consolidated Balance Sheets. The Company does not believe the standard will materially affect the Company's Consolidated Statements of Operations, except for additional impairment of ROU assets, which could be material given the size of ROU assets.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments — Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments* which significantly changes the way entities recognize impairment of many financial assets by requiring immediate recognition of estimated credit losses expected to occur over their remaining life, instead of when incurred. ASU 2016-13 was further amended in November 2019 by ASU 2019-10, *Financial Instruments — Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)*. As a result, ASC 326, *Financial Instruments — Credit Losses*, is effective for public companies for annual reporting periods, and interim periods within those years beginning after December 15, 2019. For all other entities, it is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. As the Company is an "emerging growth company" and elects to apply for the new and revised accounting standards at the effective date for a private company, the Company will adopt ASU 2016-13 for the fiscal year ending December 31, 2023. The Company is currently evaluating the impact of adopting this new guidance on its consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, *Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40):*

2 Summary of Significant Accounting Policies (continued)

Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. ASU 2020-06 removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception and it also simplifies the diluted earnings per share calculation in certain areas. As a result, ASU 2020-06 is effective for public companies for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For all other entities, it is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company plans to early adopt ASU 2020-06 on January 1, 2021. Since the Company does not have such convertible instruments prior to January 1, 2021, the adoption of the new guidance does not have a significant impact on its consolidated financial statements.

Risks and Concentration

Foreign exchange risk

As the Company's principal activities are carried out in PRC, the Company's transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People' Bank of China or other institutions authorized to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People' Bank of China that are determined largely by supply and demand.

The management does not expect that there will be any significant currency risk for the Company during the reporting periods.

Concentration of credit risk

The Company's credit risk primarily arises from cash, prepaid expenses and other current assets and accounts receivable. The bank deposits, including term deposits, with financial institutions in the mainland of the PRC and Hong Kong are insured by the government authorities up to RMB500,000 and HKD500,000, respectively. Total bank deposits are insured by the government authority with amounts up to RMB4,291,874 and RMB5,949,837 as of December 31, 2019 and 2020, respectively.

The Company expects that there is no significant credit risk associated with the cash which are held by reputable financial institutions. The Company believes that it is not exposed to unusual risks as these financial institutions have high credit quality.

The Company has no significant concentrations of credit risk with respect to its prepaid expenses and other current assets.

Accounts receivable are unsecured and are primarily derived from revenue earned from sub-franchisees. The risk with respect to accounts receivable is mitigated by credit evaluations performed on them.

Concentration of operating risk

The Company owns, operates and franchises stores in the PRC, including Hong Kong and Macau under the "Tim Hortons" brand. Such business activities are solely dependent upon its master development agreement with THRI. The Company's failure to comply its master development agreement with THRI would have a material adverse effect on its financial condition, results of operations, and cash flows.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

3 Accounts Receivable

Accounts receivable consist of the following:

	December 31, 2019	December 31, 2020
Accounts receivable	3,173,494	7,978,152
Less: allowance for doubtful accounts	—	—
Accounts receivable, net	3,173,494	7,978,152

4 Inventories

Inventories consist of the following:

	December 31, 2019	December 31, 2020
Food and beverage	4,996,069	10,275,190
Others	738,223	1,029,508
	5,734,292	11,304,698

5 Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

	December 31, 2019	December 31, 2020
Creditable input VAT	12,343,609	22,795,390
Short-term deposits	2,677,987	5,480,871
Receivables from payment processors and aggregators	1,820,355	8,896,459
Prepaid rental expenses	601,259	11,959,627
Prepaid insurance expenses	545,898	340,479
Prepaid marketing expenses	—	2,961,467
Others	1,736,708	4,302,222
	19,725,816	56,736,515

6 Property and Equipment, Net

Property and equipment, net, consist of the following:

	December 31, 2019	December 31, 2020
Furniture and office equipment	6,223,580	19,733,409
Kitchen equipment	22,423,479	60,110,595
Software	8,053,056	16,581,285
Leasehold improvements	45,487,682	163,623,522
Construction in progress	2,592,283	4,742,035
Property and equipment, gross	84,780,080	264,790,846
Less: accumulated depreciation	(5,335,936)	(29,038,191)
Property and equipment, net	79,444,144	235,752,655

Depreciation and amortization related to property and equipment was RMB5,183,011 and RMB23,702,255 for the years ended December 31, 2019 and 2020, respectively.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

7 Intangible Assets, Net

Intangible assets, net consist of the following:

	Weighted-Average Amortization Period (years)	December 31, 2019	December 31, 2020
Franchise right – authorized by THRI	20	69,762,000	65,249,000
Franchise right – upfront franchise fees	2 – 11	1,603,020	4,097,227
Less: accumulated amortization		(5,592,738)	(7,443,201)
Intangible assets, net		65,772,282	61,903,026

Amortization of intangible assets was RMB3,517,113 and RMB4,136,128 for the years ended December 31, 2019 and 2020, respectively.

The estimated future amortization expenses related to the intangible assets are set forth as follows:

Year ending December 31	
2021	4,143,431
2022	4,143,431
2023	4,131,290
2024	4,096,705
2025	3,935,166
Thereafter	41,453,003
	61,903,026

8 Other Non-Current Assets

Other non-current assets consist of the following:

	December 31, 2019	December 31, 2020
Long-term rental deposits	9,703,761	31,811,916

9 Contract Liabilities

Contract liabilities as of December 31, 2019 and 2020 were as follows:

	December 31, 2019	December 31, 2020
Deferred revenue related to customer loyalty program	355,512	2,507,749
Advance from customers related to coupons and gift cards	54,000	241,699
Deferred revenue related to upfront franchise fees	—	111,256
Advance from sub-franchisees related to purchase of kitchen equipment, food and other raw materials	3,642,620	—
	4,052,132	2,860,704

Contract liabilities — non-current as of December 31, 2019 and 2020 were as follows:

	December 31, 2019	December 31, 2020
Deferred revenue related to upfront franchise fees	—	534,067

Contract liabilities primarily consist of deferred revenue related to customer loyalty program, which is expected to be recognized as revenue in the next 12 months from the balance sheet date.

(Expressed in Renminbi Yuan)

9 Contract Liabilities (continued)

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods.

As of December 31, 2020, the Company had RMB645,323 of deferred revenues related to upfront franchise fees which are expected to be recognized as revenues over the remaining contract periods of each individual franchise agreement and of which RMB111,256 is expected to be recognized in the next 12 months, RMB534,067 is expected to be recognized in next 2 to 10 years.

Revenue recognized that was included in the contract liability balance at the beginning of the year amounting to RMB4,052,132 in year 2020.

The Company has elected, as a practical expedient not to disclose the value of remaining performance obligations associated with sales-based royalty promised to sub-franchisees in exchange for franchise right and other related services.

10 Commitments and Contingencies

Pursuant to the master development agreement (see note 1), the Company is required to pay an upfront franchise fee for each Company owned and operated store and franchise store, and a continuing franchise fee for each Company owned and operated store and franchise store, calculated as certain percentage of the store's monthly gross sales, depending on when the store is opened. The upfront franchise fee and continuing franchise fee were RMB 1,603,020 and RMB 1,209,660 for the year ended December 31, 2019 and RMB 4,097,227 and RMB 5,147,252 for the year ended December 31, 2020, respectively. The outstanding accrued franchise fee due to THRI were RMB973,835 and RMB3,624,554 as of December 31, 2019 and 2020, respectively, which was recorded as amount due to related parties in the Consolidated Balance Sheets.

11 Leases

The Company leases building, office space and motor vehicles, and most leases provide for fixed monthly payment, certain leases also include provisions for contingent rent, determined as a percentage of sales.

Scheduled future minimum lease payments for each of the five years and thereafter for non-cancelable operating leases for existing stores with initial or remaining lease terms in excess of one year as of December 31, 2020 are summarized as follows:

	Operating lease commitments
2021	86,287,203
2022	89,218,388
2023	87,207,387
2024	86,355,702
2025	73,576,172
Thereafter	87,150,924
	509,795,776

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

11 Leases (continued)

The details of rental expenses for the years ended December 31, 2019 and 2020 are set forth below:

	Year ended December 31, 2019	Year ended December 31, 2020
Minimum	19,054,000	57,592,623
Contingent	313,048	1,611,354
Rent reduction related to COVID-19	—	(3,392,458)
	19,367,048	55,811,519

The Company charged rental expenses of RMB 18,766,599 and RMB 54,719,146 into Occupancy and other operating expenses for the years ended December 31, 2019 and 2020, respectively. The Company also charged rental expenses of RMB 600,449 and RMB 1,092,373 into General and administrative expenses for the years ended December 31, 2019 and 2020, respectively.

As of December 31, 2019 and 2020, accrued operating lease charges of RMB5,379,921 and RMB16,637,471 were classified as other non-current liabilities in the Company's Consolidated Balance Sheet.

The Company was granted RMB3,392,458 in lease concessions from landlords related to the effects of the COVID-19 pandemic for the year ended December 31, 2020. The lease concessions were primarily in the form of rent reduction over the period of time when the Company's store business was adversely impacted. The Company elected to treat COVID-19-related rent concessions as variable rent. Rent concessions were recognized as an offset to rent expense within occupancy and other operating expenses on the Consolidated Statement of Operations.

12 Other Current Liabilities

Other current liabilities consist of the following:

	December 31, 2019	December 31, 2020
Accrued payroll and employee-related costs	10,506,506	20,837,807
Payable for acquisition of property and equipment	31,104,761	67,893,359
VAT payable	4,286,787	689,479
Guarantee deposits	1,200,000	2,100,000
Accrued marketing expenses	873,459	1,550,777
Sundry taxes payable	638,442	1,293,752
Other accrual expenses	3,026,781	7,943,244
	51,636,736	102,308,418

13 Revenue

Revenue consist of the following:

	Year ended December 31, 2019	Year ended December 31, 2020
Sales of food and beverage products by Company owned and operated stores	48,081,820	206,036,187
Franchise fees	426,424	794,608
Revenues from other franchise support activities	8,748,859	5,253,776
Total revenues	57,257,103	212,084,571

(Expressed in Renminbi Yuan)

13 Revenue (continued)

All of the property and equipment of the Company are physically located in the PRC. The geographical location of customers is based on the location at which the customers operate and all of the Company's revenue is derived from operations in the PRC for the years ended December 31, 2019 and 2020.

14 Other income

Other income consists of the following:

	Year ended December 31, 2019	Year ended December 31, 2020
Government grants	55,949	3,329,009
VAT exemption	102,399	—
Others	37,369	9,779
Total other income	195,717	3,338,788

15 Share-based Compensation

On March 19, 2019, the Company adopted Share Option Scheme 2019 ("2019 Scheme").

Under the 2019 Scheme, the Board of Directors has approved that 11,111 ordinary shares are reserved and will be issued pursuant to 2019 Scheme. In accordance with 2019 Scheme, for the purposes of administering this Scheme, the Board may divide such 11,111 ordinary shares into fifty million (50,000,000) individual units with each unit being equivalent to 0.00022222 share.

All share options and restricted share units granted to employees or directors (collectively as "Grantees") under the Scheme are not exercisable until the completion of the Company's Initial Public Offering ("IPO") and are required to render service to the Company in accordance with a stipulated service schedule under which an employee earns an entitlement to vest in 25% of his options or restricted share units granted at the end of the first two years, 25% at the end of the third year, 25% at the end of the fourth year and 25% at the end of the fifth year. Option and restricted share units granted under the 2019 Scheme are valid and effective for 10 years from the grant date.

Prior to the completion of the IPO, the share options and restricted share units granted to the employees and directors shall be forfeited upon the termination of employment of the employee and directors.

(a) Share options

The Company granted 19,334,000 units (4,296 ordinary shares equivalent) and 2,093,000 units (465 ordinary shares equivalent) of share options to Grantees during the years ended December 31, 2019 and 2020, respectively. No options granted are exercisable as of December 31, 2019 and 2020.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

15 Share-based Compensation (continued)

The following table sets forth the share option activities for the years ended December 31, 2019 and 2020:

	Number of units	Weighted average exercise price	Weighted average grant date fair value	Weighted average remaining contractual years	Aggregate intrinsic value
		US$	US$		US$
Outstanding as of January 1, 2019	—	—			
Granted	19,334,000	0.20			
Forfeited	(575,000)	0.20			
Outstanding as of December 31, 2019	18,759,000	0.20	0.12	9.30	1,313,130
Granted	2,093,000	0.30			
Forfeited	(535,000)	0.20			
Outstanding as of December 31, 2020	20,317,000	0.21	0.12	8.41	6,488,010
Expected to be vested as of December 31, 2020	20,317,000	0.21	0.12	8.41	6,488,010

Options granted to Grantees were measured at fair value as of the respective dates using the Binomial Option Pricing Model with the following assumptions:

	2019	2020
Expected volatility	20.68% – 20.89%	24.51% – 26.99%
Risk-free interest rate (per annum)	1.75% – 2.47%	1.01% – 1.12%
Exercise multiple	2.80	2.50 – 2.80
Expected dividend yield	0.00%	0.00%
Expected term (in years)	7	6
Fair value of underlying unit (4,500 unit = 1 ordinary share)	USD 0.27	USD 0.37 – USD 0.53

The estimated fair value of the underlying unit at the grant date was estimated by management with the assistant of an independent valuation firm. The income approach involves applying discounted cash flow analysis based on the Company's projected cash flow using management's best estimate as of the valuation dates. Estimating future cash flow requires the Company to analyze projected revenue growth, gross margins, operating expense levels, effective tax rates, capital expenditures, working capital requirements, and discount rates. The Company's projected revenues were based on expected annual growth rates derived from a combination of historical experience and the general trend in this industry. The revenue and cost assumptions used are consistent with the Company's long-term business plan and market conditions in this industry. The Company also has to make complex and subjective judgments regarding its unique business risks, its limited operating history, and future prospects at the time of grant.

The expected volatility was estimated based on the historical volatility of comparable peer public companies with a time horizon close to the expected term of the Company's options. The risk-free interest rate was estimated based on the yield to maturity of U.S. treasury bonds denominated in US$ for a term consistent with the expected term of the Company's options in effect at the option valuation date. The exercise multiple is estimated as the ratio of fair value of underlying shares over the exercise price as at the time the option is exercised, based on a consideration of empirical studies on the actual exercise behavior of employees. The expected dividend yield is zero as the Company has never declared or paid any cash

(Expressed in Renminbi Yuan)

15 Share-based Compensation (continued)

dividends on its shares, and the Company does not anticipate any dividend payments in the foreseeable future. The expected term is calculated from the grant date to estimated IPO date.

(b) Restricted share units

The Company granted 6,000,000 units (1,333 ordinary shares equivalent) of restricted share units to Grantees during the years ended December 31, 2019. No restricted share units granted are exercisable as of December 31, 2019 and 2020.

The following table sets forth the restricted share units held by the Company's employees for the years ended December 31, 2019 and 2020.

	Number of units	Weighted Average Grant Date Fair Value
		US$
Unvested as of January 1, 2019	—	
Granted	6,000,000	
Unvested as of December 31, 2019 and 2020	6,000,000	0.28

Restricted share units granted to Grantees were measured at fair value as of the grant date using the income approach.

Since the share options and restricted share units have both a service condition and a performance condition on the completion of an IPO of the Company, no compensation expense relating to the share options and restricted share units was recorded for the years ended December 31, 2019 and 2020, because the IPO is not deemed probable. The Company will recognize compensation expenses relating to share options and restricted share units vested cumulatively upon the completion of the Company's IPO. As of December 31, 2020, the total unrecognized compensation expense associated with share options and restricted share units amounted to RMB27,473,843, of which RMB12,525,668 was based on the degree of service period that had been completed as of December 31, 2020.

(c) Co-investment

On May 1, 2018, the Company entered into share purchase agreements with Chief Executive Officer, Lu Yongchen ("Mr. Lu"), and Chief Marketing Officer, He Bin ("Ms. He") ("Co-Investment"), pursuant to which Mr. Lu and Ms. He were entitled the option to subscribe for 1,000 and 500 ordinary shares of the Company at a consideration of US$1,000,000 (RMB equivalent 6,726,000) and US$500,000 (RMB equivalent 3,363,000), respectively. The consideration shall be fully paid up within 30 months commencing from May 1, 2018 and the ordinary shares shall be issued upon the receipt of cash consideration. The Co-Investment was accounted for as grant of share options to the two employees and the related compensation expenses was recognized immediately on the grant date of May 1, 2018, because these two employees can pay up the consideration at any time within 30 months and are not required to provide future services. The fair value of the options granted to Mr. Lu and Ms. He on the grant date was US$237 per option.

	Number of shares	Weighted average exercise price	Weighted average remaining contractual years	Aggregate intrinsic value
		US$		US$
Outstanding as of January 1, 2020	1,500	1,000	0.92	862,534
Exercised	(1,500)	1,000		
Outstanding as of December 31, 2020	—	—	—	—

(Expressed in Renminbi Yuan)

15 Share-based Compensation (continued)

On October 26, 2020, the cash consideration amounted to US$1,500,000 (equivalent to RMB10,089,000) was fully paid up and the Company issued 1,000 and 500 ordinary shares to L&L Tomorrow Holdings Limited (an entity controlled by Mr. Lu) and Lord Winterfell Limited (an entity controlled by Ms. He), respectively.

16 Income Taxes

a) Income Tax

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to income tax on income or capital gains. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Company's Hong Kong subsidiary is subject to Hong Kong profits tax at the rate of 16.5% on its taxable income generated from the operations in Hong Kong. The first HK$2 million of assessable profits earned by a company will be taxed at 8.25% whilst the remaining profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in the Company to benefit from the progressive rates. Additionally, upon payments of dividends to the shareholders, no Hong Kong withholding tax will be imposed.

No provision for Hong Kong profits tax has been made in the financial statements as the subsidiary in Hong Kong has no assessable profits for the years ended December 31, 2019 and 2020.

Mainland PRC

The Company's subsidiaries in Mainland PRC are subject to the PRC Corporate Income Tax Law ("CIT Law") and are taxed at the statutory income tax rate of 25%, unless a preferential income tax rate is otherwise stipulated.

The components of loss before income taxes are as follows:

	Year ended December 31, 2019	Year ended December 31, 2020
Mainland PRC	(82,951,557)	(132,554,844)
Hong Kong S.A.R and overseas entities	(4,877,087)	(10,505,323)
Total	(87,828,644)	(143,060,167)

For the years ended December 31, 2019 and 2020, there are no current and deferred income tax expenses recorded in the Company's consolidated financial statements.

Reconciliation of the differences between PRC statutory income tax rate and the Company's effective income tax rate for the years ended December 31, 2019 and 2020 are as follows:

(Expressed in Renminbi Yuan)

16 Income Taxes (continued)

	Year ended December 31, 2019	Year ended December 31, 2020
PRC statutory tax rate	(25.0)%	(25.0)%
Effect of tax rate differential for non-PRC entities	1.4%	1.8%
Effect of non-deductible expenses	1.2%	0.8%
Change in valuation allowance	22.4%	22.4%
Actual income tax rate	—	—

b) Deferred income tax assets

	December 31, 2019	December 31, 2020
Operating losses carryforwards	16,095,681	36,613,887
Deferred income	214,688	788,268
Accrued expenses	8,126,397	19,694,841
Other deductible temporary differences	620,058	—
Total gross deferred tax assets	25,056,824	57,096,996
Less: valuation allowances	(25,056,824)	(57,096,996)
Net deferred tax assets	—	—

As of December 31, 2020, the Company had net operating loss carry forwards of approximately RMB146,455,549 attributable to the PRC subsidiaries. Tax losses of the subsidiaries in PRC of RMB17,429,438, RMB46,953,288 and RMB82,072,823 will expire, if unused, by year 2023, 2024 and 2025, respectively.

A valuation allowance is provided against deferred income tax assets when the Company determines that it is more-likely-than-not that the deferred income tax assets will not be utilized in the foreseeable future. In making such determination, the Company evaluates a variety of factors including the Company's operating history, accumulated deficit, existence of taxable temporary differences and reversal periods.

As of December 31, 2019 and 2020, the valuation allowance of RMB25,056,824 and RMB57,096,996 were related to the deferred income tax assets of the PRC entities which were in loss position. Since these entities have incurred accumulated net operating losses for income tax purposes since their inception, the Company has provided full valuation allowance for the net deferred income tax assets as of December 31, 2019 and 2020.

Changes in valuation allowance are as follows:

	December 31, 2019	December 31, 2020
Balance at the beginning of the year	5,396,882	25,056,824
Increases in the year	19,659,942	32,040,172
Balance at the end of the year	25,056,824	57,096,996

According to the PRC Tax Administration and Collection Law, the statute of limitation is three years if the underpayment of taxes is due to computational errors made by the taxpayer or the withholding agent. The statute of limitation is extended to five years under special circumstances where the underpayment of taxes is more than RMB100 thousand. In the case of transfer pricing issues, the statute of limitation is 10 years. There is no statute of limitation in the case of tax evasion. The income tax returns of the Company's PRC subsidiaries for the years from establishment (i.e., 2018) to 2020 are open to examination by the PRC tax authorities.

17 Shareholders' Equity

On May 28, 2018, the Company issued 10,000 ordinary shares to THRI as consideration to acquire the entire issued capital shares of THHK.

On June 12, 2018, the Company issued 90,000 ordinary shares to Pangaea Two Acquisition Holdings XXIIB, Ltd. for a total cash consideration of US$90,000,000, which are to be settled in three equal installments in June 2018, 2019 and 2020, respectively. As of December 31, 2020, all the three installments in the amount of US$30,000,000 (RMB equivalent 192,363,000) each, have been received. Issuance cost incurred in connection with the third installment in the amount of RMB1,719,802 was charged against additional paid-in capital.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

18 Loss Per Share

Basic and diluted losses per ordinary share for the years ended December 31,2019 and 2020 are calculated as follow:

	Year ended December 31, 2019	Year ended December 31, 2020
Numerator:		
Net loss attributable to shareholders of the Company	(87,654,186)	(141,999,507)
Denominator:		
Weighted average number of ordinary shares	100,000	100,275
Basic and diluted net loss per ordinary share (in RMB)	**(877)**	**(1,416)**

For the years ended December 31,2019 and 2020, options granted to purchase 4,168 ordinary shares and 4,515 ordinary shares, respectively, and 1,333 and 1,333 unvested restricted share units, respectively, granted under 2019 Scheme were excluded from the calculation of diluted net loss per ordinary share as their vesting is contingent upon the satisfaction of a performance condition (i.e. completion of an IPO), which is not considered probable until the event occurs.

For the year ended December 31, 2019, options granted under Co-investment to purchase 1,500 ordinary shares were also excluded from the calculation of diluted net loss per ordinary share as their inclusion would be anti-dilutive.

19 Related Parties

The related parties are summarized as follow:

Cartesian Capital Group, LLC	Ultimate controlling party
Pangaea Two, LP	Intermediate holding company
Pangaea Two Acquisition Holdings XXIIA, Ltd.	Intermediate holding company
Pangaea Two Acquisition Holdings XXIIB, Ltd.	Parent company
Tim Hortons Restaurants International GmbH	Shareholder of the Company
TDL Group Corp	A subsidiary of investor's ultimate holding company

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

19 Related Parties (continued)

The material related party transactions are summarized as follows:

		Year ended December 31, 2019	Year ended December 31, 2020
Repayment of payments made by Pangaea Two, LP on behalf of the Company	(i)	517,080	—
Continuing franchise fee to Tim Hortons Restaurants International GmbH	(ii)	1,209,660	5,147,252
Upfront franchise fee to Tim Hortons Restaurants International GmbH	(iii)	1,603,020	4,097,227
Purchase of coffee beans from TDL Group Corp		6,815,762	8,864,342
Consulting services provided by Tim Hortons Restaurants International GmbH		443,260	160,532

(i) Pangaea Two, LP paid certain expenses on behalf of the Company for the year ended December 31, 2018 and the Company fully settled the amount in the year ended December 31, 2019.

(ii) Pursuant to the master development agreement between the Company and THRI, the Company pays continuing franchise fee based on certain percentage of revenue generated from Company owned and operated stores and such continuing franchise fee was recorded in Franchise and royalty expenses.

(iii) Pursuant to the master development agreement between the Company and THRI, the Company pays upfront franchise fee for each newly opened store to THRI during the term of the master development contract.

As of December 31, 2019 and 2020, the balances of transactions with related parties are set forth below:

Amount due to related parties:

	December 31, 2019	December 31, 2020
TDL Group Corp	1,170,773	4,053,932
Tim Hortons Restaurants International GmbH	973,835	3,624,554

20 Subsequent Events

Management has considered subsequent events through September 23, 2021, which was the date the consolidated financial statements were issued.

(a) Capital Injection from Pangaea Two Acquisition Holdings XXIIB, Ltd. ("Parent Company")

On February 26, 2021, the Company issued 15,013 ordinary shares to Parent Company at a cash consideration of US$45,000,000 (RMB equivalent 291,393,000). On March 1, 2021, the cash consideration has been fully paid up.

(b) Issuance of ordinary shares to Chief Executive Officer

On August 11, 2021, the Board of Directors approved issuance of 178 ordinary shares of the Company at a price per share of $1,000 in lieu of cash bonus to Chief Executive Officer, Mr. Lu Yongchen. On August 12, 2021, these shares have been issued to Mr. Lu Yongchen and vested immediately.

20 Subsequent Events (continued)

(c) Merger Agreement

On August 13, 2021, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Miami Swan Ltd, a wholly-owned subsidiary of the Company which is established for merger purpose ("Merger Sub") and Silver Crest Acquisition Corporation ("SPAC"). Upon the terms and subject to the conditions hereof and in accordance with the Companies Act (as amended) of the Cayman Islands (the "Cayman Companies Law"), at the Closing, Merger Sub will merge with and into SPAC (the "First Merger"), with SPAC surviving the First Merger as a wholly owned subsidiary of the Company. Immediately following the consummation of the First Merger and as part of the same overall transaction, upon the terms and subject to the conditions hereof and in accordance with the Cayman Companies Law, SPAC will merge with and into the Company (the "Second Merger" and together with the First Merger, the "Mergers"), with the Company surviving the Second Merger.

Immediately prior to the effective time of the First Merger, each ordinary share of the Company that is issued shall be subdivided into a number of ordinary shares ("Share Split"). After the Share Split, the total number of issued and outstanding ordinary shares will be 168,800,000 (including the Company's existing shareholders' ordinary shares of 160,024,855 and underlying granted option shares and restricted shares of 8,775,145).

Subject to the terms of the Merger Agreement, at the Closing (the consummation of the Mergers), each ordinary share of SPAC shall be converted automatically into one ordinary share of the Company and each warrant of SPAC shall be converted automatically into a corresponding warrant of the Company exercisable for the Company's ordinary shares in accordance with its terms.

Pursuant to the Merger agreement, 1,400,000 shares owned by the sponsor of SPAC will become unvested and to be vested upon the Company's future ordinary share price reaching certain price threshold. The Company commits to issue up to 14,000,000 shares to its existing shareholders upon the Company's future ordinary share price reaching certain price threshold.

The proposed transaction is expected to be completed, subject to, satisfaction of the conditions stated in the Merger Agreement and other customary closing conditions.

21 Parent Only Financial Information

The following condensed parent company financial information of TH International Limited has been prepared using the same accounting policies as set out in the accompanying consolidated financial information. As of December 31, 2019 and 2020, there were no material contingencies, significant provisions of long-term obligations or guarantees of TH International Limited, except for those, which have been separately disclosed in the consolidated financial information.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

21 Parent Only Financial Information (continued)

a) Condensed Balance Sheets

	As of December 31	
	2019	2020
	RMB	RMB
ASSETS		
Current assets		
Cash	128,152,688	8,264,585
Prepaid expenses and other current assets	—	1,372,519
Amounts due from subsidiaries	279,136,181	568,501,401
Total current assets	407,288,869	578,138,505
Non-current assets		
Intangible assets, net	64,239,175	56,821,004
Total non-current assets	64,239,175	56,821,004
Total assets	471,528,044	634,959,509
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts due to subsidiaries	104,418,894	206,408,572
Other current liabilities	343,000	263,569
Total current liabilities	104,761,894	206,672,141
Total liabilities	104,761,894	206,672,141
Shareholders' equity		
Ordinary shares (US$0.01 par value, 5,000,000 shares authorized, 100,000 shares and 101,500 shares issued and outstanding as of December 31, 2019 and 2020, respectively)	6,412	6,513
Additional paid-in capital	636,537,437	644,906,635
Subscription receivables	(192,363,000)	—
Accumulated losses	(113,807,634)	(255,807,141)
Accumulated other comprehensive income	36,392,935	39,181,361
Total shareholders' equity	366,766,150	428,287,368
Total liabilities and shareholders' equity	471,528,044	634,959,509

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

21 Parent Only Financial Information (continued)

b) Condensed Statements of Operations

	Year ended December 31	
	2019	2020
	RMB	RMB
General and administrative expenses	2,444,602	6,862,862
Franchise and royalty expenses	3,447,200	3,447,050
Total costs and expenses	5,891,802	10,309,912
Operating loss	(5,891,802)	(10,309,912)
Equity in loss of subsidiaries	82,945,076	131,640,926
Interest income	1,182,692	804
Foreign currency transaction loss	—	(49,473)
Loss before income taxes	(87,654,186)	(141,999,507)
Income tax expenses	—	—
Net loss	(87,654,186)	(141,999,507)

c) Condensed Statements of Comprehensive Loss

	Year ended December 31	
	2019	2020
	RMB	RMB
Net loss	(87,654,186)	(141,999,507)
Other comprehensive income		
Foreign currency translation adjustment, net of nil income taxes	19,068,426	2,788,426
Total comprehensive loss	(68,585,760)	(139,211,081)

d) Condensed Statements of Cash Flows

	Year ended December 31	
	2019	2020
	RMB	RMB
Net cash used in operating activities	(2,605,934)	(8,690,319)
Net cash used in investing activities	(242,266,500)	(322,209,625)
Net cash provided by financing activities	206,802,000	221,124,998
Effect of foreign currency exchange rate changes on cash	3,209,758	(10,113,157)
Net decrease in cash	(34,860,676)	(119,888,103)
Cash at beginning of year	163,013,364	128,152,688
Cash at end of year	128,152,688	8,264,585

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Expressed in Renminbi Yuan)

	Note	As of December 31, 2020	As of June 30, 2021
		RMB	RMB
ASSETS			
Current assets			
Cash		174,873,739	225,002,239
Accounts receivable	2	7,978,152	11,881,755
Inventories	3	11,304,698	22,671,374
Prepaid expenses and other current assets	4	56,736,515	83,856,951
Total current assets		250,893,104	343,412,319
Non-current assets			
Property and equipment, net	5	235,752,655	329,431,656
Intangible assets, net	6	61,903,026	66,837,737
Other non-current assets	7	31,811,916	46,252,059
Total non-current assets		329,467,597	442,521,452
Total assets		580,360,701	785,933,771
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable		15,396,770	26,839,510
Contract liabilities	8	2,860,704	4,866,196
Amount due to related parties	17	7,678,486	19,507,402
Other current liabilities	11	102,308,418	112,511,318
Total current liabilities		128,244,378	163,724,426
Non-current liabilities			
Contract liabilities – non-current	8	534,067	642,178
Other non-current liabilities		18,173,219	30,702,777
Other liabilities		356,787	332,999
Total non-current liabilities		19,064,073	31,677,954
Total liabilities		147,308,451	195,402,380
Shareholders' equity			
Ordinary shares (US$0.01 par value, 5,000,000 shares authorized, 101,500 shares and 116,513 shares issued and outstanding as of December 31, 2020 and June 30, 2021, respectively)		6,513	7,485
Additional paid-in capital		644,906,635	936,298,663
Accumulated losses		(255,807,141)	(388,189,322)
Accumulated other comprehensive income		39,181,361	38,096,358
Total equity attributable to shareholders of the Company		428,287,368	586,213,184
Non-controlling interests		4,764,882	4,318,207
Total shareholders' equity		433,052,250	590,531,391
Commitments and Contingencies	9		
Total liabilities and shareholders' equity		580,360,701	785,933,771

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in Renminbi Yuan)

	Note	Six months ended June 30, 2020	Six months ended June 30, 2021
		RMB	RMB
Revenues	12		
Company owned and operated stores		57,063,835	229,869,554
Other revenues		3,962,770	7,396,527
Total revenues		61,026,605	237,266,081
Costs and expenses, net			
Company owned and operated stores			
Food and packaging (including cost of Company owned and operated stores from transactions with a related party of RMB2,902,310 and RMB7,360,272 for the six months ended June 30, 2020 and 2021, respectively)		20,542,042	76,575,145
Payroll and employee benefits		16,474,585	67,897,118
Occupancy and other operating expenses		33,810,479	128,954,211
Company owned and operated store costs and expenses		70,827,106	273,426,474
Costs of other revenues		2,622,611	4,641,475
Marketing expenses		3,916,299	15,213,101
General and administrative expenses		34,213,867	67,040,378
Franchise and royalty expenses (including franchise and royalty expenses from transactions with a related party of RMB1,472,984 and RMB5,991,039 for the six months ended June 30, 2020 and 2021, respectively)		3,276,592	8,329,084
Other operating costs and expenses		2,022,641	65,915
Loss on disposal of property and equipment		—	741,140
Other income	13	302,328	37,918
Total costs and expenses, net		116,576,788	369,419,649
Operating loss		(55,550,183)	(132,153,568)
Interest income		384,375	265,514
Foreign currency transaction gain/(loss)		764,063	(940,802)
Loss before income taxes		(54,401,745)	(132,828,856)
Income tax expenses	15	—	—
Net loss		(54,401,745)	(132,828,856)
Less: Net Loss attributable to non-controlling interests		(734,616)	(446,675)
Net Loss attributable to shareholders of the Company		(53,667,129)	(132,382,181)
Basic and diluted loss Per Ordinary Share	16	(537)	(1,183)

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Renminbi Yuan)

	Six months ended June 30,	
	2020	2021
	RMB	RMB
Net loss	(54,401,745)	(132,828,856)
Other comprehensive income/(loss)		
Foreign currency translation adjustment, net of nil income taxes	23,096,918	(1,085,003)
Total comprehensive loss	(31,304,827)	(133,913,859)
Less: Comprehensive loss attributable to non-controlling interests	(734,616)	(446,675)
Comprehensive loss attributable to shareholders of the Company	(30,570,211)	(133,467,184)

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Renminbi Yuan)

	Six months ended June 30,	
	2020	2021
	RMB	RMB
Cash flow from operating activities:		
Net cash used in operating activities	(77,885,938)	(114,727,468)
Cash flows from investing activities:		
Purchase of property and equipment and intangible assets	(31,579,816)	(121,277,187)
Proceeds from disposal of property and equipment	—	41,000
Net cash used in investing activities	(31,579,816)	(121,236,187)
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares	212,755,800	291,393,000
Payment of offering costs	—	(3,923,040)
Net cash provided by financing activities	212,755,800	287,469,960
Effect of foreign currency exchange rate changes on cash	2,435,181	(1,377,805)
Net increase in cash	105,725,227	50,128,500
Cash at beginning of the period	260,441,842	174,873,739
Cash at end of the period	366,167,069	225,002,239
Supplemental disclosure of non-cash investing and financing activities:		
Payable for acquisition of property and equipment	37,397,436	66,434,687

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

1 Summary of Significant Accounting Policies

Basis of Preparation

The accompanying unaudited condensed consolidated financial statements of TH International Limited and its subsidiaries ("the Company") have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted as permitted by rules and regulations of the United States Securities and Exchange Commission. The consolidated balance sheet as of December 31, 2020 was derived from the audited consolidated financial statements of the Company. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements of the Company as of and for the year ended December 31, 2020.

In the opinion of the management, all adjustments (which include normal recurring adjustments) necessary to present a fair statement of the financial position as of June 30, 2021, the results of operations and cash flows for the six months ended June 30, 2020 and 2021, have been made.

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the recoverability of deferred tax assets and fair value of share-based compensation.

Risks and Concentration

Foreign exchange risk

As the Company's principal activities are carried out in PRC, the Company's transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People' Bank of China or other institutions authorized to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People' Bank of China that are determined largely by supply and demand.

The management does not expect that there will be any significant currency risk for the Company during the reporting periods.

Concentration of credit risk

The Company's credit risk primarily arises from cash, prepaid expenses and other current assets and accounts receivable. The bank deposits, including term deposits, with financial institutions in the mainland of the PRC and Hong Kong are insured by the government authorities up to RMB500,000 and HKD500,000, respectively. Total bank deposits are insured by the government authority with amounts up to RMB5,949,837 and RMB4,950,643 as of December 31, 2020 and June 30, 2021, respectively.

The Company expects that there is no significant credit risk associated with the cash which are held by reputable financial institutions. The Company believes that it is not exposed to unusual risks as these financial institutions have high credit quality.

The Company has no significant concentrations of credit risk with respect to its prepaid expenses and other current assets.

Accounts receivable are unsecured and are primarily derived from revenue earned from sub-franchisees. The risk with respect to accounts receivable is mitigated by credit evaluations performed on them.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

1 Summary of Significant Accounting Policies (continued)

Concentration of operating risk

The Company owns, operates and franchises stores in the PRC, including Hong Kong and Macau under the "Tim Hortons" brand. Such business activities are solely dependent upon its master development agreement with Tim Hortons Restaurants International GmbH ("THRI"). The Company's failure to comply its master development agreement with THRI would have a material adverse effect on its financial condition, results of operations, and cash flows.

Concentration of Cash

Cash at bank is deposited in financial institutions at below locations:

	December 31, 2020	June 30, 2021
Financial institutions in the mainland of the PRC		
—Denominated in RMB	46,198,989	21,678,006
—Denominated in USD	65,612,421	100,873,338
Total cash balances held at mainland PRC financial institutions	**111,811,410**	**122,551,344**
Financial institutions in Hong Kong Special Administrative Region ("HK S.A.R.")		
—Denominated in USD	54,797,625	99,498,826
—Denominated in HKD	119	—
Total cash balances held at the HK S.A.R. financial institutions	**54,797,744**	**99,498,826**
Financial institutions in Cayman		
—Denominated in USD	8,264,585	2,952,069
Total cash balances held at the Cayman financial institutions	**8,264,585**	**2,952,069**
Total cash balances held at financial institutions	**174,873,739**	**225,002,239**

2 Accounts Receivable

Accounts receivable consist of the following:

	December 31, 2020	June 30, 2021
Accounts receivable	7,978,152	11,881,755
Less: allowance for doubtful accounts	—	—
Accounts receivable, net	7,978,152	11,881,755

3 Inventories

Inventories consist of the following:

	December 31, 2020	June 30, 2021
Food and beverage	10,275,190	19,316,910
Others	1,029,508	3,354,464
	11,304,698	22,671,374

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

4 Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

	December 31, 2020	June 30, 2021
Creditable input VAT	22,795,390	29,456,369
Short-term deposits	5,480,871	6,517,748
Receivables from payment processors and aggregators	8,896,459	8,155,883
Prepaid rental expenses	11,959,627	21,665,461
Prepaid insurance expenses	340,479	380,350
Prepaid marketing expenses	2,961,467	5,764,863
Deferred offering costs	—	3,876,060
Others	4,302,222	8,040,217
	56,736,515	83,856,951

5 Property and Equipment, Net

Property and equipment, net, consist of the following:

	December 31, 2020	June 30, 2021
Furniture and office equipment	19,733,409	27,339,270
Kitchen equipment	60,110,595	87,168,467
Software	16,581,285	25,869,963
Leasehold improvements	163,623,522	229,649,323
Construction in progress	4,742,035	12,774,897
Property and equipment, gross	264,790,846	382,801,920
Less: accumulated depreciation	(29,038,191)	(53,370,264)
Property and equipment, net	235,752,655	329,431,656

Depreciation and amortization related to property and equipment was RMB8,169,010 and RMB24,332,073 for the six months ended June 30, 2020 and 2021, respectively.

6 Intangible Assets, Net

Intangible assets, net consist of the following:

	Weighted-Average Amortization Period (years)	December 31, 2020	June 30, 2021
Franchise right – authorized by THRI	20	65,249,000	64,601,000
Franchise right – upfront franchise fees	2 – 12	4,097,227	11,932,258
Less: accumulated amortization		(7,443,201)	(9,695,521)
Intangible assets, net		61,903,026	66,837,737

Amortization of intangible assets was RMB1,942,495 and RMB2,338,038 for the six months ended June 30, 2020 and 2021, respectively.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

6 Intangible Assets, Net (continued)

The estimated future amortization expenses related to the intangible assets are set forth as follows:

Six months ending December 31,2021	2,650,424
Year ending December 31 2022	5,296,811
2023	5,283,304
2024	5,219,447
2025	5,020,955
Thereafter	43,366,796
	66,837,737

7 Other Non-Current Assets

Other non-current assets consist of the following:

	December 31, 2020	June 30, 2021
Long-term rental deposits	31,811,916	46,252,059

8 Contract Liabilities

Contract liabilities as of December 31, 2020 and June 30, 2021 were as follows:

	December 31, 2020	June 30, 2021
Deferred revenue related to customer loyalty program	2,507,749	3,288,447
Advance from customers related to coupons and gift cards	241,699	1,438,461
Deferred revenue related to upfront franchise fees	111,256	139,288
	2,860,704	4,866,196

Contract liabilities – non-current as of December 31, 2020 and June 30, 2021 were as follows:

	December 31, 2020	June 30, 2021
Deferred revenue related to upfront franchise fees	534,067	642,178

Contract liabilities primarily consist of deferred revenue related to customer loyalty program, which is expected to be recognized as revenue in the next 12 months from the balance sheet date.

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods.

As of June 30, 2021, the Company had RMB781,466 of deferred revenues related to upfront franchise fees which are expected to be recognized as revenues over the remaining contract periods of each individual franchise agreement and of which RMB139,288 is expected to be recognized in the next 12 months, RMB642,178 is expected to be recognized in next 2 to 10 years.

Revenue recognized during the six months ended June 30, 2021, that was included in the contract liability balance at the beginning of the period, was RMB1,673,331.

(Expressed in Renminbi Yuan)

8 Contract Liabilities (continued)

The Company has elected, as a practical expedient not to disclose the value of remaining performance obligations associated with sales-based royalty promised to sub-franchisees in exchange for franchise right and other related services.

9 Commitments and Contingencies

Pursuant to the master development agreement between the Company and THRI, the Company is required to pay an upfront franchise fee for each Company owned and operated store and franchise store, and a continuing franchise fee for each Company owned and operated store and franchise store, calculated as certain percentage of the store's monthly gross sales, depending on when the store is opened. The upfront franchise fee and continuing franchise fee were RMB1,162,438 and RMB1,472,984 for the six months ended June 30, 2020 and RMB7,835,031 and RMB5,991,039 for the six months ended June 30, 2021, respectively. The outstanding accrued franchise fee due to THRI were RMB3,624,554 and RMB10,457,907 as of December 31, 2020 and June 30, 2021, respectively, which was recorded as amount due to related parties in the Unaudited Condensed Consolidated Balance Sheets.

10 Leases

The Company leases building, office space and motor vehicles, and most leases provide for fixed monthly payment, certain leases also include provisions for contingent rent, determined as a percentage of sales.

Scheduled future minimum lease payments for each of the five years and thereafter for non-cancelable operating leases for existing stores with initial or remaining lease terms in excess of one year as of June 30, 2021 are summarized as follows:

	Operating lease commitments
Six months ending December 31, 2021	59,897,225
Year ending December 31 2022	121,054,065
2023	122,042,942
2024	120,612,907
2025	109,106,097
Thereafter	159,720,479
	692,433,715

The details of rental expenses for the six months ended June 30, 2020 and 2021 are set forth below:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Minimum	19,200,116	58,429,238
Contingent	131,869	2,713,909
Rent reduction related to COVID-19	(3,014,652)	—
	16,317,333	61,143,147

The Company charged rental expenses of RMB15,161,949 and RMB58,410,380 into Occupancy and other operating expenses for the six months ended June 30, 2020 and 2021, respectively. The Company also charged rental expenses of RMB1,155,384 and RMB2,732,767 into General and administrative expenses for the six months ended June 30, 2020 and 2021, respectively.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

10 Leases (continued)

As of December 31, 2020 and June 30, 2021, accrued operating lease charges of RMB16,637,471 and RMB28,129,239 were classified as other non-current liabilities in the Company's Unaudited Condensed Consolidated Balance Sheet.

The Company was granted RMB3,014,652 in lease concessions from landlords related to the effects of the COVID-19 pandemic for the six months ended June 30, 2020. The lease concessions were primarily in the form of rent reduction over the period of time when the Company's store business was adversely impacted. The Company elected to treat COVID-19-related rent concessions as variable rent. Rent concessions were recognized as an offset to rent expense within occupancy and other operating expenses on the Unaudited Condensed Consolidated Statement of Operations.

11 Other Current Liabilities

Other current liabilities consist of the following:

	December 31, 2020	June 30, 2021
Accrued payroll and employee-related costs	20,837,807	29,597,282
Payable for acquisition of property and equipment	67,893,359	66,434,687
VAT payable	689,479	54,163
Guarantee deposits	2,100,000	3,000,000
Accrued marketing expenses	1,550,777	28,980
Sundry taxes payable	1,293,752	473,866
Other accrual expenses	7,943,244	12,922,340
	102,308,418	112,511,318

12 Revenue

Revenue consist of the following:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Sales of food and beverage products by Company owned and operated stores	57,063,835	229,869,554
Franchise fees	282,581	917,767
Revenues from other franchise support activities	3,680,189	4,530,928
Revenue from e-commerce sales	—	1,947,832
Total revenues	61,026,605	237,266,081

Beginning from year 2021, the Company generates revenue from e-commerce sales, that is, sales of packaged coffee, tea and a variety of ready-to-drink beverages and single-serve coffee and tea products to customers through third-party e-commerce platforms. Sales of these products are recognized upon delivery of the product to customers.

All of the property and equipment of the Company are physically located in the PRC. The geographical location of customers is based on the location at which the customers operate and all of the Company's revenue is derived from operations in the PRC for the six months ended June 30, 2020 and 2021.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

13 Other income

Other income consists of the following:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Government grants	266,237	23,786
Others	36,091	14,132
Total other income	302,328	37,918

14 Share-based Compensation

Share options

The Company granted 1,865,000 units (414 ordinary shares equivalent) and 4,287,000 units (953 ordinary shares equivalent) of share options to employees or directors (collectively as "Grantees") during the six months ended June 30, 2020 and 2021, respectively.

During the six months ended June 30, 2021, the Company granted additional 955,643 units (212 ordinary shares equivalent) of share options under Share Option Scheme 2019 ("2019 Scheme") with an exercise price of US$0.60 to the Grantees ("Additional Option") to settle the accrued bonus of RMB3,769,622 for these employees. The awards cliff vest after three years of service. If employment of the Grantees is terminated (either voluntarily or involuntarily) prior to vesting, a cash payment equal to the cash bonus plus interests is made to the Grantees. Upon vesting of the Additional Option, the cash settlement feature lapses. The award is treated as two separate components: (i) a cash bonus payable in the amount of RMB 3,769,622 plus interests, and (ii) 955,643 units of share options with three-year requisite service period.

No options granted are exercisable as of June 30, 2021. The following table sets forth the share option activities for the six months ended June 30, 2021:

	Number of units	Weighted average exercise price	Weighted average grant date fair value	Weighted average remaining contractual years	Aggregate intrinsic value
		US$	US$		US$
Outstanding as of January 1, 2021	20,317,000	0.21	0.12	8.41	6,488,010
Granted	5,242,643	0.60			
Forfeited	(353,497)	0.22			
Outstanding as of June 30, 2021	25,206,146	0.29	0.19	8.30	14,949,519
Expected to be vested as of June 30, 2021	25,206,146	0.29	0.19	8.30	14,949,519

14 Share-based Compensation (continued)

Options granted to Grantees were measured at fair value as of the respective dates using the Binomial Option Pricing Model with the following assumptions:

	Six months ended June 30, 2021
Expected volatility	24.74%
Risk-free interest rate (per annum)	2.47%
Exercise multiple	2.50-2.80
Expected dividend yield	0.00%
Expected term (in years)	10
Fair value of underlying unit (4,500 unit = 1 ordinary share)	USD 0.88

The estimated fair value of the underlying unit at the grant date was estimated by management with the assistant of an independent valuation firm. The income approach involves applying discounted cash flow analysis based on the Company's projected cash flow using management's best estimate as of the valuation dates. Estimating future cash flow requires the Company to analyze projected revenue growth, gross margins, operating expense levels, effective tax rates, capital expenditures, working capital requirements, and discount rates. The Company's projected revenues were based on expected annual growth rates derived from a combination of historical experience and the general trend in this industry. The revenue and cost assumptions used are consistent with the Company's long-term business plan and market conditions in this industry. The Company also has to make complex and subjective judgments regarding its unique business risks, its limited operating history, and future prospects at the time of grant.

The expected volatility was estimated based on the historical volatility of comparable peer public companies with a time horizon close to the expected term of the Company's options. The risk-free interest rate was estimated based on the yield to maturity of U.S. treasury bonds denominated in US$ for a term consistent with the expected term of the Company's options in effect at the option valuation date. The exercise multiple is estimated as the ratio of fair value of underlying shares over the exercise price as at the time the option is exercised, based on a consideration of empirical studies on the actual exercise behavior of employees. The expected dividend yield is zero as the Company has never declared or paid any cash dividends on its shares, and the Company does not anticipate any dividend payments in the foreseeable future. The expected term is the contractual term of the option.

Since the share options and restricted shares units have both a service condition and a performance condition on the completion of an IPO of the company, no compensation expense relating to the share options and restricted share units was recorded for the six months ended June 30, 2020 and 2021, because the IPO is not deemed probable. The Company will recognize compensation expenses relating to share options and restricted share units vested cumulatively upon the completion of the Company's IPO. As of June 30, 2021, the total unrecognized compensation expense associated with share options and restricted share units amounted to RMB42,042,812 of which RMB15,976,630 was based on the degree of service period that had been completed as of June 30, 2021.

15 Income Taxes

The statutory income tax rate for the Company's subsidiaries in Mainland PRC is 25% for the six months ended June 30, 2020 and 2021. The effective income tax rate for the six months ended June 30, 2020 and 2021 was nil. The effective income tax rate for the six months ended June 30, 2020 and 2021 differs from the PRC statutory income tax rate of 25% primarily due to the recognition of full valuation allowance for deferred income tax assets of loss-making entities.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

16 Loss Per Share

Basic and diluted losses per ordinary share for the six months ended June 30,2020 and 2021 are calculated as follow:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Numerator:		
Net loss attributable to shareholders of the Company	(53,667,129)	(132,382,181)
Denominator:		
Weighted average number of ordinary shares	100,000	111,868
Basic and diluted net loss per ordinary share (in RMB)	**(537)**	**(1,183)**

For the six months ended June 30,2020 and 2021, options granted to purchase 4,470 ordinary shares and 5,601 ordinary shares, respectively, and 1,333 and 1,333 unvested restricted share units, respectively, granted under 2019 Scheme were excluded from the calculation of diluted net loss per ordinary share as their vesting is contingent upon the satisfaction of a performance condition (i.e. completion of an IPO), which is not considered probable until the event occurs.

For the six months ended June 30, 2020, options granted under Co-investment to purchase 1,500 ordinary shares were also excluded from the calculation of diluted net loss per ordinary share as their inclusion would be anti-dilutive.

17 Related Parties

The related parties are summarized as follow:

Cartesian Capital Group, LLC	Ultimate controlling party
Pangaea Two, LP	Intermediate holding company
Pangaea Two Acquisition Holdings XXIIA, Ltd.	Intermediate holding company
Pangaea Two Acquisition Holdings XXIIB, Ltd.	Parent company
Tim Hortons Restaurants International GmbH	Shareholder of the Company
TDL Group Corp	A subsidiary of investor's ultimate holding company

The material related party transactions are summarized as follows:

		Six months ended June 30, 2020	Six months ended June 30, 2021
Continuing franchise fee to Tim Hortons Restaurants International GmbH	(i)	1,472,984	5,991,039
Upfront franchise fee to Tim Hortons Restaurants International GmbH	(ii)	1,162,438	7,835,031
Purchase of coffee beans from TDL Group Corp	(iii)	2,902,310	13,192,935

(i) Pursuant to the master development agreement between the Company and THRI, the Company pays continuing franchise fee based on certain percentage of revenue generated from Company owned and operated stores and such continuing franchise fee was recorded in Franchise and royalty expenses.

(ii) Pursuant to the master development agreement between the Company and THRI, the Company pays upfront franchise fee for each newly opened store to THRI during the term of the master development contract.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

17 Related Parties (continued)

(iii) RMB2,276,853 and RMB10,005,341 of coffee beans purchased from TDL Group Corp were retained as inventories as of June 30, 2020 and 2021, respectively.

As of December 31, 2020 and June 30, 2021, the balances of transactions with related parties are set forth below:

Amount due to related parties:

	December 31, 2020	June 30, 2021
TDL Group Corp	4,053,932	9,049,495
Tim Hortons Restaurants International GmbH	3,624,554	10,457,907

18 Changes in Shareholders' Equity

		Ordinary shares		Additional paid-in capital	Subscription receivables	Accumulated losses	Accumulated other comprehensive income	Total equity attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity
		Number of shares	Amount							
			RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance at January 1, 2020		100,000	6,412	636,537,437	(192,363,000)	(113,807,634)	36,392,935	366,766,150	5,825,542	372,591,692
Net loss		—	—	—	—	(53,667,129)	—	(53,667,129)	(734,616)	(54,401,745)
Other comprehensive income		—	—	—	—	—	23,096,918	23,096,918	—	23,096,918
Settlement of subscription receivable		—	—	—	192,363,000	—	—	192,363,000	—	192,363,000
Balance at June 30, 2020		100,000	6,412	636,537,437	—	(167,474,763)	59,489,853	528,558,939	5,090,926	533,649,865
Balance at January 1, 2021		101,500	6,513	644,906,635	—	(255,807,141)	39,181,361	428,287,368	4,764,882	433,052,250
Net loss		—	—	—	—	(132,382,181)	—	(132,382,181)	(446,675)	(132,828,856)
Other comprehensive loss		—	—	—	—	—	(1,085,003)	(1,085,003)	—	(1,085,003)
Issuance of shares	(i)	15,013	972	291,392,028	—	—	—	291,393,000	—	291,393,000
Balance at June 30, 2021		116,513	7,485	936,298,663	—	(388,189,322)	38,096,358	586,213,184	4,318,207	590,531,391

(i) On February 26, 2021, the Company issued 15,013 ordinary shares to Pangaea Two Acquisition Holdings XXIIB, Ltd. at a cash consideration of US$45,000,000 (RMB equivalent 291,393,000). On March 1, 2021, the cash consideration has been fully paid up.

19 Subsequent Events

Management has considered subsequent events through December 2, 2021, which was the date the unaudited condensed consolidated financial statements were issued.

(a) Issuance of ordinary shares to Chief Executive Officer

On August 11, 2021, the Board of Directors approved issuance of 178 ordinary shares of the Company at a price per share of $1,000 in lieu of cash bonus to Chief Executive Officer, Mr. Lu Yongchen. On August 12, 2021, these shares have been issued to Mr. Lu Yongchen and vested immediately.

(b) Merger Agreement

On August 13, 2021, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Miami Swan Ltd, a wholly-owned subsidiary of the Company which is established for

19 Subsequent Events (continued)

merger purpose ("Merger Sub") and Silver Crest Acquisition Corporation ("SPAC"). Upon the terms and subject to the conditions hereof and in accordance with the Companies Act (as amended) of the Cayman Islands (the "Cayman Companies Law"), at the Closing, Merger Sub will merge with and into SPAC (the "First Merger"), with SPAC surviving the First Merger as a wholly owned subsidiary of the Company. Immediately following the consummation of the First Merger and as part of the same overall transaction, upon the terms and subject to the conditions hereof and in accordance with the Cayman Companies Law, SPAC will merge with and into the Company (the "Second Merger" and together with the First Merger, the "Mergers"), with the Company surviving the Second Merger.

Immediately prior to the effective time of the First Merger, each ordinary share of the Company that is issued shall be subdivided into a number of ordinary shares ("Share Split"). After the Share Split, the total number of issued and outstanding ordinary shares will be 168,800,000 (including the Company's existing shareholders' ordinary shares of 159,367,178 and underlying granted option shares and restricted shares of 9,432,822).

Subject to the terms of the Merger Agreement, at the Closing (the consummation of the Mergers), each ordinary share of SPAC shall be converted automatically into one ordinary share of the Company and each warrant of SPAC shall be converted automatically into a corresponding warrant of the Company exercisable for the Company's ordinary shares in accordance with its terms.

Pursuant to the Merger agreement, 1,400,000 shares owned by the sponsor of SPAC will become unvested and to be vested upon the Company's future ordinary share price reaching certain price threshold. The Company commits to issue up to 14,000,000 shares to its existing shareholders upon the Company's future ordinary share price reaching certain price threshold.

The proposed transaction is expected to be completed, subject to, satisfaction of the conditions stated in the Merger Agreement and other customary closing conditions.

(c) Issuance of convertible notes

On December 10, 2021, the Company issued senior unsecured convertible notes (the "Convertible Notes") in the aggregate principal amount of US$50,000,000 to two institutional accredited investors. Such Convertible Notes were subsequently listed on the Singapore Exchange Securities Trading Limited and will mature on December 10, 2026.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Silver Crest Acquisition Corporation

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Silver Crest Acquisition Corporation (the "Company") as of December 31, 2020, the related statements of operations, changes in shareholder's equity and cash flows for the period from September 3, 2020 (inception) through December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the period from September 3, 2020 (inception) through December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company's auditor since 2020.

New York, New York
March 29, 2021

SILVER CREST ACQUISITION CORPORATION

BALANCE SHEET
DECEMBER 31, 2020

ASSETS	
Deferred offering costs	$249,671
TOTAL ASSETS	**$249,671**
LIABILITIES AND SHAREHOLDER'S EQUITY	
Current liabilities	
Accrued offering costs	$100,000
Promissory note – related party	129,671
Total Current Liabilities	**229,671**
Commitments and Contingencies	
Shareholder's Equity	
Preference shares, $0.0001 par value; 2,000,000 shares authorized; no shares issued and outstanding	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; no shares issued and outstanding	—
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 8,625,000 shares issued and outstanding[(1)]	863
Additional paid-in capital	24,137
Accumulated deficit	(5,000)
Total Shareholder's Equity	**20,000**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**$249,671**

(1) Included an aggregate of up to 1,125,000 Class B ordinary shares that were subject to forfeiture depending on the extent to which the underwriters' over-allotment option was exercised (see Note 5). On January 13, 2021, the Company effected a share dividend, resulting in 8,625,000 Class B ordinary shares outstanding (see Note 5). All share and per-share amounts have been retroactively restated to reflect the share dividend.

The accompanying notes are an integral part of the financial statements.

SILVER CREST ACQUISITION CORPORATION

STATEMENT OF OPERATIONS
FOR THE PERIOD FROM SEPTEMBER 3, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020

Formation and operating costs	$ 5,000
Net Loss	**$ (5,000)**
Weighted average shares outstanding, basic and diluted[(1)]	7,500,000
Basic and diluted net loss per ordinary share	**$ (0.00)**

(1) Excluded an aggregate of up to 1,125,000 Class B ordinary shares that were subject to forfeiture depending on the extent to which the underwriters' over-allotment option was exercised (see Note 5). On January 13, 2021, the Company effected a share dividend, resulting in 8,625,000 Class B ordinary shares outstanding (see Note 5). All share and per-share amounts have been retroactively restated to reflect the share dividend.

The accompanying notes are an integral part of the financial statements.

SILVER CREST ACQUISITION CORPORATION

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD FROM SEPTEMBER 3, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020

	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholder's Equity
	Shares	Amount			
Balance – September 3, 2020 (inception)	**—**	**$ —**	**$ —**	**$ —**	**$ —**
Issuance of Class B ordinary shares to Sponsor[(1)]	8,625,000	863	24,137	—	25,000
Net loss	—	—	—	(5,000)	(5,000)
Balance – December 31, 2020	**8,625,000**	**$863**	**$24,137**	**$(5,000)**	**$20,000**

(1) Included an aggregate of up to 1,125,000 Class B ordinary shares that were subject to forfeiture depending on the extent to which the underwriters' over-allotment option was exercised (see Note 5). On January 13, 2021, the Company effected a share dividend, resulting in 8,625,000 Class B ordinary shares outstanding (see Note 5). All share and per-share amounts have been retroactively restated to reflect the share dividend.

The accompanying notes are an integral part of the financial statements.

SILVER CREST ACQUISITION CORPORATION

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM SEPTEMBER 3, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020

Cash Flows from Operating Activities:	
Net loss	$ (5,000)
Adjustments to reconcile net loss to net cash used in operating activities:	
Payment of formation costs through issuance of Class B ordinary shares	5,000
Net cash used in operating activities	—
Net Change in Cash	—
Cash – Beginning of period	—
Cash – End of period	$ —
Non-cash investing and financing activities:	
Deferred offering costs included in accrued offering costs	$100,000
Deferred offering costs paid by Sponsor in exchange for the issuance of Class B ordinary shares	$ 20,000
Deferred offering costs paid through promissory note – related party	$129,671

The accompanying notes are an integral part of the financial statements.

SILVER CREST ACQUISITION CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 — DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Silver Crest Acquisition Corporation (the "Company") is a blank check company incorporated as a Cayman Islands exempted company on September 3, 2020. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a "Business Combination").

The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of December 31, 2020, the Company had not commenced any operations. All activity for the period from September 3, 2020 (inception) through December 31, 2020 relates to the Company's formation and the initial public offering ("Initial Public Offering"), which is described below. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on January 13, 2021. On January 19, 2021, the Company consummated the Initial Public Offering of 34,500,000 Units (as defined below), which includes the full exercise by the underwriter of its over-allotment option in the amount of 4,500,000 Units, at $10.00 per Unit, generating gross proceeds of $345,000,000 which is described in Note 3. Each unit ("Unit") consists of one Class A ordinary share of par value $0.0001 ("Class A ordinary share" or "public share") and one-half of one redeemable warrant ("Warrant"), with each whole Warrant entitling the holder to purchase one Class A ordinary share at a price of $11.50 per share.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 8,900,000 warrants (the "Private Warrants") at a price of $1.00 per Private Warrant in a private placement to Silver Crest Management LLC (the "Sponsor"), generating gross proceeds of $8,900,000, which is described in Note 4.

Transaction costs amounted to $19,510,840, consisting of $6,900,000 of underwriting fees, $12,075,000 of deferred underwriting fees and $535,840 of other offering costs.

Following the closing of the Initial Public Offering on January 19, 2021, an amount of $345,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Warrants was placed in a trust account (the "Trust Account"), and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earliest of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The stock exchange listing rules require that the Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the assets held in the Trust Account (excluding the amount of deferred underwriting commissions and taxes payable on the interest earned on the Trust Account). The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide the holders of the Public Shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of the Business Combination, either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination (initially anticipated to be $10.00 per Public Share), including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding Public Shares, subject to certain limitations. The per-share amount to be distributed to the Public Shareholders who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriter (as discussed in Note 6). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 and, if the Company seeks shareholder approval, the Company will complete its initial Business Combination only if a majority of the shares, represented in person or by proxy and entitled to vote thereon, voted at a shareholder meeting are voted in favor of the business combination. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its amended and restated memorandum and articles of association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission ("SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior written consent.

The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the amended and restated memorandum and articles of association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to the rights of holders of our Class A ordinary shares, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust account and not previously released to pay taxes, divided by the number of then issued and outstanding Public Shares.

The Company will have until January 19, 2023 to consummate a Business Combination (the "Combination Period"). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as

reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriter has agreed to waive its rights to the deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.00 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Liquidity and Capital Resources

Prior to the completion of the initial public offering, the Company lacked the liquidity it needed to sustain operations for a reasonable period of time, which is considered to be one year from the issuance date of the financial statement. The Company has since completed its Initial Public Offering at which time capital in excess of the funds deposited in the Trust Account and/or used to fund offering expenses was released to the Company for general working capital purposes. Accordingly, management has since reevaluated the Company's liquidity and financial condition and determined that sufficient capital exists to sustain operations for a reasonable period of time, which is considered to be one year from the issuance date of the financial statements.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the SEC.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Deferred Offering Costs

Deferred offering costs consisted of legal, accounting and other expenses incurred through the balance sheet date that were directly related to the Initial Public Offering. On January 19, 2021, offering costs amounting to $19,510,840 were charged to shareholder's equity upon the completion of the Initial Public Offering (see Note 1). As of December 31, 2020, there were $249,671 of deferred offering costs recorded in the accompanying balance sheet.

Income Taxes

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For

those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of December 31, 2020, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company's tax provision was zero for the period presented. The Company's management does not expect the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net Loss Per Ordinary Share

Net loss per ordinary share is computed by dividing net loss by the weighted average number of ordinary shares issued and outstanding during the period, excluding ordinary shares subject to forfeiture. Weighted average shares were reduced for the effect of an aggregate of 1,125,000 Class B ordinary shares that were subject to forfeiture depending on the extent to which the underwriter's over-allotment option is exercised (see Note 5). At December 31, 2020, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted loss per ordinary share is the same as basic loss per ordinary share for the period presented.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximates the carrying amounts represented in the Company's balance sheet, primarily due to their short-term nature.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

NOTE 3 — INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 34,500,000 Units which includes a full exercise by the underwriter of its over-allotment option in the amount of 4,500,000 Units, at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 7).

NOTE 4 — PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 8,900,000 Private Warrants at a price of $1.00 per Private Warrant, for an aggregate purchase price of $8,900,000, in a private placement. Each Private Warrant is exercisable to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 7). A portion of the proceeds from the Private Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Warrants will expire worthless.

NOTE 5 — RELATED PARTY TRANSACTIONS

Founder Shares

In September 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of the Company in consideration for 7,187,500 Class B ordinary shares (the "Founder Shares"). On January 13,

2021, the Company effected a share dividend, resulting in 8,625,000 Class B ordinary shares outstanding. The Founder Shares included an aggregate of up to 1,125,000 shares that were subject to forfeiture depending on the extent to which the underwriter's over-allotment option was exercised, so that the number of Founder Shares would equal, on an as-converted basis, approximately 20% of the Company's issued and outstanding ordinary shares after the Initial Public

Offering. As a result of the underwriter's election to fully exercise their over-allotment option, no Founder Shares are currently subject to forfeiture.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

Administrative Services Agreement

The Company entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a Business Combination or the Company's liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services.

Promissory Note — Related Party

On September 28, 2020, the Company issued an unsecured promissory note (the "Promissory Note") to the Sponsor, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000. The Promissory Note is non-interest bearing and payable on the earlier of (i) March 31, 2021 and (ii) the completion of the Initial Public Offering. As of December 31, 2020, there was $129,671 in borrowings outstanding under the Promissory Note. The outstanding balance of $182,670 was repaid on January 22, 2021.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post-business combination entity at a price of $1.00 per warrant. The warrants would be identical to the Private Warrants. As of December 31, 2020, the Company had no outstanding borrowings under the Working Capital Loans.

NOTE 6 — COMMITMENTS AND CONTINGENCIES

Registration and Shareholders Rights

Pursuant to a registration and shareholders rights agreement entered into on January 13, 2021, the holders of the Founder Shares, Private Warrants and any warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Warrants and warrants that may be issued upon conversion of the Working Capital Loans) will have registration

rights to require the Company to register a sale of any of the securities held by them pursuant to a registration and shareholder rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination. However, the registration and shareholder rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriter is entitled to a deferred fee of $0.35 per Unit, or $12,075,000 in the aggregate. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

NOTE 7 — SHAREHOLDER'S EQUITY

Preference Shares — The Company is authorized to issue 2,000,000 preference shares with a par value of $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At December 31, 2020, there were no preference shares issued or outstanding.

Class A Ordinary Shares — The Company is authorized to issue 200,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At December 31, 2020, there were no Class A ordinary shares issued and outstanding.

Class B Ordinary Shares — The Company is authorized to issue 20,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. On January 13, 2021, the Company effected a share dividend, resulting in 8,625,000 Class B ordinary shares issued and outstanding. All share and per-share amounts have been retroactively restated to reflect the share dividend.

Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon the completion of the Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued by the Company in connection with or in relation to the consummation of a Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued or to be issued to any seller in a Business Combination and any Private Warrants issued to the Sponsor, its affiliates or any member of management team upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

Warrants — As of December 31, 2020, there were no warrants outstanding. Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of a Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if our Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elect, the Company will not be required to file or maintain in effect a registration statement, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described with respect to the Private Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the closing price of the Class A ordinary shares equal or exceeds $10.00 per public share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption of the warrant holders; and

- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted), the Private Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of its Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Warrants and the Class A ordinary shares issuable upon the exercise of the Private Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

NOTE 8 — SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Other than as described in these financial statements, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

SILVER CREST ACQUISITION CORPORATION

CONDENSED BALANCE SHEETS

	September 30, 2021 (Unaudited)	December 31, 2020 (Restated)
ASSETS		
Current assets		
Cash	$ 576,587	$ —
Prepaid expenses	188,265	—
Total Current Assets	764,852	—
Deferred offering costs	—	249,671
Investments held in Trust Account	345,108,792	—
TOTAL ASSETS	**$345,873,644**	**$**249,671
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 3,826,242	$ —
Accrued offering costs	1,150	100,000
Promissory note – related party	—	129,671
Total Current Liabilities	3,827,392	229,671
Deferred underwriting fee payable	12,075,000	—
Warrant Liabilities	17,259,000	—
Total Liabilities	**33,161,392**	**229,671**
Commitments		
Class A ordinary shares subject to possible redemption 34,500,000 and no shares at $10.00 per share redemption value as of September 30, 2021 and December 31, 2020, respectively	345,000,000	—
Shareholders' (Deficit) Equity		
Preference shares, $0.0001 par value; 2,000,000 shares authorized; none issued or outstanding at September 30, 2021 or December 31, 2020	—	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized	—	—
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 8,625,000 shares issued and outstanding at September 30, 2021 and December 31, 2020	863	863
Additional paid-in capital	—	24,137
Accumulated deficit	(32,288,611)	(5,000)
Total Shareholders' (Deficit) Equity	**(32,287,748)**	**20,000**
TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY	**$345,873,644**	**$249,671**

The accompanying notes are an integral part of the condensed financial statements.

SILVER CREST ACQUISITION CORPORATION

CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021	For the Period from September 3, 2020 (Inception) through September 30, 2020
Operating and formation costs	$ 2,347,854	$ 5,367,078	$ 5,000
Loss from operations	**(2,347,854)**	**(5,367,078)**	**(5,000)**
Other income:			
Interest earned on marketable securities held in Trust Account	33,428	108,792	—
Interest earned – Bank	17	52	—
Change in fair value of warrant liability	4,968,500	4,445,500	—
Total other income	5,001,945	4,554,344	—
Net income (loss)	**$ 2,654,091**	**$ (812,734)**	**$ (5,000)**
Weighted average shares outstanding, Class A ordinary shares	34,500,000	31,981,752	—
Basic and diluted net income per share, Class A ordinary shares	**$ 0.06**	**$ (0.02)**	**$ —**
Weighted average shares outstanding, Class B ordinary shares	8,625,000	8,542,883	6,250,000
Basic and diluted net loss per share, Class B ordinary shares	**$ 0.06**	**$ (0.02)**	**$ —**

The accompanying notes are an integral part of the unaudited condensed financial statements.

SILVER CREST ACQUISITION CORPORATION

CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY(DEFICIT)
(UNAUDITED)

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021
(RESTATED)

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balance – January 1, 2021	**—**	**$ —**	**8,625,000**	**$863**	**$ 24,137**	**$ (5,000)**	**$ 20,000**
Accretion for Class A ordinary shares subject to redemption amount	—	—	—	—	(1,537,137)	(31,470,877)	(33,008,014)
Sale of 8,900,000 Private Placement Warrants	—	—	—	—	1,513,000	—	1,513,000
Net income	—	—	—	—	—	7,398,214	7,398,214
Balance – March 31, 2021 (unaudited), as restated	**—**	**$ —**	**8,625,000**	**$863**	**$ —**	**$(24,077,663)**	**$(24,076,800)**
Net loss	—	—	—	—	—	(10,865,039)	(10,865,039)
Balance – June 30, 2021 (unaudited), as restated	**—**	**$ —**	**8,625,000**	**$863**	**$ —**	**$(34,942,702)**	**$(34,941,839)**
Net income	—	—	—	—	—	2,654,091	2,654,091
Balance – September 30, 2021 (unaudited)	**—**	**$ —**	**8,625,000**	**$863**	**$ —**	**$(32,288,611)**	**$(32,287,748)**

FOR THE PERIOD FROM SEPTEMBER 3, 2020 (INCEPTION) THROUGH SEPTEMBER 30, 2020

	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount			
Balance – September 3, 2020 (inception)	—	$ —	$ —	$ —	$ —
Issuance of Class B ordinary shares to Sponsor	8,625,000	863	24,137	—	25,000
Net loss	—	—	—	(5,000)	(5,000)
Balance – September 30, 2020	**8,625,000**	**863**	**$24,137**	**$(5,000)**	**$20,000**

The accompanying notes are an integral part of the unaudited condensed financial statements.

SILVER CREST ACQUISITION CORPORATION

CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30, 2021	For The Period From September 3, 2020(Inception) Through September 30, 2020
Cash Flows from Operating Activities:		
Net loss	$ (812,734)	$ (5,000)
Adjustments to reconcile net loss to net cash used in operating activities:		
Transaction costs incurred in connection with IPO	820,326	—
Formation cost paid by Sponsor in exchange for issuance of founder shares	—	5,000
Interest earned on marketable securities held in Trust Account	(108,792)	—
Change in fair value of warrant liabilities	(4,445,500)	—
Changes in operating assets and liabilities:		
Prepaid expenses	(161,465)	—
Accounts payable and accrued expenses	3,826,242	—
Net cash used in operating activities	**(881,923)**	**—**
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	(345,000,000)	—
Net cash used in investing activities	**(345,000,000)**	**—**
Cash Flows from Financing Activities:		
Proceeds from sale of Units, net of underwriting discounts paid	338,100,000	—
Proceeds from sale of Private Placements Warrants	8,900,000	—
Repayment of promissory note-related party	(182,670)	—
Payment of offering costs	(358,820)	—
Net cash provided by financing activities	**346,458,510**	**—**
Net Change in Cash	**576,587**	—
Cash – Beginning of period	—	—
Cash – End of period	**$ 576,587**	**$ —**
Non-Cash investing and financing activities:		
Offering costs included in accrued offering costs	$ 1,150	$103,152
Offering costs paid by Sponsor in exchange for issuance of founder shares	$ —	$ 20,000
Offering costs paid through promissory note	$ 26,198	$ 3,000
Payment of prepaid expenses through promissory note	$ 26,800	$ —
Initial classification of Class A ordinary shares subject to possible redemption	$ 345,000,000	$ —
Deferred underwriting fee payable	$ 12,075,000	$ —

The accompanying notes are an integral part of the unaudited condensed financial statements.

SILVER CREST ACQUISITION CORPORATION

UNAUDITED CONDENSED STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2021 (RESTATED)

	Six Month Ended June 30, 2021
Formation and operational costs	$ 2,198,898
Loss from operations	(2,198,898)
Other income:	
Change in fair value of warrant liability	(523,000)
Transaction costs incurred in connection with warrant liability	(820,326)
Interest income – bank	35
Interest earned (expense) on marketable securities held in Trust Account	75,364
Other income (loss), net	(1,267,927)
Net income (loss)	**$ (3,466,825)**
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	34,500,000
Basic and diluted net loss per ordinary share, Class A ordinary shares subject to possible redemption	**$ (0.08)**
Basic and diluted weighted average shares outstanding, Non-redeemable ordinary shares	7,500,000
Basic and diluted net income (loss) per share, Non-redeemable ordinary shares	**$ (0.08)**

The accompanying notes are an integral part of the unaudited condensed financial statements.

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Silver Crest Acquisition Corporation (the "Company") is a blank check company incorporated as a Cayman Islands exempted company on September 3, 2020. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a "Business Combination").

The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of September 30, 2021, the Company had not commenced any operations. All activity for the period from September 3, 2020 (inception) through September 30, 2021 relates to the Company's formation, the proposed initial public offering ("Initial Public Offering"), which is described below, and subsequent to the Initial Public Offering, identifying a target company for a Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on January 13, 2021. On January 19, 2021, the Company consummated the Initial Public Offering of 34,500,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units sold, the "Public Shares") which includes the full exercise by the underwriter of its over-allotment option in the amount of 4,500,000 Units, at $10.00 per Unit, generating gross proceeds of $345,000,000 which is described in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 8,900,000 warrants (the "Private Placement Warrants") at a price of $1.00 per Private Placement Warrant in a private placement to Silver Crest Management LLC (the "Sponsor"), generating gross proceeds of $8,900,000, which is described in Note 5.

Following the closing of the Initial Public Offering on January 19, 2021, an amount of $345,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a trust account (the "Trust Account"), and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earliest of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The stock exchange listing rules require that the Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the assets held in the Trust Account (excluding the amount of deferred underwriting commissions and taxes payable on the interest earned on the Trust Account). The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide the holders of the public shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their public shares upon the completion of the Business

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Combination, either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination (initially anticipated to be $10.00 per Public Share), including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding public shares, subject to certain limitations as described in the Company's Annual Report on Form 10-K for the period ended December 31, 2020. The per-share amount to be distributed to the Public Shareholders who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriter (as discussed in Note 7). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 and, if the Company seeks shareholder approval, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission ("SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 6) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior written consent.

The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust account and not previously released to pay taxes, divided by the number of then issued and outstanding Public Shares.

The Company will have until January 19, 2023 to consummate a Business Combination (the "Combination Period"). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to us to pay our taxes, if any (less up to

$100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriter has agreed to waive its rights to the deferred underwriting commission (see Note 7) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.00 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Liquidity and Capital Resources

As of September 30, 2021, the Company had $576,587 in its operating bank account and a working capital deficit of $3,062,540. In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, provide the Company Working Capital Loans (as defined below) (see Note 6). As of September 30, 2021 and December 31, 2020, there were no amounts outstanding under any Working Capital Loans.

The Company may raise additional capital through loans or additional investments from the Sponsor or its shareholders, officers, directors, or third parties. The Company's officers and directors and the Sponsor may but are not obligated to (except as described above), loan the Company funds, from time to time, in

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Based on the foregoing, the Company believes it will have sufficient working capital and borrowing capacity from the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors to meet its needs through the earlier of the consummation of a Business Combination or at least one year from the date that the financial statements were issued.

NOTE 2. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

Following the filing of the Original Quarterly Report, management identified errors made in its historical financial statements where, at the closing of the Company's Initial Public Offering, the Company improperly valued its Class A ordinary shares subject to possible redemption. The Company previously determined the Class A ordinary shares subject to possible redemption to be equal to the redemption value of $10.00 per share of Class A ordinary shares while also taking into consideration a redemption cannot result in net tangible assets being less than $5,000,001. Management determined that the Class A ordinary shares issued during the Initial Public Offering can be redeemed or become redeemable subject to the occurrence of future events considered outside the Company's control. Therefore, management concluded that the redemption value should include all shares of Class A ordinary shares subject to possible redemption, resulting in the Class A ordinary shares subject to possible redemption being equal to their redemption value. As a result, management has noted a reclassification error related to temporary equity and permanent equity. This resulted in a restatement of the initial carrying value of the Class A ordinary shares subject to possible redemption with the offset recorded to additional paid-in capital (to the extent available), accumulated deficit and Class A ordinary shares. The impacted periods include financial statements as of January 19, 2021, March 31, 2021, June 30, 2021 and September 30, 2021, and for the quarterly periods ended March 31, 2021, June 30, 2021, and September 30, 2021.

The impact of the restatement on the Company's financial statements is reflected in the following table.

	As Previously Reported	Adjustment	As Restated
Balance Sheet as of January 19, 2021 (audited)			
Ordinary shares subject to possible redemption	$ 307,704,650	$ 37,295,350	$ 345,000,000
Ordinary shares	$ 373	$ (373)	$ —
Additional paid-in capital	$ 5,824,099	$ (5,824,099)	$ —
Accumulated deficit	$ (825,325)	$ (31,470,878)	$ (32,296,203)
Total Shareholder's Equity (Deficit)	$ 5,000,010	$ (37,295,350)	$ (32,295,340)
Balance Sheet as of March 31, 2021 (Unaudited)			
Ordinary shares subject to possible redemption	$ 315,923,190	29,076,810	$ 345,000,000
Ordinary shares	$ 291	(291)	$ —
Additional paid-in capital	$ —	—	$ —
Accumulated deficit	$ 4,998,856	(29,076,519)	$ (24,077,663)
Total Shareholder's Equity (Deficit)	$ 5,000,010	(29,076,801)	$ (24,076,791)
Balance Sheet as of June 30, 2021 (Unaudited)			
Ordinary shares subject to possible redemption	$ 305,058,160	$ 39,941,840	$ 345,000,000
Ordinary shares	$ 399	$ (399)	$ —
Additional paid-in capital	$ 8,470,564	$ (8,470,564)	$ —
Accumulated deficit	$ (3,471,825)	$ (31,470,877)	$ (34,942,702)
Total Shareholder's Equity (Deficit)	$ 5,000,001	$ (39,941,840)	$ (34,941,839)

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

	As Previously Reported	Adjustment	As Restated
Condensed Statement of Changes in Shareholder's Equity (Deficit) for the Three Months Ended March 31, 2021 (Unaudited)			
Sale of 34,500,000 Units, net of underwriting discounts and offering expenses	$ 311,991,986	$(311,991,986)	$ —
Ordinary shares subject to redemption	$(315,923,190)	$ 315,923,190	$ —
Accretion for Class A ordinary shares to redemption amount	$ —	$ (33,008,014)	$ (33,008,014)
Total Shareholder's Equity (Deficit)	$ 5,000,010	$ (29,076,801)	$ (24,076,791)
Condensed Statement of Changes in Shareholder's Equity (Deficit) for the Three Months Ended June 30, 2021 (Unaudited)			
Accretion for Class A ordinary shares to redemption amount	$ —	$ (10,865,039)	$ (10,865,030)
Total Shareholder's Equity (Deficit)	$ 5,000,001	$ (39,941,840)	$ (34,941,839)
Statement of Cash Flows for the Three Months Ended March 31, 2021 (Unaudited)			
Initial classification of Class A ordinary shares subject to possible redemption	$ 307,704,650	$ 37,295,350	$345,000,000
Statement of Cash Flows for the Six Months Ended June 30, 2021 (Unaudited)			
Initial classification of Class A ordinary shares subject to possible redemption	$ 307,704,650	$ 37,295,350	$345,000,000
Statement of Operations for the Three Months Ended March 31, 2021			
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	34,500,000	—	34,500,000
Basic and diluted net income (loss) per share, Class A ordinary shares subject to possible redemption	$ —	$ 0.18	$ 0.18
Basic and diluted weighted average shares outstanding, Non-redeemable ordinary shares	8,387,500	(887,500)	7,500,000
Basic and diluted net income (loss) per share, Non-redeemable ordinary shares	$ —	$ 0.18	$ 0.18
Statement of Operations for the Three Months Ended June 30, 2021			
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	34,500,000	—	34,500,000
Basic and diluted net income per share, Class A ordinary shares subject to possible redemption	$ —	$ (0.26)	$ (0.26)
Basic and diluted weighted average shares outstanding, Non-redeemable ordinary shares	8,625,000	(1,125,000)	7,500,000
Basic and diluted net loss (income) per share, Non-redeemable ordinary shares	$ (1.26)	$ 1.00	$ (0.26)
Statement of Operations for the Six Months Ended June 30, 2021			
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	34,500,000	—	34,500,000
Basic and diluted net income per share, Class A ordinary shares subject to possible redemption	$ —	$ (0.08)	$ (0.08)

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
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	As Previously Reported	Adjustment	As Restated
Basic and diluted weighted average shares outstanding, Non-redeemable ordinary shares	8,625,000	(1,125,000)	7,500,000
Basic and diluted net income (loss) per share, Non-redeemable ordinary shares	$ (0.41)	$ 0.33	$ (0.08)

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the period ended December 31, 2020, as well as the Company's Current Report on Form 10-Q, as filed with the SEC on May 20, 2021 (see Note 4 below). The interim results for the three and nine months ended September 30, 2021 are not necessarily indicative of the results to be expected for the year ending December 31, 2021 or for any future periods.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statement with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Use of Estimates

The preparation of the condensed financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. One of the more significant accounting estimates included in these financial statements is the determination of the fair value of the warrant liability. Such estimates may be subject to change as more current information becomes available and, accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of September 30, 2021 and December 31, 2020.

Cash and Investments Held in Trust Account

The Company classifies its U.S. Treasury and equivalent securities as held-to-maturity in accordance with Accounting Standard Codification ("ASC") Topic 320 "Investments — Debt and Equity Securities." Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. Held-to-maturity treasury securities are recorded at amortized cost on the accompanying balance sheets and adjusted for the amortization or accretion of premiums or discounts.

Offering Costs

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the balance sheet date that are directly related to the Initial Public Offering. Offering costs were allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs allocated to warrant liabilities were expensed as incurred in the statements of operations. Offering costs associated with the Class A ordinary shares issued were initially charged to temporary equity and then accreted to ordinary shares subject to redemption upon the completion of the Initial Public Offering. Offering costs amounting to $19,510,840 were accreted to equity upon the completion of the Initial Public Offering, and $820,326 of the offering costs were related to the warrant liabilities and charged to the statement of operations.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Class A ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at September 30, 2021 and December 30, 2020, Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' equity section of the Company's balance sheets.

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
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The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized the accretion from initial book value to redemption amount value. The change in the carrying value of redeemable Class A ordinary shares resulted in charges against additional paid-in capital and accumulated deficit.

At September 30, 2021, the Class A ordinary shares reflected in the condensed balance sheets are reconciled in the following table:

Gross proceeds	$345,000,000
Less:	
Proceeds allocated to Public Warrants	$ (14,317,500)
Class A ordinary shares issuance costs	$ (18,690,514)
Plus:	
Accretion of carrying value to redemption value	$ 33,008,014
Class A ordinary shares subject to possible redemption	$345,000,000

Warrant Liabilities

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and FASB ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). The Company accounts for the Public Warrants and Private Placement Warrants (together with the Public Warrants, the "Warrants") in accordance with the guidance contained in ASC 815-40 under which the Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the Warrants as liabilities at their fair value and adjusts the Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The Warrants for periods where no observable traded price was available are valued using a binomial lattice model incorporating the Cox-Ross-Rubenstein methodology.

Income Taxes

The Company accounts for income taxes under ASC Topic 740, "Income Taxes," which prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of September 30, 2021 and December 31, 2020, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company's tax provision was zero for the period presented.

Net income per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". The Company has two classes of shares, which are referred to as Class A ordinary

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shares and Class B ordinary shares. Income and losses are shared pro rata between the two classes of shares.Net income (loss) per ordinary share is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding for the period. Accretion associated with the redeemable shares of Class A ordinary shares is excluded from earnings per share as the redemption value approximates fair value.

The calculation of diluted income (loss) per share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, and (ii) the private placement since the exercise of the warrants is contingent upon the occurrence of future events. The warrants are exercisable to purchase, 26,150,000 Class A ordinary shares in the aggregate. As of September 30, 2021 and 2020, the Company did not have any dilutive securities or other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted net loss per ordinary share is the same as basic net loss per ordinary share for the periods presented.

The following table reflects the calculation of basic and diluted net income (loss) per ordinary share (in dollars, except per share amounts):

	Three Months Ended September 30, 2021		Nine Months Ended September 30, 2021		For the Period from September 3, 2020 (Inception) Through September 30, 2020	
	Class A	Class B	Class A	Class B	Class A	Class B
Basic and diluted net income (loss) per ordinary share						
Numerator:						
Allocation of net income (loss), as adjusted	$ 2,123,273	$ 530,818	$ (641,404)	$ (171,330)	$ —	$ (5,000)
Denominator:						
Basic and diluted weighted average shares outstanding	34,500,000	8,625,000	31,981,752	8,542,883	—	6,250,000
Basic and diluted net income (loss) per ordinary share	$ 0.06	$ 0.06	$ (0.02)	$ (0.02)	$ —	$ —

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times may exceed the Federal Depository Insurance Corporation coverage limit of $250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, excluding the warrant liability which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximate the carrying amounts represented in the accompanying condensed balance sheets, primarily due to their short-term nature other than the warrant liabilities (see Note 9).

Recent Accounting Standards

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own

equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2022 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's condensed financial statements.

NOTE 4. PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 34,500,000 Units, inclusive of 4,500,000 Units sold to the underwriters upon the underwriters' election to fully exercise their over-allotment option, at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 9).

NOTE 5. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 8,900,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant, for an aggregate purchase price of $8,900,000 ($1,513,000 represents cash paid in excess of fair value), in a private placement. Each Private Placement Warrant is exercisable to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 9). A portion of the proceeds from the Private Placement Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

NOTE 6. RELATED PARTY TRANSACTIONS

Founder Shares

In September 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of the Company in consideration for 7,187,500 Class B ordinary shares (the "Founder Shares"). On January 13, 2021, the Company effected a share dividend, resulting in 8,625,000 Class B ordinary shares outstanding.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

Administrative Services Agreement

The Company entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a Business Combination or the Company's liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services. For the three and nine months ended September 30, 2021, the Company incurred $30,000 and $90,000 respectively in fees for these services, of which such amount is included in accrued expenses in the accompanying condensed balance sheet of

September 30, 2021. For the period from September 3, 2020 (inception) through September 30, 2020, the Company did not incur any fees for these services.

Promissory Note — Related Party

On January 5, 2021, the Sponsor issued an unsecured promissory note to the Company (the "Promissory Note"), pursuant to which the Company could borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) September 30, 2021 or (ii) the consummation of the Initial Public Offering. As December 31, 2020 there was $129,671 outstanding which was repaid with the proceeds from the Initial Public Offering. The note was then terminated.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post-Business Combination entity at a price of $1.00 per warrant. The warrants would be identical to the Private Placement Warrants. As of September 30, 2021 and December 31, 2020, the Company had no outstanding borrowings under the Working Capital Loans.

NOTE 7. COMMITMENTS

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these condensed financial statements. The condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Registration and Shareholders Rights

Pursuant to a registration and shareholders rights agreement entered into on January 13, 2021, the holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of the Working Capital Loans) will have registration rights to require the Company to register a sale of any of the securities held by them pursuant to a registration and shareholder rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination. However, the registration and shareholder rights agreement provide that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in

registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriter is entitled to a deferred fee of $0.35 per Unit, or $12,075,000 in the aggregate. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Merger Agreement

On August 13, 2021, Silver Crest entered into an Agreement and Plan of Merger (the "Merger Agreement") with TH International Limited, a Cayman Islands exempted company ("THIL"), and Miami Swan Ltd, a Cayman Islands exempted company and wholly owned subsidiary of THIL ("Merger Sub").

Pursuant to the Merger Agreement and subject to the terms and conditions set forth therein, (i) Merger Sub will merge with and into Silver Crest (the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL, and (ii) Silver Crest will merge with and into THIL (the "Second Merger" and together with the First Merger, the "Mergers"), with THIL surviving the Second Merger (the "Business Combination").

Pursuant to the Merger Agreement and subject to the approval of the Silver Crest shareholders, among other things, (i) immediately prior to the effective time of the First Merger (the "First Effective Time"), each Class B Ordinary Share of Silver Crest, par value $0.0001 per share ("Class B Shares"), outstanding immediately prior to the First Effective Time will be automatically converted into one Class A Ordinary Share of Silver Crest, par value $0.0001 per share ("Class A Shares") and, after giving effect to such automatic conversion and the Unit Separation (as defined below), at the First Effective Time and as a result of the First Merger, each issued and outstanding Class A Share will no longer be outstanding and will automatically be converted into the right of the holder thereof to receive one ordinary share of THIL ("THIL Ordinary Share") after giving effect to the Share Split (as defined below), and (ii) each issued and outstanding warrant of Silver Crest sold to the public and to Silver Crest Management LLC, a Cayman Islands limited liability company ("Sponsor"), in a private placement in connection with Silver Crest's initial public offering ("Silver Crest Warrants") will automatically and irrevocably be assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares ("THIL Warrants"). Immediately prior to the First Effective Time, the Class A Shares and the public Silver Crest Warrants comprising each issued and outstanding unit of Silver Crest ("Silver Crest Unit"), consisting of one Class A Share and one-half of one public Silver Crest Warrant, will be automatically separated ("Unit Separation") and the holder thereof will be deemed to hold one Class A Share and one-half of one public Silver Crest Warrant. No fractional public Silver Crest Warrants will be issued in connection with such separation such that if a holder of such Silver Crest Units would be entitled to receive a fractional public Silver Crest Warrant upon such separation, the number of public Silver Crest Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of public Silver Crest Warrants and no cash will be paid in lieu of such fractional public Silver Crest Warrants.

In conjunction with the Business Combination, it is expected that an independent company will be incorporated in China with the sole purpose of safeguarding the retention and use of data of THIL's guests ("NewCo"). THIL will not own any equity interest in NewCo, which will enter into a long-term contract to provide services to THIL on a cost-only basis. THIL believes that the creation and operation of NewCo directly addresses the valid concerns highlighted by recent statements by the Cyberspace Administration of China ("CAC") as they have been articulated to date. THIL will inform CAC (and, as appropriate, other regulators) of the plans and operation of NewCo and fully appreciates that THIL's and NewCo's operations remain subject to review by CAC and other regulators.

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Conditions to Closing

The consummation of the Business Combination is conditioned upon, among other things: (i) receipt of the required approval by the Silver Crest shareholders; (ii) after giving effect to the exercise of the redemption rights of the Silver Crest shareholders (the "Silver Crest Shareholder Redemption"), Silver Crest having at least $5,000,001 of net tangible assets immediately after the First Effective Time; (iii) the absence of any law or governmental order enjoining, prohibiting or making illegal the consummation of the Mergers; (iv) the approval for listing of THIL Ordinary Shares, THIL Warrants and THIL Ordinary Shares underlying THIL Warrants to be issued in connection with the Mergers upon the Closing (as defined in the Merger Agreement) on Nasdaq, subject only to official notice of issuance thereof; (v) effectiveness of the Registration Statement (as defined below) in accordance with the Securities Act of 1933, as amended (the "Securities Act") and the absence of any stop order issued by the SEC which remains in effect with respect to the Registration Statement; and (vi) completion of the recapitalization of THIL's share capital in accordance with the terms of the Merger Agreement and THIL's organizational documents.

The obligations of THIL and Merger Sub to consummate the Business Combination is also conditioned upon, among other things: (i) the accuracy of the representations and warranties of Silver Crest (subject to certain materiality standards set forth in the Merger Agreement); (ii) material compliance by Silver Crest with its pre-closing covenants; and (iii) the funds contained in Silver Crest's trust account (after giving effect to the Silver Crest Shareholder Redemption), together with the aggregate amount of proceeds from any PIPE Financing (as defined below), and the aggregate amount of proceeds from the Permitted Equity Financing (as defined below) (but only if the amount received by THIL in any PIPE Financing is equal to or exceeds $100,000,000), equaling or exceeding (x) $250,000,000, in the event that the aggregate amount of proceeds from the PIPE Financing equals or exceeds $100,000,000, or (y) $175,000,000, in the event that the aggregate amount of proceeds from the PIPE Financing is less than $100,000,000.

Sponsor Lock-Up Agreement

Concurrently with the execution and delivery of the Merger Agreement, THIL and Sponsor entered into a Sponsor Lock-Up Agreement (the "Sponsor Lock-Up Agreement"), pursuant to which Sponsor, among other things, agreed not to transfer any THIL Ordinary Shares held by it immediately after the Closing, any THIL Ordinary Shares issuable upon the exercise of options or warrants to purchase THIL Ordinary Shares held by it immediately after the Closing (along with such options or warrants themselves) or any THIL Ordinary Shares acquirable upon the conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for THIL Ordinary Shares held by it immediately after the Closing (along with such securities themselves) (such THIL Ordinary Shares, options, warrants and securities, collectively, the "Sponsor Locked-Up Shares") during the applicable lock-up period, subject to customary exceptions. The lock-up period applicable to the Sponsor Locked-Up Shares will be (i) with respect to 100% of the Sponsor Locked-Up Shares, six months from and after the Closing Date, (ii) with respect to 80% of the Sponsor Locked-Up Shares, twelve months from and after the Closing Date and (iii) with respect to 50% of the Sponsor Locked-Up Shares, eighteen months from and after the Closing Date.

NOTE 8. SHAREHOLDERS' EQUITY

Preference Shares — The Company is authorized to issue 2,000,000 preference shares with a par value of $0.0001 per share, with such designations, voting and other rights as may be determined from time to time by the Company's board of directors. At September 30, 2021 and December 31, 2020, there were no preference shares issued or outstanding.

Class A Common Shares — The Company is authorized to issue 200,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At September 30, 2021, there were 34,500,000 Class A ordinary shares issued and outstanding, including

Class A ordinary shares subject to possible redemption which are presented as temporary equity. As of December 31, 2020, there were no Class A ordinary shares issued or outstanding.

Class B Common Shares — The Company is authorized to issue 20,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. At September 30, 2021 and December 31, 2020, there were 8,625,000 Class B ordinary shares issued and outstanding.

Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon the completion of the Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued by the Company in connection with or in relation to the consummation of a Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued or to be issued to any seller in a Business Combination and any Private Placement Warrants issued to the sponsor, its affiliates or any member of management team upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

NOTE 9. WARRANT LIABILITIES

As of September 30, 2021, there were 17,250,000 Public Warrants and 8,900,000 Private Placement Warrants outstanding. As of December 31, 2020, no warrants were outstanding. Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of a Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if our Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the

event the Company so elect, the Company will not be required to file or maintain in effect a registration statement, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the closing price of the Class A ordinary shares equal or exceeds $10.00 per public share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption of the warrant holders; and
- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive

any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of its Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

NOTE 10. FAIR VALUE MEASUREMENTS

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

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The Company classifies its U.S. Treasury and equivalent securities as held-to-maturity in accordance with ASC Topic 320 "Investments — Debt and Equity Securities." Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. Held-to-maturity treasury securities are recorded at amortized cost on the accompanying balance sheets and adjusted for the amortization or accretion of premiums or discounts.

At September 30, 2021, assets held in the Trust Account were comprised of $345,108,792 in U.S. Treasury securities. During the three and nine months ended September 30, 2021, the Company did not withdraw any interest income from the Trust Account.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at September 30, 2021 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value.

	Held-To-Maturity	Level	Amortized Cost	Gross Holding Loss	Fair Value
September 30, 2021	U.S. Treasury Securities (Mature on 10/21/21)	1	$345,108,792	$(4,845)	$345,103,947
Liabilities:					
September 30, 2021	Warrant Liability – Public Warrants	1			11,385,000
September 30, 2021	Warrant Liability – Private Placement Warrants	2			5,874,000

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on our accompanying September 30, 2021 condensed balance sheet. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the condensed statements of operations.

The Warrants were initially valued using a binomial lattice model, which is considered to be a Level 3 fair value measurement. The binomial lattice model's primary unobservable input utilized in determining the fair value of the Private Placement Warrants is the expected volatility of the ordinary shares. The expected volatility as of the Initial Public Offering date was derived from observable public warrant pricing on comparable 'blank-check' companies without an identified target. The subsequent measurements of the Public Warrants after the detachment of the Public Warrants from the Units are classified as Level 1 due to the use of an observable market quote in an active market under the ticker SLCRW. For periods subsequent to the detachment of the Public Warrants from the Units, the closing price of the Public Warrant price was used as the fair value of the Warrants as of each relevant date. The subsequent measurements of the Private Placement Warrants after the detachment of the Public Warrants from the Units are classified as Level 2 due to the use of an observable market quote for a similar asset in an active market.

The key inputs into the binomial lattice model for the warrants were as follows:

Input	January 19, 2021
Market price	$ 9.58
Risk-free interest rate	0.95%
Dividend yield	0.00%
Expected volatility	15.1%
Exercise price	$11.50
Term	5.25
Probability of transaction	75%

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

	Private Placement Warrants	Public Warrants	Warrant Liabilities
Fair value as of January 1, 2021	**$ —**	**$ —**	**$ —**
Initial measurement on January 19, 2021	7,387,000	14,317,500	21,704,500
Change in valuation inputs or other assumptions	(2,848,000)	(5,520,000)	(8,368,000)
Transfer to Level 1	—	(8,797,500)	(8,797,500)
Fair value as of March 31, 2021	**4,539,000**	**—**	**4,539,000**
Change in valuation inputs or other assumptions	3,026,000	—	3,026,000
Transfer to level 2	(7,565,000)	—	(7,565,000)
Fair value as of September 30, 2021	**$ —**	**$ —**	**$ —**

Transfers to/from Levels 1, 2 and 3 are recognized at the end of the reporting period in which a change in valuation technique or methodology occurs. The estimated fair value of the public warrants transferred from a Level 3 measurement to a Level 1 fair value measurement during the nine months ended September 30, 2021 was $8,797,500. The estimated fair value of the Private Placement Warrants transferred from a Level 3 measurement to a Level 2 fair value measurement during the nine months ended September 30, 2021 was $7,565,000.

No assets or liabilities are measured at fair value as of December 31, 2020.

NOTE 11. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the condensed financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required recognition or disclosure in the condensed financial statements.

Annex A

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

TH INTERNATIONAL LIMITED,

MIAMI SWAN LTD,

and

SILVER CREST ACQUISITION CORPORATION

dated as of August 13, 2021

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Exhibits

Exhibit A	Form of A&R AoA
Exhibit B	Equity Plan Modifications
Exhibit C	Sponsor Support Agreement
Exhibit D	Form of Registration Rights Agreement
Exhibit E	Company Shareholder Lock-Up and Support Agreements
Exhibit F	Sponsor Lock-Up Agreement
Exhibit G	Illustrative Calculation of Share Split
Exhibit H-1	Form of First Plan of Merger
Exhibit H-2	Form of Second Plan of Merger
Exhibit I	Form of Amended and Restated Warrant Agreement

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of August 13, 2021, by and among TH International Limited, a Cayman Islands exempted company (the "Company"), Miami Swan Ltd, a Cayman Islands exempted company and wholly-owned subsidiary of the Company ("Merger Sub"), and Silver Crest Acquisition Corporation, a Cayman Islands exempted company ("SPAC"). The Company, Merger Sub and SPAC are collectively referred to herein as the "Parties" and individually as a "Party." All capitalized terms used in this Agreement shall have the meanings ascribed to such terms in Article I or as otherwise defined elsewhere in this Agreement.

RECITALS

WHEREAS, SPAC is a blank check company incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities.

WHEREAS, Merger Sub is a newly incorporated, wholly-owned, direct subsidiary of the Company that was formed for purposes of consummating the transactions contemplated by this Agreement and the other Transaction Agreements (the "Transactions").

WHEREAS, immediately following the Recapitalization, upon the terms and subject to the conditions hereof and in accordance with the Companies Act (as amended) of the Cayman Islands (the "Cayman Companies Law"), at the Closing, Merger Sub will merge with and into SPAC (the "First Merger"), with SPAC surviving the First Merger as a wholly owned subsidiary of the Company (SPAC, as the surviving entity of the First Merger, is sometimes referred to herein as the "Surviving Entity").

WHEREAS, immediately following the consummation of the First Merger and as part of the same overall transaction, upon the terms and subject to the conditions hereof and in accordance with the Cayman Companies Law, the Surviving Entity will merge with and into the Company (the "Second Merger" and together with the First Merger, the "Mergers"), with the Company surviving the Second Merger (the Company, as the surviving entity of the Second Merger, is sometimes referred to herein as the "Surviving Company").

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously: (a) determined that it is in the best interests of the Company and the Company Shareholders, and declared it advisable, for the Company to enter into this Agreement and the other Transaction Agreements to which it is or will be a party, (b) approved this Agreement, the other Transaction Agreements to which the Company is or will be a party and the Transactions, including the Mergers, the First Plan of Merger and the Second Plan of Merger and (c) adopted a resolution recommending to the Company Shareholders the approval of the Company Transaction Proposals (the "Company Board Recommendation").

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company has delivered to SPAC a true, correct and complete copy of an unanimous written consent of the Company Shareholders approving the Company Transaction Proposals (the "Written Consent").

WHEREAS, the board of directors of Merger Sub has unanimously: (a) determined that it is in the best interests of Merger Sub to enter into this Agreement and the other Transaction Agreements to which it is or will be a party and (b) approved this Agreement, the other Transaction Agreements to which Merger Sub is or will be a party and the Transactions to which Merger Sub is a party, including the First Merger and First Plan of Merger.

WHEREAS, the Company, in its capacity as the sole shareholder of Merger Sub, has approved this Agreement and the other Transaction Agreements to which Merger Sub is or will be a party and the Transactions to which Merger Sub is a party, including the First Merger and the First Plan of Merger, in accordance with applicable Law and the Organizational Documents of Merger Sub, and in its capacity as the sole shareholder of the Surviving Entity at the time of the Second Merger, shall approve the Second Merger and the Second Plan of Merger, in accordance with applicable Law and the Organizational Documents of the Surviving Entity.

WHEREAS, prior to the Closing, the Company shall adopt the amended and restated memorandum and articles of association of the Company substantially in the form attached hereto as Exhibit A ("A&R AoA").

WHEREAS, prior to the Closing, the Company shall amend and restate the Company Incentive Plan in order to adopt certain modifications (the "Incentive Equity Plan Modifications") which amended and restated plan shall be in substantially the form attached hereto as Exhibit B.

WHEREAS, concurrently with the execution and delivery of this Agreement, the Sponsor, the Company and SPAC have entered into the transaction support agreement attached hereto as Exhibit C (the "Sponsor Support Agreement").

WHEREAS, at the Closing, the Company, the Sponsor, Company Shareholders, and certain of their respective Affiliates, as applicable, shall enter into a Registration Rights Agreement (the "Registration Rights Agreement") substantially in the form attached hereto as Exhibit D (with such changes as may be agreed in writing by SPAC and the Company), which shall be effective as of the Closing.

WHEREAS, concurrently with the execution and delivery of this Agreement, each of the Company Shareholders, SPAC and the Company have entered into a lock-up and support agreement, each attached hereto as Exhibit E (the "Company Shareholder Lock-Up and Support Agreement").

WHEREAS, concurrently with the execution and delivery of this Agreement, the Sponsor and the Company have entered into the lock-up agreement attached hereto as Exhibit F (the "Sponsor Lock-Up Agreement").

WHEREAS, for U.S. federal income tax purposes, it is intended that the Mergers constitute an integrated plan described in Rev. Rul. 2001-46, 2001-2 C.B. 321, that qualifies as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations promulgated thereunder to which each of SPAC, the Company and Merger Sub are parties under Section 368(b) of the Code and the Treasury Regulations promulgated thereunder, and this Agreement is intended to constitute a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3 (the "Intended Tax Treatment").

WHEREAS, the board of directors of SPAC (the "SPAC Board") has unanimously (a) determined that it is in the best interests of SPAC and the SPAC Shareholders, and declared it advisable, for SPAC to enter into this Agreement and the other Transaction Agreements to which it is or will be a party, (b) approved this Agreement, the other Transaction Agreements to which SPAC is or will be a party and the Transactions, including the Mergers, the First Plan of Merger and the Second Plan of Merger and (c) adopted a resolution recommending to the SPAC Shareholders the approval of the SPAC Transaction Proposals (the "SPAC Board Recommendation").

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.01 Definitions. For purposes of this Agreement, the following capitalized terms have the following meanings:

"Action" means any action, suit, audit, arbitration or legal, judicial or administrative proceeding (whether at law or in equity) by or before any Governmental Authority.

"Affiliate" means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise. The term "control" means the ownership of a majority of the voting securities of the applicable Person or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the applicable Person, whether through ownership of voting securities, by

contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto; provided that in no event shall any investment fund or portfolio company controlling, controlled by or under common control with the Sponsor be deemed an Affiliate of the Company or SPAC.

"Aggregate Fully Diluted Company Shares" means, without duplication, (a)(i) the aggregate number of Pre-Split Shares that are issued and outstanding immediately prior to the Share Split, and (ii) the aggregate number of Pre-Split Shares that are issuable upon the exercise, exchange or conversion of all Company Options (calculated using the treasury stock method of accounting), equity awards, warrants, rights or other securities (including debt securities) convertible into or exchangeable or exercisable for Pre-Split Shares, which such Company Options, equity awards, warrants, rights or other securities (x) are issued and outstanding, or (y) have been offered to employees or service providers under any Company Benefit Plan (including 232 Pre-Split Shares in respect of the bonus re-investment issuance), in each case, immediately prior to the Share Split, *minus* (b) the aggregate number of hypothetical Pre-Split Shares equal to the Section 4.11(iii) Overage (with each such hypothetical Pre-Split Share valued at the Equity Value divided by the Aggregate Fully Diluted Company Shares (but for purposes of this clause (b) only, disregarding this clause (b) in the calculation of "Aggregate Fully Diluted Company Shares")), it being understood that this clause (b) shall be zero (0) unless and until Sponsor shall have exercised its right under Section 4.11(iii) of the Sponsor Support Agreement.

"Agreed Business Plan" means the business plan, dated April 16, 2021, as mutually agreed between SPAC and the Company on or prior to the date hereof to be the business plan of the Company and its Subsidiaries during the period from the date hereof until the Closing Date.

"Anti-Corruption Laws" means the PRC Anti-Unfair Competition Law, the anti-bribery provisions of the PRC Criminal Law, the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act 2010 and any other applicable anti-bribery or anti-corruption Laws.

"Base Equity Value" means $1,688,000,000.

"Business Combination" has the meaning ascribed to such term in the SPAC Memorandum and Articles of Association.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City, the Cayman Islands, Hong Kong or the PRC are authorized or required by Law to be closed.

"Cayman Dissent Rights" means the right of each SPAC Shareholder to dissent in respect of the First Merger pursuant to Section 238 of the Cayman Companies Law.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Cash" means the aggregate amount of all cash and cash equivalents of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP. For the avoidance of doubt, cash and cash equivalents shall specifically include marketable securities, short-term deposits, short-term investments, cash held in any jurisdictions, restricted cash, and any uncleared checks and drafts or other wire transfers received or deposited or available for deposit for the account of the Company or its Subsidiaries that are not yet credited to the account of the Company or its Subsidiaries.

"Company Incentive Plan" means the Share Incentive Plan of the Company that was set up in 2019, and which shall include the Incentive Equity Plan Modifications adopted pursuant to this Agreement as of and following the Closing.

"Company Option" shall mean an option to purchase any Pre-Split Shares pursuant to the Company Incentive Plan, any bonus reinvestment plan or otherwise.

"Company Ordinary Share" means an ordinary share of the Company, with par value and other terms as further described in the A&R AoA.

"Company Shareholder Approval" means the vote or unanimous written consent of the Company Shareholders required to approve the Company Transaction Proposals, as determined in accordance with applicable Law and the Organizational Documents of the Company.

"Company Shareholders" means the holders of issued and outstanding Pre-Split Shares as of any determination time prior to the Recapitalization (or the holders of issued and outstanding Company Ordinary Shares immediately after the Recapitalization and immediately prior to the First Effective Time).

"Company Transaction Expenses" means without duplication, all fees, costs and expenses paid or payable by the Company or any of its Subsidiaries in connection with the negotiation, preparation and execution of this Agreement, the other Transaction Agreements, the performance and compliance with all Transaction Agreements and conditions contained herein and therein to be performed or complied with, and the consummation of the Transactions, including (i) all fees, costs, expenses, brokerage fees, commissions, finders' fees and disbursements of financial advisors, investment banks (including placement agents), data room administrators, attorneys, accountants and other advisors and service providers payable by the Company or any of its Subsidiaries, (ii) change-in-control payments, transaction bonuses, retention payments, severance or similar compensatory payments payable by the Company or any of its Subsidiaries to any current or former employee (including any amounts due under any consulting agreement with any such former employee), independent contractor, officer, or director of the Company or any of its Subsidiaries as a result of the Transactions (and not tied to any subsequent event or condition, such as a termination of employment) and the employer portion of payroll or employment Taxes incurred thereon, and (iii) amounts owing, payable or otherwise due, directly or indirectly, by the Company or any of its Subsidiaries to any Affiliate of the Company or any of its Subsidiaries in connection with the consummation of the Transactions, including fees, costs and expenses related to the termination of any Affiliate Agreement.

"Company Transaction Proposals" means (i) the approval and authorization of this Agreement, (ii) the adoption and approval of the A&R AoA, (iii) the approval of the Share Redesignation, (iv) the approval of the variation of the authorized share capital in connection with the adoption and approval of the A&R AoA, (v) the approval of the Share Split, (vi) the approval and authorization of the First Merger and the First Plan of Merger, (vii) the approval of the issuance of Company Ordinary Shares to the PIPE Investors pursuant to the PIPE Financing (if any), (viii) the election of directors to the board of directors of the Company in accordance with Section 6.09 and the approval of entry into customary indemnification agreements with the directors of the Company, (ix) the approval of the Incentive Equity Plan Modifications and the Company Incentive Plan as modified by the Incentive Equity Plan Modifications, and (x) the adoption and approval of each other proposal reasonably agreed to by SPAC and the Company as necessary or appropriate in connection with the consummation of the Transactions.

"Company Warrants" means warrants to purchase Company Ordinary Shares on the terms and conditions set forth in the Amended and Restated Warrant Agreement.

"Competition Authorities" means the Governmental Authorities that enforce Competition Laws.

"Competition Laws" means any Law that is designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, abuse of dominance or restraint of trade or lessening competition through merger or acquisition, including all antitrust, competition, merger control and unfair competition Laws.

"Consent" means any approval, consent, clearance, waiver, exemption, waiting period expiration or termination, Governmental Order or other authorization issued by or obtained from any Governmental Authority.

"Contracts" means any legally binding contracts, agreements, licenses, subcontracts, leases, subleases, franchise and other commitment.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions thereof.

"COVID-19 Measures" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, directive, guidelines or recommendations by any Governmental Authority (including the Centers for Disease Control and Prevention, the World Health Organization or an industry group) in relation to, arising out of, in connection with or in response to COVID-19, or any change in such Law, directive, guideline, recommendation or interpretation thereof.

"Cut-off Date" means June 25, 2021.

"Data Protection Laws" means any applicable Laws relating to data privacy, data protection and data security, including with respect to the collection, use, storage, transmission, disclosure, transfer (including cross-border transfer), processing, retention, and disposal of Personal Information as that, or a similar or equivalent, term is defined under such applicable Law.

"Disclosure Letter" means, as applicable, the Company Disclosure Letter or the SPAC Disclosure Letter.

"Dissenting SPAC Shares" means SPAC Shares that are (i) issued and outstanding immediately prior to the First Effective Time and (ii) held by SPAC Shareholders who have validly exercised their Cayman Dissent Rights (and not waived, withdrawn, lost or failed to perfect such rights).

"Dissenting SPAC Shareholders" means holders of Dissenting SPAC Shares.

"EDGAR" means the Electronic Data Gathering, Analysis, and Retrieval system of the SEC.

"Environmental Laws" means any and all applicable Laws relating to pollution, protection of the environment (including natural resources) and, solely to the extent related to exposure to Hazardous Materials, public or worker health and safety, or the use, storage, emission, distribution, transport, handling, disposal or release of, or exposure of any Person to, Hazardous Materials.

"Equity Securities" means, with respect to any Person, (i) any shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interest in, such Person, (ii) any securities of such Person (including debt securities) convertible into or exchangeable or exercisable for shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, such Person, (iii) any warrants, calls, options or other rights to acquire from such Person, or other obligations of such Person to issue, any shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, or securities convertible into or exchangeable or exercisable for shares of capital or capital stock, partnership, membership, joint venture or similar interest, or other voting securities of, or other ownership interests in, such Person, and (iv) any restricted shares, stock appreciation rights, restricted units, performance units, contingent value rights, "phantom" stock or similar securities or rights (including, for the avoidance of doubt, interests with respect to an employee share ownership plan) issued by or with the approval of such Person that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any shares of capital or capital stock or other voting securities of, other ownership interests in, or any business, products or assets of, such Person.

"Equity Value" means the amount equal to (a) Base Equity Value, *plus* (b) Closing Date Cash, as set forth in the Closing Statement, *minus* (c) Closing Date Indebtedness, as set forth in the Closing Statement.

"ERISA Affiliate" means any entity (whether or not incorporated) other than the Company or a Subsidiary of the Company that, together with the Company or such Subsidiary, is considered under common control and treated as one employer under Section 414(b), (c), (m) or (o) of the Code.

"Exchange Act" means the Securities Exchange Act of 1934.

"Food Products" means all food products of all types (whether branded or private label, finished food, work in process, or food ingredients) produced, processed, packaged, distributed or sold by, for or on behalf of, the Company or any of its Subsidiaries.

"Food Safety Laws" means any Law governing the use, purchasing, growing, manufacture, packing, holding, distributing, transporting, importing, exporting, sale, labeling, advertising or marketing of Food Products, including ingredients or components thereof, including any applicable Laws that relate to health and food safety in the PRC or Hong Kong, and any regulations promulgated thereof.

"Franchise Agreements" means any Contract, including any license, subfranchise agreement, sublicense agreement, master franchise agreement, single-store commitment agreement, development agreement, or any similar agreement, pursuant to which the Company or any of its Subsidiaries has granted to any Franchisee a right or option to develop or operate or license others to operate or to develop one (1) or more Tim Hortons Restaurants.

"Franchisee" has the meaning specified in the Master Development Agreement.

"Fraud" means, with respect to a Party, actual common law fraud with respect to the making of the express representations and warranties by such Party in Article IV or Article V, as applicable; provided, however, that such fraud of a Party shall only be deemed to exist if any of the individuals included on Section 1.01(b) of the Company Disclosure Letter (in the case of the Company) or Section 1.01(b) of the SPAC Disclosure Letter (in the case of SPAC) had actual knowledge (and not imputed or constructive knowledge) at the time of making the applicable representations or warranties of a misrepresentation with respect to the representations and warranties made by such Party in Article IV or Article V, as applicable, as qualified by the Company Disclosure Letter or the SPAC Disclosure Letter (as applicable), and such misrepresentation was made with the actual intention of deceiving another Party who is relying on such representation or warranty. For the avoidance of doubt, "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts (including a claim for fraud) based on negligence or recklessness.

"GAAP" means United States generally accepted accounting principles, consistently applied.

"Government Official" means any officer or employee of a Governmental Authority or any department, agency or instrumentality thereof, including state-owned entities, or of a public organization or any individual acting in an official capacity for or on behalf of any such Governmental Authority, department, agency, or instrumentality or on behalf of any such public organization.

"Governmental Authority" means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body (public or private) or tribunal.

"Governmental Order" means any order, judgment, injunction, decree, writ, ruling, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

"Hazardous Material" means material, substance or waste that is listed, regulated, or otherwise defined as "hazardous," "toxic," or "radioactive," or as a "pollutant" or "contaminant" (or words of similar intent or meaning) under Environmental Laws, including petroleum, petroleum by-products, asbestos or asbestos-containing material, polychlorinated biphenyls, per and polyfluoroalkyl substances, flammable or explosive substances, or pesticides.

"Indebtedness" means, with respect to any Person, without duplication, any obligations, contingent or otherwise, in respect of (a) the principal of and premium (if any) in respect of all indebtedness for borrowed money, including accrued interest and any per diem interest accruals, (b) the principal and interest components of capitalized lease obligations under GAAP, (c) amounts drawn (including any accrued and unpaid interest) on letters of credit, bank guarantees, bankers' acceptances and other similar instruments, (d) the principal of and premium (if any) in respect of obligations evidenced by bonds, debentures, notes and similar instruments, (e) the termination value of interest rate protection agreements and currency obligation swaps, hedges or similar arrangements (without duplication of other indebtedness supported or guaranteed thereby), (f) the principal component of all obligations to pay the deferred and unpaid purchase price of property and equipment which have been delivered, including "earn outs" and "seller notes", (g) unpaid management fees, (h) breakage costs, prepayment or early termination premiums, penalties, or other fees or expenses payable as a result of the consummation of the Transactions in respect of any of the items in the foregoing clauses (a) through (g), and (i) all Indebtedness of another Person referred to in clauses (a) through (h) above guaranteed directly or indirectly, jointly or severally.

"Intellectual Property" means all intellectual property rights anywhere in the world, including all: (i) patents, patent applications and intellectual property rights in inventions (whether or not patentable), (ii) trademarks, service marks, trade names, corporate names, logos, slogans (and all translations, adaptations, derivations and combination of the foregoing) and all registrations, applications and renewals in connection therewith, together with all goodwill associated therewith, (iii) copyrights and all registrations and applications in connection therewith, (iv) internet domain names and social media accounts, and (v) trade secrets, and any other intellectual property rights in know-how and confidential information.

"IT Systems" means all software, computer systems, servers, networks, databases, computer hardware and equipment, interfaces, platforms, and peripherals that are owned or controlled by the Company or any of its Subsidiaries or used in the conduct of their business.

"JOBS Act" means the Jumpstart Our Business Startups Act of 2012.

"JVIA Termination Agreement" means the agreement entered into on or about the date hereof among XXIIB, RBI and the other parties thereto.

"Knowledge" means (i) with respect to the Company, the knowledge that each of the individuals listed on Section 1.01(b) of the Company Disclosure Letter actually has, or the knowledge that any of them would have actually had following a reasonable inquiry with his or her direct reports directly responsible for the applicable subject matter and (ii) with respect to SPAC, the knowledge that each of the individuals listed on Section 1.01(b) of the SPAC Disclosure Letter actually has, or the knowledge that any of them would have actually had following a reasonable inquiry with his or her direct reports directly responsible for the applicable subject matter; provided that, for the avoidance of doubt, other than such reasonable inquiry with direct reports directly responsible for the applicable subject matter, no such individual will be under any express or implied duty to investigate.

"Law" means any statute, act, code, law (including common law), ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority.

"Lien" means any mortgage, charge, deed of trust, pledge, license, hypothecation, encumbrance, easement, security interests, or other lien of any kind (other than, in the case of a security, any restriction on transfer of such security arising under Securities Laws).

"Master Development Agreement" means that certain Master Development Agreement, dated as of June 11, 2018, by and between Tim Hortons Restaurants International GmbH and TH Hong Kong International Limited, as supplemented, amended, restated or modified in accordance with the terms and conditions thereof from time to time.

"Master Franchise Agreements" means that (1) certain Company Franchise Agreement, dated as of June 12, 2018, by and between Tim Hortons Restaurants International GmbH and TH Hong Kong International Limited, (2) certain Amended and Restated Company Franchise Agreement, dated as of June 12, 2018, by and among Tim Hortons Restaurants International GmbH, TH Hong Kong International Limited and Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd. (including any joinder agreements entered into from time to time pursuant to the terms and conditions thereof), and (3) the Master Development Agreement, each as supplemented, amended, restated or modified in accordance with the terms and conditions thereof from time to time.

"Material Adverse Effect" means an effect, development, circumstance, fact, change or event (collectively, "Effects") that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (x) the Company and its Subsidiaries (taken as a whole) or the results of operations or financial condition of the Company and its Subsidiaries, in each case, taken as a whole or (y) the ability of the Company and its Subsidiaries to consummate the Transactions; provided, however, that, solely with respect to the foregoing clause (x), in no event would any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect" (a) any change in Law, regulatory policies, accounting standards or principles (including GAAP) or any guidance relating thereto or interpretation thereof, in each case after the date hereof; (b) any change in interest rates or economic, political, business or financial market conditions generally (including any changes in credit, financial, commodities, securities or banking markets); (c) any change affecting any of the industries in which the Company and its Subsidiaries operate or the economy as a whole; (d) any epidemic, pandemic or disease outbreak (including COVID-19 and any COVID-19 Measures); (e) the announcement or the execution of this Agreement, the pendency of the Transactions, or the performance of this Agreement (other than any action required to be taken pursuant to Section 6.01), including losses or threatened losses of employees, customers, suppliers, vendors, distributors or others having relationships with the Company and its Subsidiaries (it being understood that this clause (e) shall be disregarded for purposes of the representations and warranties set forth in Section 4.04 and Section 4.23 and each of the conditions to Closing with respect thereto); (f) any action taken or not taken at

the written request of SPAC or, if reasonably sufficient information is provided to SPAC in advance to determine whether a Material Adverse Effect would reasonably be expected to occur, any action taken or not taken that is consented to in writing by SPAC; (g) any weather conditions, earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, act of God or other force majeure event; (h) any acts of terrorism, sabotage, war, riot, the outbreak or escalation of hostilities, or change in geopolitical conditions; (i) any failure of the Company or its Subsidiaries to meet, with respect to any period or periods, any internal or industry analyst projections, forecasts, estimates or business plans (provided, however, that this clause (i) shall not prevent a determination that any Effect underlying such failure has resulted in a Material Adverse Effect (to the extent such Effect is not otherwise excluded from this definition of Material Adverse Effect)); or (j) any action taken by SPAC or its Affiliates; provided, further, that any Effect referred to in clauses (a), (b), (c), (d), (g) or (h) above may be taken into account in determining if a Material Adverse Effect has occurred to the extent it has a disproportionate and adverse effect on the Company and its Subsidiaries or the results of operations or financial condition of the Company and its Subsidiaries, in each case, taken as a whole, relative to other similarly situated businesses in the industries in which the Company and its Subsidiaries operate.

"Nasdaq" means The Nasdaq Stock Market LLC.

"Organizational Documents" means, with respect to any Person that is not an individual, the articles or certificate of incorporation, registration or organization, bylaws, memorandum and articles of association, limited partnership agreement, partnership agreement, limited liability company agreement, shareholders agreement and other similar organizational documents of such Person.

"Owned Intellectual Property" means all Intellectual Property that is owned by the Company or its Subsidiaries.

"Permitted Equity Financing" means an equity financing transaction or series of equity financing transactions entered into by the Company on or after November 1, 2021, by way of issuance, subscription or sale, which results in cash proceeds to the Company in an amount not exceeding US$30,000,000, in exchange for Equity Securities, so long as such Equity Securities automatically convert into Pre-Split Shares prior to the Share Split.

"Permitted Liens" means (i) statutory or common law Liens of mechanics, materialmen, warehousemen, landlords, carriers, repairmen, construction contractors and other similar Liens that arise in the ordinary course of business that relate to amounts (A) not yet delinquent or that are being contested in good faith through appropriate Actions and (B) for which appropriate reserves have been established in accordance with GAAP, (ii) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business consistent with past practice, (iii) Liens for Taxes not yet delinquent or which are being contested in good faith through appropriate Actions for which appropriate reserves have been established in accordance with GAAP, (iv) with respect to any real property subject to a Company Lease (A) the interests and rights of the respective lessors with respect thereto, including any statutory landlord liens and any Lien thereon and (B) any Lien permitted under a Company Lease, (v) Liens, defects or imperfections on title, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that are matters of record or would be discovered by a current, accurate survey or physical inspection of such real property, in all cases, that do not materially impair the value or materially interfere with the present uses of such real property, (vi) Liens that do not, individually or in the aggregate, materially and adversely affect, or materially disrupt, the ordinary course operation of the businesses of the Company and its Subsidiaries, taken as a whole, (vii) non-exclusive licenses or sublicenses of Intellectual Property entered into in the ordinary course of business, (viii) Liens that secure obligations that are reflected as liabilities on the Audited Financial Statements of the Company (which such Liens are referenced, or the existence of which such Liens is referred to, in the notes to the Audited Financial Statements of the Company), (ix) Liens securing any indebtedness of the Company or its Subsidiaries, (x) Liens arising under applicable Securities Laws, (xi) with respect to an entity, Liens arising under the Organizational Documents of such entity, and (xii) Liens described on Schedule 1.01(b).

"Person" means any individual, corporation, company, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or other organization or entity of any kind or nature.

"PRC" means the People's Republic of China excluding, for the purposes of this Agreement only, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

"PRC Subsidiaries" means the Subsidiaries of the Company organized under the Laws of the PRC.

"Pre-Split Shares" means (i) ordinary shares, par value $0.01 per share, of the Company and (ii) redeemable shares, par value $0.01 per share, of the Company.

"Redeeming SPAC Shares" means SPAC Class A Shares in respect of which the applicable holder thereof has validly exercised his, her or its SPAC Shareholder Redemption Right.

"Registrable Securities" means (i) the Company Ordinary Shares that constitute the Merger Consideration, (ii) the Company Ordinary Shares issuable upon exercise of the Company Warrants and (iii) the Company Warrants.

"Registration Statement" means the Registration Statement on Form F-4, or other appropriate form, including any pre-effective or post-effective amendments or supplements thereto, to be filed with the SEC by the Company under the Securities Act with respect to the Registrable Securities.

"Representative" means, as to any Person, any of the officers, directors, managers, employees, counsel, accountants, financial advisors, consultants, agents and other representatives of such Person.

"SAFE" means the State Administration of Foreign Exchange of the PRC.

"SAFE Circulars" means, to the extent applicable, any of (i) Circular 7, issued by SAFE on February 15, 2012, titled "Notice of the State Administration of Foreign Exchange on the Issues Related to the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Listed Company," (the "SAFE Circular 7") effective as of February 15, 2012, or any successor rule or regulation under the Law of the PRC, (ii) Circular 37, issued by SAFE on July 4, 2014, titled "Notice of the State Administration of Foreign Exchange on the Administration of Foreign Exchange Involved in Overseas Investment, Financing and Round-Trip Investment Conducted by Domestic Residents through Special Purpose Vehicles," (the "SAFE Circular 37") effective as of July 4, 2014, or any successor rule or regulation under the Law of the PRC, (iii) Circular 75, issued by SAFE on October 21, 2005, titled "Notice Regarding Certain Administrative Measures on Financing and Inbound Investments by PRC Residents Through Offshore Special Purpose Vehicles," effective as of November 1, 2005, and repealed by SAFE Circular 37 on July 4, 2014 and (iv) Circular 78, issued by SAFE on March 28, 2007, titled "Notice of the SAFE on Foreign Exchange Administration of the Involvement of Domestic Individuals in the Employee Stock Ownership Plans and Share Option Schemes of Overseas Listed Companies," effective as of March 28, 2007 and repealed by SAFE Circular 7 on February 15, 2012.

"Sanctioned Country" means at any time, a country or territory which is itself the subject or target of any country-wide or territory-wide Sanctions Laws (at the time of this Agreement, the Crimea region, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means (i) any Person identified in any sanctions-related list of designated Persons maintained by (a) the United States Department of the Treasury's Office of Foreign Assets Control, the United States Department of Commerce, Bureau of Industry and Security, or the United States Department of State; (b) Her Majesty's Treasury of the United Kingdom; (c) any committee of the United Nations Security Council; (d) the European Union or (e) PRC; (ii) any Person located, organized, or resident in, organized in, or a Governmental Authority or government instrumentality of, any Sanctioned Country; and (iii) any Person directly or indirectly owned or controlled by, or acting for the benefit or on behalf of, a Person described in clause (i) or (ii), either individually or in the aggregate.

"Sanctions Laws" means those trade, economic and financial sanctions Laws administered, enacted or enforced from time to time by (i) the United States (including the Department of the Treasury's Office of Foreign Assets Control), (ii) the European Union and enforced by its member states, (iii) the United Nations, (iv) Her Majesty's Treasury of the United Kingdom or (v) PRC.

"SEC" means the United States Securities and Exchange Commission.

"Section 4.11(iii) Overage" means an amount equal to (a) the Overage (as defined in the Sponsor Support Agreement), *minus* (b) the aggregate value of SPAC Class A Shares purchased from SPAC in accordance with Section 4.11(i) of the Sponsor Support Agreement, *minus* (c) the aggregate value of SPAC Class B Shares forfeited by Sponsor in accordance with Section 4.11(ii) of the Sponsor Support Agreement.

"Securities Act" means the Securities Act of 1933.

"Securities Laws" means the securities Laws of any Governmental Authority and the rules and regulations promulgated thereunder (including the Securities Act and the Exchange Act and the rules and regulations thereunder).

"SPAC Memorandum and Articles of Association" means the SPAC's Second Amended and Restated Memorandum and Articles of Association adopted by special resolution on January 8, 2021.

"SPAC Class A Share" means each Class A ordinary share, par value $0.0001 per share, of SPAC.

"SPAC Class B Share" means each Class B ordinary share, par value $0.0001 per share, of SPAC.

"SPAC Private Placement Warrants" means the warrants sold by SPAC in a private placement effected at the time of SPAC's initial public offering (whether purchased in such private placement or thereafter pursuant to a transfer by the former holder thereof) that entitle the holder thereof to purchase SPAC Class A Shares at an exercise price of $11.50 per share.

"SPAC Public Warrants" means the warrants sold to the public by SPAC as part of SPAC's initial public offering (whether purchased in such offering or thereafter in the public market) that entitle the holder thereof to purchase SPAC Class A Shares at an exercise price of $11.50 per share.

"SPAC Shareholder Approval" means the vote of the holders of SPAC Shares required to approve the SPAC Transaction Proposals, as determined in accordance with applicable Law and the SPAC Memorandum and Articles of Association.

"SPAC Shareholder Redemption Right" means the right of the public holders of SPAC Class A Shares to redeem all or a portion of their SPAC Class A Shares (in connection with the Transactions or otherwise) as set forth in the Organizational Documents of SPAC and the Trust Agreement.

"SPAC Shareholder Redemption Amount" means the aggregate amount payable with respect to all SPAC Shareholder Redemption Rights that have been validly exercised by the public holders of the SPAC Class A Shares.

"SPAC Shareholder" means a holder of SPAC Shares.

"SPAC Shares" means the SPAC Class A Shares and the SPAC Class B Shares.

"SPAC Transaction Expenses" means without duplication, all fees, costs and expenses paid or payable by SPAC in connection with other business combinations pursued by SPAC or in connection with the negotiation, preparation and execution of this Agreement, the other Transaction Agreements, the performance and compliance with all Transaction Agreements and conditions contained herein to be performed or complied with, and the consummation of the Transactions, including (i) all fees, costs, expenses, brokerage fees, commissions, finders' fees and disbursements of financial advisors, investment banks (including placement agents), data room administrators, attorneys, accountants and other advisors and service providers (including any deferred underwriting commissions) payable by SPAC, (ii) the filing fees incurred in connection with making any filings with Governmental Authorities under Section 8.01, (iii) the filing fees incurred in connection with filing the Registration Statement, the Proxy Statement or the Proxy Statement/Prospectus under Section 8.02, (iv) the cost of the D&O Tail and (v) repayment of any Working Capital Loans. For the avoidance of doubt, SPAC Transaction Expenses shall include amounts payable to the placement agents in connection with any PIPE Financing except it shall not include (or be deemed to include) any amounts payable to legal counsel to the placement agents in connection with any PIPE Financing.

"SPAC Transaction Proposals" means the adoption and approval of each proposal reasonably agreed to by SPAC and the Company as necessary or appropriate in connection with the consummation of the Transactions (including any proposal to alter the authorized share capital of SPAC to match the authorized

share capital of Merger Sub), including unless otherwise agreed upon: (i) the approval and authorization of this Agreement and the Transactions as a Business Combination, (ii) the approval and authorization of the First Merger and the First Plan of Merger, (iii) the adoption and approval of a proposal for the adjournment of the SPAC Extraordinary General Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing, and (iv) the adoption and approval of each other proposal that the Nasdaq or the SEC (or its staff members) indicates is necessary in its comments to the Proxy Statement or in correspondence related thereto.

"SPAC Units" means the units of SPAC sold to the public by SPAC as part of SPAC's initial public offering (whether purchased in such offering or thereafter in the public market) each consisting of one SPAC Class A Share and one-half of one SPAC Public Warrant.

"SPAC Warrants" means the SPAC Public Warrants and the SPAC Private Placement Warrants.

"Split Factor" means a number resulting from dividing (i) the Equity Value by (ii) the product of (x) the Aggregate Fully Diluted Company Shares, and (y) 10.

"Sponsor" means Silver Crest Management LLC, a Cayman Islands limited liability company.

"Subsidiary" means, with respect to a Person, any corporation, company or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which (a) such Person directly or indirectly owns or controls a majority of the Equity Securities having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation, company or other organization, (b) such Person directly or indirectly possesses the right to elect a majority of directors or others performing similar functions with respect to such corporation, company or other organization, or (c) such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member.

"Tax" means any federal, state, provincial, territorial, local, foreign and other net income tax, alternative or add-on minimum tax, franchise tax, gross income, adjusted gross income or gross receipts tax, employment related tax (including employee withholding or employer payroll tax, social security or national health insurance), ad valorem, transfer, franchise, license, excise, severance, stamp, occupation, premium, personal property, real property, escheat or unclaimed property, capital stock, profits, disability, registration, value added, estimated, customs duties, and sales or use tax, or other tax or like assessment or charge, in each case imposed by any Governmental Authority, together with any interest, indexation, penalty, addition to tax or additional amount imposed with respect thereto (or in lieu thereof) by a Governmental Authority.

"Tax Return" means any return, report, statement, refund, claim, declaration, information return, statement, estimate or other document filed or required to be filed with a Governmental Authority in respect of Taxes, including any schedule or attachment thereto and including any amendments thereof.

"Tim Hortons Restaurants" has the meanings specified in the Master Franchise Agreements.

"Tim Hortons System" has the meanings specified in the Master Franchise Agreements.

"Trade Control Laws" means all applicable Laws and regulations relating to the export, reexport, transfer or import of products, software or technology.

"Transaction Agreements" means this Agreement, the Sponsor Support Agreement, the Registration Rights Agreement, the First Plan of Merger, the Second Plan of Merger, the Company Incentive Plan as modified by the Incentive Equity Plan Modifications, the Company Shareholder Lock-Up and Support Agreement, the Sponsor Lock-Up Agreement, and all the agreements, documents, instruments and certificates entered into in connection herewith or therewith (including, if any, any Subscription Agreements) and any and all exhibits and schedules thereto.

"Treasury Regulations" means the regulations promulgated under the Code.

"Trust Agreement" means that certain Investment Management Trust Agreement between SPAC and Continental Stock Transfer & Trust Company (the "Trustee"), dated as of January 13, 2021.

"Working Capital Loans" means any loan made to SPAC by any of the Sponsor, an Affiliate of the Sponsor, or any of SPAC's officers or directors, and evidenced by a promissory note, for the purpose of financing costs incurred in connection with a Business Combination.

Section 1.02 Construction.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (iv) the terms "Article", "Section", "Schedule", "Exhibit" and "Annex" refer to the specified Article, Section, Schedule, Exhibit or Annex of or to this Agreement unless otherwise specified, (v) the word "including" shall mean "including without limitation," (vi) the word "or" shall be disjunctive but not exclusive and have the meaning represented by the term "and/or", (vii) the phrase "to the extent" means the degree to which a subject matter or other thing extends, and such phrase shall not mean simply "if", and (viii) the words "shall" and "will" have the same meaning.

(b) Unless the context of this Agreement otherwise requires, reference to Contracts shall be deemed to include all subsequent amendments and other modifications thereto (subject to any restrictions on amendments or modifications set forth in this Agreement).

(c) Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to Laws shall be construed as including all Laws consolidating, amending or replacing the Law.

(d) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party.

(e) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(f) The phrases "provided to SPAC," "delivered to SPAC", "furnished to SPAC," "made available to SPAC" and phrases of similar import when used herein, unless the context otherwise requires, means that a copy of the information or material referred to has been made available to SPAC no later than 11:59 p.m. (Hong Kong time) on the day prior to the date of this Agreement (i) in the virtual "data room" maintained by Intralinks that has been set up by the Company in connection with this Agreement or (ii) by delivery to SPAC or its legal counsel via electronic mail or hard copy form.

(g) References to "$" or "dollar" or "US$" shall be references to United States dollars.

(h) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

Section 1.03 Table of Defined Terms.

Term	Section
A&R AoA	Recitals
Affiliate Agreement	Section 4.21
Agreement	Preamble
Alternative Transaction Proposal	Section 8.03(a)
Amended and Restated Warrant Agreement	Section 8.06
Audited Financial Statements	Section 4.08(a)
Audited Financial Statements Date	Section 4.08(e)
Available SPAC Cash	Section 7.03(a)
Cayman Companies Law	Recitals
CBA	Section 4.12(a)(vii)

Closing	Section 3.02(a)
Closing Date	Section 3.02(a)
Closing Date Cash	Section 3.02(b)
Closing Date Indebtedness	Section 3.02(b)
Closing Press Release	Section 8.05(c)
Closing Statement	Section 3.02(b)
Company	Preamble
Company Benefit Plan	Section 4.13(a)
Company Board	Recitals
Company Board Recommendation	Recitals
Company Disclosure Letter	Article IV
Company Employees	Section 4.13(a)
Company Intellectual Property	Section 4.18(b)
Company Leases	Section 4.17(b)
Company Permits	Section 4.11(b)
Company Post-Closing Group	Section 11.18(a)
Company Shareholder Lock-Up and Support Agreements	Recitals
Company Software	Section 4.18(g)
Confidentiality Agreement	Section 11.08
Continental	Section 8.06
Creator	Section 4.18(f)
D&O Indemnitee	Section 7.01(a)
D&O Tail	Section 7.01(b)
Designated Person	Section 11.17(a)
Enforceability Exceptions	Section 4.03(a)
ERISA	Section 4.13(a)
Exchange Agent	Section 3.03(a)
Exchange Agent Agreement	Section 3.03(a)
Excluded Share	Section 3.01(f)
Existing D&O Arrangements	Section 7.01(a)
Existing Representation	Section 11.17(a)
Federal Securities Laws	Section 5.08(a)
Financial Statements	Section 4.08(a)
First Effective Time	Section 2.03(a)
First Merger	Recitals
First Plan of Merger	Section 2.03(a)
HKIAC	Section 11.11
Incentive Equity Plan Modifications	Recitals
Intended Tax Treatment	Recitals
Interim Period	Section 6.01
JVIA	Section 4.06(e)
Licensed Intellectual Property	Section 4.18(b)
Merger Consideration	Section 3.01(c)
Merger Sub	Preamble

Mergers	Recitals
Minimum Available SPAC Cash Amount	Section 7.03(b)
Non-Recourse Party	Section 11.14
Party	Preamble
PIPE Financing	Section 8.07
Post-Closing Group	Section 11.17(a)
Post-Closing Matters	Section 11.17(a)
Post-Closing Representations	Section 11.17(a)
Pre-Closing Designated Persons	Section 11.17(b)
Pre-Closing Privileges	Section 11.17(b)
Prior Counsel	Section 11.17(a)
Privileged Materials	Section 11.17(c)
Proxy Statement	Section 8.02(a)(i)
Proxy Statement/Prospectus	Section 8.02(a)(i)
RBI	Section 4.06(e)
Recapitalization	Section 2.01
Registered Intellectual Property	Section 4.18(a)
Registration Rights Agreement	Recitals
SAFE Circular 7	Section 1.01
SAFE Circular 37	Section 1.01
SAFE Rules and Regulations	Section 4.11(c)
Sarbanes-Oxley Act	Section 5.08(a)
SEC Reports	Section 5.08(a)
Second Effective Time	Section 2.03(b)
Second Merger	Recitals
Second Plan of Merger	Section 2.03(b)
Share Redesignation	Section 2.01
Share Split	Section 2.01
SPAC	Preamble
SPAC Alternative Transaction	Section 8.03(b)
SPAC Board	Recitals
SPAC Board Recommendation	Recitals
SPAC Class B Conversion	Section 3.01(a)
SPAC Disclosure Letter	Article V
SPAC Extraordinary General Meeting	Section 8.02(b)
SPAC Impairment Effect	Section 5.01
SPAC Meeting Change	Section 8.02(b)
SPAC Permits	Section 5.09
SPAC Preference Shares	Section 5.12(a)
SPAC Related Party	Section 5.15
Specified Contracts	Section 4.12(a)
Specified Representations	Section 9.02(a)(i)
Specified SPAC Representations	Section 9.03(a)(i)
Sponsor Designated Person	Section 11.18(a)

Sponsor Existing Representation	Section 11.18(a)
Sponsor Lock-Up Agreement	Recitals
Sponsor Post-Closing Matter	Section 11.18(a)
Sponsor Post-Closing Representations	Section 11.18(a)
Sponsor Pre-Closing Designated Persons	Section 11.18(b)
Sponsor Pre-Closing Privileges	Section 11.18(b)
Sponsor Prior Counsel	Section 11.18(a)
Sponsor Privileged Materials	Section 11.18(c)
Sponsor Support Agreement	Recitals
Surviving Company	Recitals
Surviving Entity	Recitals
Surviving Provisions	Section 10.02
Termination Date	Section 10.01(c)
Trade Controls	Section 4.22(a)
Transaction Filings	Section 8.02(a)(i)
Transaction Litigation	Section 8.01(c)
Transactions	Recitals
Trust Account	Section 5.06
Trustee	Section 1.01
Unit Separation	Section 3.01(b)
VAT	Section 4.15(a)(x)
XXIIB	Section 4.06(e)

ARTICLE II
SHARE SPLIT; THE MERGERS

Section 2.01 Share Split. On the Closing Date, immediately prior to the First Effective Time (but in any event following the determination of the Equity Value pursuant to Section 3.02(b) and prior to the closing of any Subscription Agreements), the following actions shall take place or be effected (in the order set forth in this Section 2.01): (i) the A&R AoA shall be adopted and become effective, (ii) each Pre-Split Share that is issued and outstanding immediately prior to the First Effective Time shall be redesignated and become a Company Ordinary Share (the "Share Redesignation") and each Pre-Split Share held in the Company's treasury immediately prior to the Share Redesignation shall be automatically cancelled and extinguished without any redesignation, subdivision or payment therefor, (iii) each Company Ordinary Share that is issued and outstanding following the Share Redesignation and immediately prior to the First Effective Time shall be subdivided into a number of Company Ordinary Shares equal to the Split Factor (the "Share Split"); provided that no fraction of a Company Ordinary Share will be issued by virtue of the Share Split, and each Company Shareholder that would otherwise be so entitled to a fraction of a Company Ordinary Share (after aggregating all fractional Company Ordinary Shares that otherwise would be received by such Company Shareholder) shall instead be entitled to receive such number of Company Ordinary Shares to which such Company Shareholder would otherwise be entitled, rounded to the nearest whole number, and (iv) any Company Options issued and outstanding immediately prior to the Share Split shall be adjusted to give effect to the foregoing transactions (clauses (i) through (iv), the "Recapitalization"). Subject to and without limiting anything contained in Section 6.01, the Split Factor shall be adjusted to reflect appropriately the effect of any share split, split-up, reverse share split, capitalization, share dividend or share distribution (including any dividend or distribution of securities convertible into Pre-Split Shares or Company Ordinary Shares, as applicable), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change (in each case, other than the Recapitalization) with respect to Pre-Split Shares or Company Ordinary Shares occurring on or after the date hereof and prior to the First Effective Time. For reference purposes only, an illustrative calculation of the Share Split is set forth on Exhibit G hereto.

Section 2.02 The Mergers. At the First Effective Time, upon the terms and subject to the conditions of this Agreement and in accordance with the applicable provisions of the First Plan of Merger and the Cayman Companies Law, Merger Sub and SPAC shall consummate the First Merger, pursuant to which Merger Sub shall be merged with and into SPAC, following which the separate corporate existence of Merger Sub shall cease and SPAC shall continue as the Surviving Entity after the First Merger and as a direct, wholly-owned subsidiary of the Company. At the Second Effective Time, upon the terms and subject to the conditions of this Agreement and in accordance with the applicable provisions of the Second Plan of Merger and the Cayman Companies Law, the Surviving Entity and the Company shall consummate the Second Merger, pursuant to which the Surviving Entity shall be merged with and into the Company, following which the separate corporate existence of the Surviving Entity shall cease and the Company shall continue as the Surviving Company after the Second Merger.

Section 2.03 Effective Times. On the terms and subject to the conditions set forth herein, on the Closing Date, following the consummation of the Recapitalization:

(a) The Company, SPAC and Merger Sub shall execute a plan of merger (the "First Plan of Merger") substantially in the form attached as Exhibit H-1 hereto and shall file the First Plan of Merger and other documents as required to effect the First Merger pursuant to the Cayman Companies Law with the Registrar of Companies of the Cayman Islands as provided in the applicable provisions of the Cayman Companies Law. The First Merger shall become effective at the time when the First Plan of Merger is registered by the Registrar of Companies of the Cayman Islands or such later time as Merger Sub and SPAC may agree and specify pursuant to the Cayman Companies Law (the "First Effective Time").

(b) Immediately following the consummation of the First Merger at the First Effective Time, (i) the Company, in its capacity as the sole shareholder of the Surviving Entity following the First Merger, will approve the Second Merger and the Second Plan of Merger, in accordance with applicable Law and the Organizational Documents of the Surviving Entity and (ii) the Surviving Entity and the Company shall execute a plan of merger (the "Second Plan of Merger") substantially in the form attached as Exhibit H-2 hereto and shall file the Second Plan of Merger and other documents as required to effect the Second Merger pursuant to the Cayman Companies Law with the Registrar of Companies of the Cayman Islands as provided in the applicable provisions of the Cayman Companies Law. The Second Merger shall become effective at the time when the Second Plan of Merger is registered by the Registrar of Companies of the Cayman Islands or such later time as the Surviving Entity and the Company may agree and specify pursuant to the Cayman Companies Law (the "Second Effective Time").

Section 2.04 Effect of the Mergers. The effect of the Mergers shall be as provided in this Agreement, the First Plan of Merger, the Second Plan of Merger and the applicable provisions of the Cayman Companies Law. Without limiting the generality of the foregoing, and subject thereto, (a) at the First Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of Merger Sub and SPAC shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Entity, which shall include the assumption by the Surviving Entity of any and all agreements, covenants, duties and obligations of Merger Sub and SPAC set forth in this Agreement to be performed after the First Effective Time, and (b) at the Second Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Entity and the Company shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Company, which shall include the assumption by the Surviving Company of any and all agreements, covenants, duties and obligations of the Surviving Entity and the Company set forth in this Agreement to be performed after the Second Effective Time.

Section 2.05 Governing Documents. At the First Effective Time, the memorandum and articles of association of Merger Sub, as in effect immediately prior to the First Effective Time, shall be the memorandum and articles of association of the Surviving Entity. At the Second Effective Time, the A&R AoA shall be the memorandum and articles of association of the Surviving Company, until, thereafter changed or amended as provided therein or by applicable Law.

Section 2.06 Directors and Officers of the Surviving Entity and the Surviving Company.

(a) Immediately after the First Effective Time, the directors and officers of Merger Sub immediately prior to the First Effective Time shall be the initial directors and officers of the Surviving Entity, each to

hold office in accordance with the memorandum and articles of association of the Surviving Entity. Immediately after the Second Effective Time, the directors and officers of the Company immediately prior to the Second Effective Time shall be the initial directors and officers of the Surviving Company until such director's or officer's successor is duly elected or appointed and qualified, or until the earlier of their death, resignation or removal.

(b) The Parties shall take all actions necessary to ensure that, from and after the Second Effective Time, the Persons identified as the initial post-Closing directors of the Company in accordance with the provisions of Section 6.09 shall be the directors of the Company, each to hold office in accordance with the Company's Organizational Documents.

Section 2.07 Further Assurances.

(a) If, at any time after the First Effective Time, any further action is necessary or desirable to carry out the purpose of this Agreement and to vest the Surviving Entity following the First Merger with full right, title and possession to all assets, property, rights, privileges, powers and franchises of SPAC and Merger Sub, the applicable directors, officers and members of SPAC and Merger Sub (or their designees) are fully authorized in the name of their respective corporations or otherwise to take, and shall take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

(b) If, at any time after the Second Effective Time, any further action is necessary or desirable to carry out the purpose of this Agreement and to vest the Surviving Company following the Second Merger with full right, title and possession to all assets, property, rights, privileges, powers and franchises of the Surviving Entity and the Company, the applicable directors, officers and members of the Surviving Entity and the Company (or their designees) are fully authorized in the name of their respective corporations or otherwise to take, and shall take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

ARTICLE III
THE MERGERS; CLOSING

Section 3.01 Effect of the Mergers on Securities of SPAC, Merger Sub and the Company. On the terms and subject to the conditions set forth herein, at the Closing, by virtue of the Mergers and without any further action on the part of any Party or any other Person, the following shall occur:

(a) Immediately prior to the First Effective Time, each SPAC Class B Share shall be automatically converted into one SPAC Class A Share in accordance with the terms of the SPAC Memorandum and Articles of Association (such automatic conversion, the "SPAC Class B Conversion") and each SPAC Class B Share shall no longer be outstanding and shall automatically be canceled, and each former holder of SPAC Class B Shares shall thereafter cease to have any rights with respect to such SPAC Class B Shares.

(b) Immediately prior to the First Effective Time, the SPAC Class A Shares and the SPAC Public Warrants comprising each issued and outstanding SPAC Unit immediately prior to the First Effective Time shall be automatically separated (the "Unit Separation") and the holder thereof shall thereafter hold one SPAC Class A Share and one-half of one SPAC Public Warrant; provided that no fractional SPAC Public Warrants will be issued in connection with the Unit Separation such that if a holder of SPAC Units would be entitled to receive a fractional SPAC Public Warrant upon the Unit Separation, the number of SPAC Public Warrants to be issued to such holder upon the Unit Separation shall be rounded down to the nearest whole number of SPAC Public Warrants. The SPAC Class A Shares and SPAC Public Warrants held following the Unit Separation shall be converted in accordance with the applicable terms of this Section 3.01.

(c) Each SPAC Class A Share (which, for the avoidance of doubt, includes the SPAC Class A Shares issued in connection with the SPAC Class B Conversion and the SPAC Class A Shares held as a result of the Unit Separation) that is issued and outstanding as of immediately prior to the First Effective Time (other than any Excluded Shares, Redeeming SPAC Shares and Dissenting SPAC Shares) (i) shall be converted automatically into, and the holder of such SPAC Class A Share shall be entitled to receive from the Exchange Agent, for each such SPAC Class A Share, one Company Ordinary Share (for the avoidance of doubt, after giving effect to the Recapitalization) (the "Merger Consideration"), and (ii) shall no longer be outstanding

and shall automatically be canceled by virtue of the First Merger and each former holder of SPAC Class A Shares shall thereafter cease to have any rights with respect to such securities, except as expressly provided herein.

(d) Each SPAC Warrant (which, for the avoidance of doubt, includes the SPAC Public Warrants held as a result of the Unit Separation) that is issued and outstanding immediately prior to the First Effective Time shall be converted automatically into a corresponding Company Warrant exercisable for Company Ordinary Shares in accordance with its terms.

(e) Each ordinary share, par value $1.00 per share, of Merger Sub that is issued and outstanding immediately prior to the First Effective Time shall automatically convert into one ordinary share, par value $1.00 per share, of the Surviving Entity. The ordinary shares of the Surviving Entity shall have the same rights, powers and privileges as the ordinary shares so converted and shall constitute the only issued and outstanding share capital of the Surviving Entity.

(f) Each SPAC Share held in SPAC's treasury or owned by the Company or Merger Sub or any other wholly-owned subsidiary of the Company or SPAC immediately prior to the First Effective Time (each an "Excluded Share"), shall be automatically cancelled and extinguished without any conversion thereof or payment therefor.

(g) Each ordinary share of the Surviving Entity that is issued and outstanding immediately prior to the Second Effective Time will be automatically cancelled and extinguished without any conversion thereof or payment therefor. Each Company Ordinary Share of the Company issued and outstanding immediately prior to the Second Effective Time shall remain outstanding as a Company Ordinary Share of the Surviving Company and shall not be affected by the Second Merger.

(h) Each Dissenting SPAC Share that is issued and outstanding as of immediately prior to the First Effective Time held by a Dissenting SPAC Shareholder (if any) shall no longer be outstanding and shall automatically be cancelled by virtue of the First Merger and each former holder of Dissenting SPAC Shares shall thereafter cease to have any rights with respect to such securities, except the right to be paid the fair value of such Dissenting SPAC Shares and such other rights as are granted by the Cayman Companies Law. Notwithstanding the foregoing, if any such holder shall have failed to perfect or prosecute or shall have otherwise waived, effectively withdrawn or lost his, her or its rights under Section 238 of the Cayman Companies Law or a court of competent jurisdiction shall determine that such holder is not entitled to the relief provided by Section 238 of the Cayman Companies Law, then the right of such holder to be paid the fair value of such holder's Dissenting SPAC Shares under Section 238 of the Cayman Companies Law shall cease and such former SPAC Shares shall no longer be considered Dissenting SPAC Shares for purposes hereof and such holder's former SPAC Shares shall thereupon be deemed to have been converted as of the First Effective Time into the right to receive the Merger Consideration, without any interest thereon.

Section 3.02 Closing.

(a) On the terms and subject to the conditions of this Agreement, the consummation of the Mergers (the "Closing") shall take place at the offices of Morrison & Foerster LLP, Edinburgh Tower, 33/F, The Landmark, 15 Queen's Road Central, Hong Kong, China or electronically by the mutual exchange of electronic signatures (including portable document format ("pdf")) on the date that is two Business Days following the date on which all conditions set forth in Article IX have been satisfied or waived (other than those conditions that by their terms or nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other place, time or date as SPAC and the Company may mutually agree in writing. The date on which the Closing occurs is referred to herein as the "Closing Date".

(b) No later than the fifth Business Day prior to the Closing Date, the Company shall deliver to SPAC a statement (the "Closing Statement") which sets forth the Company's good faith estimate of (A) the Indebtedness of the Company and its Subsidiaries as of 11:59 pm (Hong Kong time) on the day immediately prior to the Closing Date (the "Closing Date Indebtedness"), (B) the Company Cash as of 11:59 pm (Hong Kong time) on the day immediately prior to the Closing Date (the "Closing Date Cash") and (C) the resulting calculation of the Equity Value. The Closing Statement will be prepared in accordance with the definitions set forth herein and GAAP (if applicable). For a period of 72 hours following the delivery of the

Closing Statement, the Company shall provide SPAC and its Representatives reasonable access to (x) the supporting documentation used by the Company in the preparation of the Closing Statement and (y) the Company's Representatives in charge of preparing the Closing Statement, in each case as reasonably requested by SPAC in connection with SPAC's review of the Closing Statement. Prior to the Closing Date, the Company shall consider in good faith any reasonable comments of SPAC to the estimates contained in the Closing Statement provided in writing during the 72-hour period following the delivery of the Closing Statement. If the Company, in its discretion, agrees to make any modification to the Closing Statement requested by SPAC, then the Closing Statement as so agreed by the Company to be modified shall be deemed to be the Closing Statement for purposes of calculating the Equity Value. For the avoidance of doubt, and notwithstanding anything herein or otherwise to the contrary, (i) in no event shall the Closing be delayed or otherwise not occur as a result of (x) SPAC's review of or comment on the Closing Statement (including if the Company agrees to make changes thereto or claim that some supporting documentation has not been made available (other than the provision of the Closing Statement itself)), and (y) SPAC's rejection of, or dispute related to, the Closing Statement (or any component thereof) and (ii) under no circumstances shall the acceptance of the Closing Statement (or any component thereof) be a condition to the obligations of SPAC to consummate the Mergers (or any of the other Transactions).

(c) At the Closing, the Company shall pay or cause to be paid by wire transfer of immediately available funds, (i) all accrued and unpaid SPAC Transaction Expenses as set forth on a written statement to be delivered to the Company by or on behalf of SPAC not less than two (2) Business Days prior to the Closing Date and (ii) all accrued and unpaid Company Transaction Expenses as set forth on a written statement to be delivered to SPAC by or on behalf of the Company not less than two (2) Business Days prior to the Closing Date, which shall include, in each case of clauses (i) and (ii), the respective amounts and wire transfer instructions for the payment thereof, together with corresponding invoices for the foregoing. The Company shall provide SPAC and its Representatives and SPAC shall provide the Company and its Representatives reasonable access to (x) the supporting documentation used by the Company and SPAC in the preparation of their respective written statements in connection with the Company Transaction Expenses and the SPAC Transaction Expenses (as applicable) and (y) the Company's Representatives and SPAC's Representatives, in each case as reasonably requested by SPAC or the Company (as applicable) in connection with SPAC's or the Company's review of the written statement in connection with the Company Transaction Expenses or the SPAC Transaction Expenses (as applicable). Prior to the Closing Date, the Company and SPAC shall consider in good faith any reasonable comments of SPAC or the Company to the written statement in connection with the Company Transaction Expenses or the SPAC Transaction Expenses. If the Company and SPAC agree to make any modification to the written statement in connection with the Company Transaction Expenses or the SPAC Transaction Expenses, then such written statement as so agreed by the Company and SPAC to be modified shall be deemed to be the written statement for purposes of determining the Company Transaction Expenses and the SPAC Transaction Expenses.

Section 3.03 Delivery.

(a) Prior to the First Effective Time, Continental Stock Transfer & Trust Company (or such other Person to be selected by the Company and be reasonably acceptable to SPAC) shall be appointed and authorized to act as exchange agent in connection with the transactions contemplated by Section 3.01 (the "Exchange Agent") and the Company shall enter into an exchange agent agreement reasonably acceptable to the Company and SPAC with the Exchange Agent (the "Exchange Agent Agreement") for the purpose of exchanging, upon the terms and subject to the conditions set forth in this Agreement, each SPAC Class A Share (other than any Excluded Shares, Redeeming SPAC Shares and Dissenting SPAC Shares) for the Merger Consideration issuable in respect of such SPAC Class A Shares. At least two Business Days prior to the Closing, the Company and SPAC shall direct the Exchange Agent to, at the First Effective Time, exchange each such SPAC Class A Share for the Merger Consideration pursuant to the Exchange Agent Agreement and perform the Exchange Agent's other obligations thereunder.

(b) All Company Ordinary Shares issued upon the exchange of SPAC Class A Shares in accordance with the terms of this Article III shall be deemed to have been exchanged and paid in full satisfaction of all rights pertaining to the securities represented by such SPAC Class A Shares and there shall be no further registration of transfers on the register of members of SPAC of the SPAC Class A Shares from and after the First Effective Time. From and after the First Effective Time, holders of SPAC Class A Shares shall cease

to have any rights as shareholders of SPAC, except (i) in the case of holders of SPAC Class A Shares that are issued and outstanding as of immediately prior to the First Effective Time (other than any Excluded Shares, Redeeming SPAC Shares and Dissenting SPAC Shares), the right to receive the Merger Consideration in exchange therefor, as provided in this Agreement and the First Plan of Merger, (ii) in the case of any holders of Redeeming SPAC Shares, the SPAC Shareholder Redemption Rights and (iii) in the case of holders of Dissenting SPAC Shares, the rights provided in Section 3.01(h).

(c) No interest will be paid or accrued on the Merger Consideration to be issued pursuant to this Article III (or any portion thereof). Except with respect to Redeeming SPAC Shares and as otherwise provided in Section 3.01(h), from and after the First Effective Time, until surrendered or transferred, as applicable, in accordance with this Section 3.03, each SPAC Class A Share shall solely represent the right to receive the Merger Consideration to which such SPAC Class A Share is entitled to receive pursuant to this Agreement and the First Plan of Merger.

(d) Notwithstanding anything to the contrary in this Agreement, none of the Parties, the Surviving Entity or the Surviving Company or the Exchange Agent shall be liable to any Person for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar applicable Law. Any portion of the Merger Consideration remaining unclaimed by SPAC Shareholders immediately prior to such time when the amounts would otherwise escheat to, or become property of, any Governmental Authority shall become, to the extent permitted by applicable Law, the property of the Company free and clear of any claims or interest of any Person previously entitled thereto.

Section 3.04 Withholding Rights. Each of the Parties, the Exchange Agent and each of their respective Affiliates and any other Person making a payment under this Agreement shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amount payable pursuant to this Agreement such amounts as are required to be deducted and withheld under applicable Tax Law. To the extent that amounts are so withheld and timely remitted to the applicable Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. The Parties shall cooperate in good faith to eliminate or reduce any such deduction or withholding (including through the request and provision of any statements, forms or other documents to reduce or eliminate any such deduction or withholding).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the disclosure letter delivered by the Company to SPAC dated as of the date of this Agreement (the "Company Disclosure Letter") (each section of which, subject to Section 11.19, qualifies the correspondingly numbered and lettered representations in this Article IV),the Company represents and warrants to SPAC as follows:

Section 4.01 Corporate Organization of the Company. The Company is an exempted company duly incorporated, is validly existing and is in good standing under the Laws of the Cayman Islands and has the corporate power and authority to own, lease and operate its assets and properties and to conduct its business as it is now being conducted. The Company has made available to SPAC true and correct copies of its Organizational Documents as in effect as of the date hereof. The Company is duly licensed or qualified and in good standing (where such concept is applicable) as a foreign entity in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified, except where failure to be so licensed or qualified would not have a Material Adverse Effect.

Section 4.02 Subsidiaries. The Subsidiaries of the Company, together with details of their respective jurisdiction of incorporation or organization, are set forth on Section 4.02 of the Company Disclosure Letter. The Subsidiaries of the Company have been duly formed or organized, are validly existing under the laws of their jurisdiction of incorporation or organization and have the corporate power and authority to own, operate and lease their respective properties, rights and assets and to conduct their business as it is now being conducted (and, in the case of the PRC Subsidiaries, have successfully passed all applicable annual audits in all material respects in accordance with PRC Law). Each Subsidiary of the Company is duly licensed or qualified as a foreign entity in each jurisdiction in which its ownership of property or the character of its

activities is such as to require it to be so licensed or qualified, except where the failure to be so licensed or qualified would not have a Material Adverse Effect.

Section 4.03 Due Authorization.

(a) Each of the Company and Merger Sub has the requisite corporate power and authority to execute and deliver this Agreement and each other Transaction Agreement to which it is or will be a party and (subject to the consents, approvals, authorizations and other requirements described in Section 4.05) to perform all obligations to be performed by it hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and such other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been duly authorized by the Company Board and the board of directors of Merger Sub, and other than the consents, approvals, authorizations and other requirements described in Section 4.05, no other corporate proceeding on the part of the Company or Merger Sub is necessary to authorize this Agreement or any other Transaction Agreements or the Company's or Merger Sub's performance hereunder or thereunder. This Agreement has been, and each such other Transaction Agreement has been or will be (when executed and delivered by the Company or Merger Sub as applicable), duly and validly executed and delivered by the Company or Merger Sub, as applicable, and, assuming due and valid authorization, execution and delivery by each other party hereto and thereto, this Agreement constitutes, and each such other Transaction Agreement constitutes or will constitute, a valid and binding obligation of the Company or Merger Sub, as applicable, enforceable against the Company or Merger Sub, as applicable, in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting or relating to creditors' rights generally and subject, as to enforceability, to general principles of equity, whether such enforceability is considered in a proceeding in equity or at Law (the "Enforceability Exceptions").

(b) On or prior to the date of this Agreement, the Company Board has unanimously (i) determined that it is in the best interests of the Company and the Company Shareholders, and declared it advisable, for the Company to enter into this Agreement and the other Transaction Agreements to which the Company is or will be a party; (ii) approved this Agreement, the other Transaction Agreements to which the Company is or will be a party and the Transactions, including the Mergers, the First Plan of Merger and the Second Plan of Merger; and (iii) adopted a resolution recommending to the Company Shareholders the approval of the Company Transaction Proposals. On or prior to the date of this Agreement, the Company Shareholder Approval was duly and validly obtained pursuant to the Written Consent. On or prior to the date of this Agreement, the board of directors of Merger Sub has unanimously (i) determined that it is in the best interests of Merger Sub to enter into this Agreement and the other Transaction Agreements to which Merger Sub is or will be a party and (ii) approved this Agreement, the other Transaction Agreements to which Merger Sub is or will be a party and the Transactions to which Merger Sub is a party, including the First Merger and First Plan of Merger. On or prior to the date of this Agreement, the Company, in its capacity as the sole shareholder of Merger Sub, has approved this Agreement and the other Transaction Agreements to which Merger Sub is or will be a party and the Transactions to which Merger Sub is a party, including the First Merger and the First Plan of Merger, in accordance with applicable Law and the Organizational Documents of Merger Sub.

(c) The only approvals or votes required from the holders of the Company's Equity Securities in connection with the consummation of the Transactions, including the Closing, and the approval of the Company Transaction Proposals are as set forth on Section 4.03(c) of the Company Disclosure Letter.

Section 4.04 No Conflict. Subject to the receipt of the consents, approvals, authorizations, and other requirements set forth in Section 4.05, the execution, delivery and performance by each of the Company and Merger Sub of this Agreement and the other Transaction Agreements to which it is or will be a party and the consummation by each of the Company and Merger Sub of the transactions contemplated hereby and thereby do not and will not, (a) contravene, breach or conflict with the Organizational Documents of the Company or any of its Subsidiaries, (b) contravene or conflict with or constitute a violation of any provision of any Law, Permit or Governmental Order binding upon or applicable to the Company or any of its Subsidiaries or any of their respective assets or properties, (c) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default under, result in the termination or acceleration of, result in a right of termination, cancellation, modification, acceleration or amendment under, or accelerate the performance required by, any of the terms, conditions or provisions of any Specified

Contract, or (d) result in the creation or imposition of any Lien on any asset, property or Equity Security of the Company or any of its Subsidiaries (other than any Permitted Liens), except, in the case of each of clauses (b) through (d), for any such conflict, violation, breach, default, loss, right or other occurrence which would not have a Material Adverse Effect.

Section 4.05 Governmental Authorities; Consents. Assuming the truth and completeness of the representations and warranties of SPAC contained in this Agreement and the other Transaction Agreements to which it is or will be a party, no notice to, action by, consent, approval, permit or authorization of, or designation, declaration or filing with, any Governmental Authority is required on the part of the Company or Merger Sub with respect to each of their execution, delivery and performance of this Agreement and the other Transaction Agreements to which each is or will be a party and the consummation by the Company or Merger Sub of the transactions contemplated hereby and thereby, except for (i) obtaining the consents of, or submitting notifications, filings, notices or other submissions to, the Governmental Authorities listed on Section 4.05 of the Company Disclosure Letter, (ii) the filing (A) with the SEC of the Proxy Statement/ Prospectus and the declaration of the effectiveness thereof by the SEC and (B) of any other documents or information required pursuant to applicable requirements, if any, of applicable Securities Laws, (iii) compliance with and filings or notifications required to be filed with the state securities regulators pursuant to "blue sky" Laws and state takeover Laws as may be required in connection with this Agreement, the other Transaction Agreements or the Transactions, (iv) the filing of the First Plan of Merger and related documentation with the Cayman Islands Registrar of Companies in accordance with the Cayman Companies Law, (v) the filing of the Second Plan of Merger and related documentation with the Cayman Islands Registrar of Companies in accordance with the Cayman Companies Law, and (vi) any such notices to, actions by, consents, approvals, permits or authorizations of, or designations, declarations or filings with, any Governmental Authority, the absence of which would not have a Material Adverse Effect.

Section 4.06 Capitalization of the Company.

(a) As of the date of this Agreement, the authorized share capital of the Company is $50,000 divided into 5,000,000 shares of par value of $0.01 each. The number and class of securities (if applicable) of all of the issued and outstanding Equity Securities of the Company as of the date of this Agreement are set forth on Section 4.06(a) of the Company Disclosure Letter. All of the issued and outstanding Equity Securities of the Company (i) have been duly authorized and validly issued and are fully paid and non-assessable; (ii) have been offered, sold and issued in compliance with applicable Law, including Securities Laws, and all requirements set forth in (1) the Organizational Documents of the Company and (2) any other applicable Contracts governing the issuance of such Equity Securities; (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of the Company or any Contract to which the Company is a party or otherwise bound; and (iv) are free and clear of any Liens (other than restrictions arising under applicable Laws, the Company's Organizational Documents and the Transaction Documents).

(b) Except as set forth in Section 4.06(a) or on Section 4.06(a) of the Company Disclosure Letter, as of the date hereof, there are no outstanding Equity Securities or equity appreciation, phantom stock, profit participation, equity or equity-based rights or similar rights with respect to the Equity Securities of, or other equity or voting interest in, the Company. Except as set forth in the Organizational Documents of the Company, as of the date hereof (i) no Person is entitled to any preemptive or similar rights to subscribe for Equity Securities of the Company, (ii) there are no warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contract that requires the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of the Company, and (iii) there are no outstanding bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which the Company Shareholders may vote.

(c) Except as set forth on Section 4.06(c) of the Company Disclosure Letter, (i) there are no declared but unpaid dividends or distributions in respect of any Equity Securities of the Company and (ii) since December 31, 2020, through the date of this Agreement, the Company has not made, declared, set aside, established a record date for or paid any dividends or distributions.

(d) The Company Ordinary Shares (including those to be issued in respect of the Company Warrants), when issued in accordance with the terms hereof, shall be duly authorized and validly issued, fully paid and non-assessable and issued in compliance with all applicable Securities Laws and not subject to, and not issued in violation of, any Lien (other than restrictions arising under applicable Laws, the Company's Organizational Documents and the Transaction Documents), purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of applicable Law, the Company's Organizational Documents, or any Contract to which the Company is a party or otherwise bound.

(e) All contributions required to be made under the Joint Venture and Investment Agreement, dated April 27, 2018 (as amended, the "JVIA"), by and among Pangaea Two Acquisition Holdings XXIIB, Ltd. ("XXIIB"), Tim Hortons Restaurants International GmbH ("RBI"), and the other parties thereto (as amended) have been made in accordance with the terms thereof.

Section 4.07 Capitalization of Subsidiaries.

(a) All of the issued and outstanding Equity Securities of each Subsidiary of the Company are set forth on Section 4.07(a) of the Company Disclosure Letter. All of the issued and outstanding Equity Securities of each Subsidiary of the Company are owned of record and beneficially, directly or indirectly, by the Company. The Equity Securities of each of the Company's Subsidiaries (i) have been duly authorized and validly issued, and are, to the extent applicable, fully paid and non-assessable; (ii) have been offered, sold and issued in compliance with applicable Law, including Securities Laws, and all requirements set forth in (1) the Organizational Documents of each such Subsidiary, and (2) any other applicable Contracts governing the issuance of such Equity Securities; (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of each such Subsidiary or any Contract to which each such Subsidiary is a party or otherwise bound; and (iv) are free and clear of any Liens (other than restrictions arising under applicable Laws, the Company's Organizational Documents and the Transaction Documents), and, subject to the Laws of the PRC with respect to the PRC Subsidiaries, free of any restriction which prevents the payment of dividends to the Company or any of its Subsidiaries.

(b) There are no outstanding Equity Securities or equity appreciation, phantom stock, profit participation, equity or equity-based rights or similar rights with respect to the Equity Securities of, or other equity or voting interest in, any Subsidiary of the Company. No Person is entitled to any preemptive or similar rights to subscribe for Equity Securities of any Subsidiary of the Company. There are no warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contract that requires any Subsidiary of the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of any Subsidiary of the Company. There are no outstanding bonds, debentures, notes or other indebtedness of any Subsidiary of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which the equityholders of the Company's Subsidiaries may vote.

(c) Except as set forth on Section 4.07(c) of the Company Disclosure Letter, as of the date of this Agreement, neither the Company nor any of its Subsidiaries owns any Equity Securities in any Person.

Section 4.08 Financial Statements; Absence of Changes.

(a) Set forth on Section 4.08(a) of the Company Disclosure Letter are the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2020 and 2019, and consolidated statement of operations, consolidated statement of comprehensive loss, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows of the Company and its Subsidiaries for the twelve-month periods ended December 31, 2020 and 2019 (the "Audited Financial Statements", and together with any Additional Financial Statements when delivered pursuant to Section 6.12, the "Financial Statements").

(b) The Financial Statements (i) present fairly, in all material respects, the consolidated financial position, financial performance and cash flows of the Company and its Subsidiaries as of the dates and for the periods indicated in such Financial Statements in conformity with GAAP (except in the case of any unaudited Additional Financial Statements for the absence of footnotes and other presentation items and

for normal year-end adjustments), and (ii) solely with respect to the audited Financial Statements, comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to a registrant.

(c) The Company and its Subsidiaries have established and maintain systems of internal accounting controls. Such systems are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for the Company's and its Subsidiaries' assets. None of the Company or its Subsidiaries nor, to the Knowledge of the Company, an independent auditor of the Company or its Subsidiaries has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by the Company and its Subsidiaries, (ii) any fraud, whether or not material, that involves the Company or its Subsidiaries' management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company or its Subsidiaries, or (iii) to the Knowledge of the Company, any claim or allegation regarding any of the foregoing.

(d) Since December 31, 2020 (the "Audited Financial Statements Date") through and including the date of this Agreement, no Material Adverse Effect has occurred.

(e) Since the Audited Financial Statements Date through and including the date of this Agreement, except as expressly contemplated by this Agreement, the other Transaction Agreements or in connection with the transactions contemplated hereby and thereby, as set forth on Section 4.08(e) of the Company Disclosure Letter or as required by applicable Law (including COVID-19 Measures), the Company and its Subsidiaries have carried on their respective businesses in all material respects in the ordinary course of business.

(f) Merger Sub was formed solely for the purpose of engaging in the Transactions, has not conducted any business and has no assets, liabilities or obligations of any nature other than those incident to its incorporation and pursuant to this Agreement and any other Transaction Agreement to which it is a party, as applicable, and the other transactions contemplated by this Agreement and such Transaction Agreements, as applicable.

Section 4.09 Undisclosed Liabilities. Neither the Company nor any of its Subsidiaries has any liability, debt, or obligation, whether accrued, contingent, absolute, determined, determinable or otherwise, required to be reflected or reserved for on a balance sheet prepared in accordance with GAAP, except for liabilities, debts, or obligations (a) reflected or reserved for in the Financial Statements or disclosed in any notes thereto, (b) that have arisen since the Audited Financial Statements Date in the ordinary course of business of the Company and its Subsidiaries consistent with past practice, (c) incurred or arising under or in connection with the Transactions, including expenses related thereto, (d) disclosed in Section 4.09 of the Company Disclosure Letter, or (e) that would not, individually or in the aggregate, reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

Section 4.10 Litigation and Proceedings. Except as set forth in Section 4.10 of the Company Disclosure Letter, there are no, and during the last two years there have been no, pending or, to the Knowledge of the Company, threatened Actions by or against the Company or any of its Subsidiaries that, if adversely decided or resolved, would reasonably be expected to result in liability to or obligations of the Company or any of its Subsidiaries in an amount in excess of $100,000 individually or $500,000 in the aggregate. There is no Governmental Order imposed upon the Company or any of its Subsidiaries that would reasonably be expected to result in liability to or obligations of the Company or any of its Subsidiaries in an amount in excess of $100,000 individually or $500,000 in the aggregate. Neither the Company nor any of its Subsidiaries is party to a settlement or similar agreement regarding any of the matters set forth in the two preceding sentences that contains any ongoing obligations, restrictions or liabilities (of any nature) that would reasonably be expected to result in liability to or obligations of the Company or any of its Subsidiaries in an amount in excess of $100,000 individually or $500,000 in the aggregate.

Section 4.11 Compliance with Laws.

(a) Each of the Company and its Subsidiaries is, and during the last two years has been, in compliance with all applicable Laws, except as set forth in Section 4.11(a) of the Company Disclosure Letter and except

for such noncompliance which, individually or in the aggregate, would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole. None of the Company or its Subsidiaries has received any written notice from any Governmental Authority of a violation of any applicable Law at any time during the last two years, except for any such violation which, individually or in the aggregate, would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

(b) Except as set for in Section 4.11(b) of the Company Disclosure Letter, each of the Company and its Subsidiaries, as of the Cut-off Date, holds, and during the last two year period ended the Cut-off Date, has held, all material licenses, approvals, consents, registrations, franchises and permits necessary for the operation of the business of the Company and its Subsidiaries (the "Company Permits"). The Company and its Subsidiaries are, and during the last two years have been, in compliance with and not in default under such Company Permits, in each case except for such noncompliance that would not have a Material Adverse Effect. Without limiting the generality of the foregoing, all permits, licenses and approvals by, and filings and registrations and other requisite formalities with, the Governmental Authorities of the PRC that are required to be obtained or made in respect of, as applicable, the Company or any of its Subsidiaries with respect to its establishment, capital structure, business and operations as it is now being conducted, including the approval of and registrations or filings with the State Administration for Market Regulation of the PRC (formerly the State Administration for Industry and Commerce), the Ministry of Commerce of the PRC, the National Development and Reform Commission of the PRC, the Ministry of Industry and Information Technology of the PRC, SAFE, the Ministry of Human Resources and Social Security of the PRC, the Fire and Rescue Department Ministry of Emergency Management and the State Administration of Taxation of the PRC, and their respective local counterparts, if required, have been duly completed in accordance with applicable Laws of the PRC, except for any such permits, licenses and approvals by, and filings and registrations and other formalities, the absence of which would not have a Material Adverse Effect. Each of the Company and its Subsidiaries, if established in the PRC, has been conducting its business activities within its permitted scope of business, and has been operating its business in compliance in all material respects with all relevant legal requirements and with all requisite permits, licenses and approvals granted by, and filings and registrations made with the competent Governmental Authorities of the PRC.

(c) No Representative of the Company or any of its Subsidiaries is a Government Official. To the Knowledge of the Company, each holder or beneficial owner of Equity Securities of the Company who is a PRC resident and subject to any of the registration or reporting requirements of the SAFE Circulars or any other applicable SAFE rules and regulations (collectively, the "SAFE Rules and Regulations"), has complied with such reporting or registration requirements under the SAFE Rules and Regulations with respect to its investment in the Company, except as set forth on Section 4.11(c) of the Company Disclosure Letter. Neither the Company nor, to the Knowledge of the Company, such holder or beneficial owner has received any inquiries, notifications, orders or any other forms of official correspondence from SAFE or any of its local branches with respect to any actual or alleged non-compliance with the SAFE Rules and Regulations.

Section 4.12 Contracts; No Defaults.

(a) Section 4.12(a) of the Company Disclosure Letter contains a list of all Contracts described in clauses (i) through (xiv) of this Section 4.12(a) to which, as of the date of this Agreement, the Company or any of its Subsidiaries is a party other than the Company Benefit Plans (all such Contracts as described in clauses (i) through (xiv), collectively, the "Specified Contracts"). True, correct and complete copies of the Specified Contracts have been made available to SPAC.

(i) Each Contract with any of the top ten vendors (calculated based on the aggregate consideration paid by the Company and its Subsidiaries thereto for the calendar year ended December 31, 2020);

(ii) Each Contract relating to Indebtedness having an outstanding principal amount in excess of $1,000,000;

(iii) Each Contract that is a purchase and sale or similar agreement for the acquisition of any Person or any business unit thereof, in each case, involving payments in excess of $500,000 and with respect to which there are any material ongoing obligations;

(iv) Each joint venture (other than Contracts between wholly-owned Subsidiaries of the Company) that is material to the business of the Company and its Subsidiaries, taken as a whole;

(v) Each Contract requiring capital expenditures in a single transaction for the Company or any of its Subsidiaries after the date of this Agreement in an amount in excess of $1,000,000;

(vi) Each material license or other material agreement under which the Company or any of its Subsidiaries (x) is a licensee with respect to any item of material Licensed Intellectual Property (excluding click-wrap and shrink-wrap licenses and licenses for off-the-shelf software and other software that is commercially available on standard terms to the public generally and open source licenses), (y) is a licensor or otherwise grants to a third party any rights to use any item of material Owned Intellectual Property, in each case, other than non-exclusive licenses or sublicenses granted in the ordinary course of business, or (z) is a party and that otherwise materially affects the Company's or its Subsidiaries' ownership of or ability to use, register, license or enforce any material Owned Intellectual Property (including concurrent use agreements, settlement agreements and consent to use agreements but other than licenses excluded under clause (x) above);

(vii) Each collective bargaining agreement or other labor Contract with any labor union, labor organization or works council or any arrangement with an employer organization (each a "CBA");

(viii) Each Contract which grants any Person a right of first refusal, right of first offer or similar right with respect to any material properties, assets or businesses of the Company and its Subsidiaries, taken as a whole;

(ix) Each Contract that is a settlement, conciliation or similar agreement with any Governmental Authority pursuant to which the Company or any of its Subsidiaries will have any material outstanding obligation after the date of this Agreement;

(x) Each Affiliate Agreement;

(xi) Each Contract containing covenants of the Company or any of its Subsidiaries (A) prohibiting or limiting the right of the Company or any of its Subsidiaries to engage in or compete with any Person that would reasonably be expected to be material to the Company and its Subsidiaries (taken as a whole) or (B) prohibiting or restricting the Company's and its Subsidiaries' ability to conduct their business with any Person in any geographic area in any material respect, except, in each case, as provided for in the Franchise Agreements;

(xii) Each Contract that contains any exclusivity, "most favored nation," minimum use or supply requirements or similar covenants, except, in each case, as provided for in the Franchise Agreements;

(xiii) Each Contract entered into primarily for the purpose of interest rate or foreign currency hedging; and

(xiv) Each Contract that relates to the acquisition or disposition of any Equity Securities in, or assets or properties of, the Company or any of its Subsidiaries (whether by merger, sale of stock, sale of assets, license or otherwise) pursuant to which (A) payment obligations by or to the Company or any of its Subsidiaries remain outstanding or (B) any earn-out, deferred or contingent payment obligations remain outstanding (excluding acquisitions or dispositions in the ordinary course of business consistent with past practice or of assets that are obsolete, worn out, surplus or no longer used in the conduct of the Company's business).

(b) Except (x) to the extent that any Specified Contract or Company Lease expires, terminates or is not renewed following the date of this Agreement upon the expiration of the stated term thereof, and (y) for such failures to be legal, valid and binding or to be in full force and effect as would not have a Material Adverse Effect, each Specified Contract and Company Lease is (i) in full force and effect and (ii) represents the legal, valid and binding obligations of the Company or one or more of its Subsidiaries party thereto and, to the Knowledge of the Company, represents the legal, valid and binding obligations of the other parties thereto, in each case, subject to the Enforceability Exceptions. Except where the occurrence of such breach or default or failure to perform would not have a Material Adverse Effect, (x) the Company and its Subsidiaries have performed in all respects all respective obligations required to be performed by them to date under the

Specified Contracts and the Company Leases and neither the Company, the Company's Subsidiaries, nor, to the Knowledge of the Company, any other party thereto is in breach of or default under any Specified Contract or Company Lease, (y) during the last twelve (12) months, neither the Company nor any of its Subsidiaries has received any written claim or written notice of termination or breach of or default under any Specified Contract or Company Lease, and (z) to the Knowledge of the Company, no event has occurred which individually or together with other events, would reasonably be expected to result in a breach of or a default under any Specified Contract or Company Lease by the Company or its Subsidiaries or, to the Knowledge of the Company, any other party thereto (in each case, with or without notice or lapse of time or both).

Section 4.13 Company Benefit Plans.

(a) Section 4.13(a) of the Company Disclosure Letter sets forth a true and complete list of each material Company Benefit Plan. For purposes of this Agreement, a "Company Benefit Plan" is each "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") (whether or not subject to ERISA), and each material stock ownership, stock purchase, stock option, phantom stock, equity or other equity-based, severance, employment (other than offer letters that do not provide severance benefits or notice periods in excess of 30 days upon termination of the employment relationship), individual consulting, retention, change-in-control, transaction, fringe benefit, pension, bonus, incentive, deferred compensation, employee loan and each other material benefit or compensation plan, agreement or other general arrangement that is, in each case, contributed to, required to be contributed to, sponsored by or maintained by the Company or any of its Subsidiaries for the benefit of any current employee or director of the Company or its Subsidiaries (the "Company Employees") or under or with respect to which the Company or any of its Subsidiaries has or could have any liability, contingent or otherwise (including on account of an ERISA Affiliate), but not including any of the foregoing sponsored or maintained by a Governmental Authority or required to be contributed to or maintained pursuant to applicable Law.

(b) With respect to each Company Benefit Plan set forth on Section 4.13(a) of the Company Disclosure Letter, the Company has made available to SPAC copies, to the extent applicable, of (i) each Company Benefit Plan and any trust agreement or other funding instrument relating to such plan and (ii) any non-routine correspondence from any Governmental Authority with respect to any Company Benefit Plan within the past three years if a material liability remains.

(c) Neither the Company nor any of its Subsidiaries maintains, or has or reasonably expects to have, any liability or obligation (including on account of an ERISA Affiliate) under: (i) a multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA); (ii) a single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) subject to Section 412 of the Code or Title IV of ERISA; (iii) a multiple employer plan subject to Section 413(c) of the Code; or (iv) a plan providing for retiree or post- termination health benefits except as required by applicable Laws.

(d) Except for noncompliance which would not have a Material Adverse Effect, (i) each Company Benefit Plan has been established, maintained, funded and administered in compliance with its terms and all applicable Laws and (ii) if required to be registered or intended to meet certain regulatory or requirements for favorable tax treatment, each Company Benefit Plan has been timely and properly registered and has been maintained in good standing with the applicable regulatory authorities and requirements.

(e) Except as set forth on Section 4.13(e) of the Company Disclosure Letter, neither the execution and delivery of this Agreement by the Company nor the consummation of the Mergers will (whether alone or in connection with any subsequent event(s)) (i) result in the acceleration, funding or vesting of any compensation or material benefits to any current or former director, officer, employee, individual consultant or other individual service provider of the Company or its Subsidiaries under any Company Benefit Plan, (ii) result in the payment by the Company or any of its Subsidiaries to any current or former employee, officer, director, individual consultant or other individual service provider of the Company or its Subsidiaries of any material severance pay or any material increase in severance pay (including the extension of a prior notice period) upon any termination of employment or service of any Company Employee, or (iii) result in the payment of any amount (whether in cash or property or the vesting of property) that could, individually or

in combination with any other such payment, constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) or result in the imposition on any Person of an excise tax under Section 4999 of the Code.

Section 4.14 Labor Matters.

(a) Neither the Company nor any of its Subsidiaries is party to or bound by any CBA. To the Knowledge of the Company, no employees are represented by any labor union, labor organization or works council with respect to their employment with the Company or any of its Subsidiaries and there are no labor organizations purporting to represent, or seeking to represent, any employees of the Company or its Subsidiaries. Except as would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole, (i) there are, and since December 31, 2019, there have been, no activities or proceedings of any labor union, works council or labor organization to organize any of the Company Employees and (ii) there is no, and since December 31, 2019, there has been no, organized labor dispute, labor grievance or strike, lockout, picketing, hand billing, concerted slowdown, concerted refusal to work overtime, concerted work stoppage, or other material labor dispute against the Company or any of its Subsidiaries, in each case, pending or, to the Knowledge of the Company, threatened.

(b) The Company and each of its Subsidiaries are and have been during the past two years in compliance with all applicable Laws respecting labor, employment, immigration, fair employment practices, terms and conditions of employment, workers' compensation, occupational safety, plant closings, mass layoffs, worker classification, exempt and non-exempt status, compensation and benefits, statutory social insurances and housing funds, and wages and hours, except as would not have a Material Adverse Effect.

Section 4.15 Tax Matters.

(a) Except as would not have a Material Adverse Effect:

(i) All Tax Returns required to be filed by the Company or its Subsidiaries have been filed (taking into account applicable extensions) and all such Tax Returns are true, correct and complete in all material respects.

(ii) All Taxes required to be paid by the Company and its Subsidiaries have been timely and duly paid.

(iii) Except as set forth on Section 4.15(a)(iii) of the Company Disclosure Letter, no Tax audit, examination or other proceeding (administrative or judicial) with respect to Taxes of the Company or any of its Subsidiaries is pending or otherwise in progress or has been threatened in writing by any Governmental Authority within the last three years.

(iv) The Company and each of its Subsidiaries has complied in all material respects with all applicable Laws relating to the collection, withholding, reporting and remittance of Taxes.

(v) There are no Liens for Taxes on any of the assets of the Company or its Subsidiaries, other than Permitted Liens.

(vi) Except as set forth on Section 4.15(a)(vi) of the Company Disclosure Letter, there are no written assessments, deficiencies, adjustments or other claims with respect to Taxes that have been asserted, assessed or threatened against the Company or its Subsidiaries that have not been paid or otherwise resolved in full.

(vii) Neither the Company nor any of its Subsidiaries has been a member of an affiliated, consolidated or similar Tax group or otherwise has any liability for the Taxes of any Person (other than the Company or its Subsidiaries) under applicable Laws, as a transferee or successor, or by Contract (including any Tax sharing, allocation or similar agreement or arrangement but excluding any commercial contract entered into in the ordinary course of business consistent with past practice and not primarily relating to Taxes).

(viii) The Company and each of its Subsidiaries has complied with all applicable transfer pricing requirement imposed by any Governmental Authority.

(ix) The Company and each of its Subsidiaries are in compliance with all terms and conditions of any Tax incentives, exemption, holiday or other Tax reduction agreement or order of a Governmental Authority, and the consummation of the Transactions will not have any material adverse effect on the continued validity and effectiveness of any such Tax incentives, exemption, holiday or other Tax reduction agreement or order.

(x) To the extent applicable, each Subsidiary of the Company is duly registered for PRC value added tax ("VAT") purposes and has complied in all material respects with all requirements concerning VAT, including the collection and remittance of VAT and the issuance and collection of applicable invoices (*fapiao*).

(xi) Neither the Company nor any of its Subsidiaries has participated in any Tax avoidance transaction in violation of applicable Laws.

(b) Neither the Company nor any of its Subsidiaries has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

(c) Neither the Company nor any of its Subsidiaries has taken or agreed to take any action (nor permitted any action to be taken), other than an action contemplated by this Agreement or any other Transaction Agreement, that would reasonably be expected to prevent the Mergers from qualifying for the Intended Tax Treatment.

Section 4.16 Insurance. Except as would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole: (a) the Company and its Subsidiaries have insurance policies of the type, and that provide coverage, that is in compliance with applicable Law in all material respects and is reasonable and appropriate considering the business of the Company and its Subsidiaries, and the Company and its Subsidiaries are in compliance in all respects thereunder, including with respect to the payment of premiums; and (b) except as set forth on Section 4.16 of the Company Disclosure Letter, there is no claim pending under any such insurance policy as to which coverage has been denied or disputed by the applicable insurer as of the Cut-off Date.

Section 4.17 Real Property; Assets.

(a) Neither the Company nor any of its Subsidiaries owns any real property.

(b) A true, correct and complete copy of each Contract entered into on or prior to the Cut-off Date, pursuant to which the Company or any of its Subsidiaries leases, subleases or occupies any real property (other than Contracts for ordinary course arrangements at "shared workspace" or "coworking space" facilities that are not material) ("Company Leases") has been made available to SPAC. Except as would not, individually or in the aggregate, reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as whole, the Company or one of its Subsidiaries has a good and valid leasehold interest in or contractual right to use or occupy, subject to the terms of the applicable Company Lease, each real property subject to the Company Leases, free and clear of all Liens, other than Permitted Liens.

(c) Neither the Company nor any of its Subsidiaries has subleased, licensed or otherwise granted any Person the right to use or occupy any real property subject to a Company Lease or any material portion thereof.

(d) Except as would not have a Material Adverse Effect, the Company or one of its Subsidiaries has good and marketable title to, or a valid and binding leasehold or other interest in, all tangible personal property necessary for the conduct of the business of the Company and its Subsidiaries, taken as a whole, as currently conducted, free and clear of all Liens, other than Permitted Liens.

Section 4.18 Intellectual Property and IT Security.

(a) Section 4.18(a) of the Company Disclosure Letter sets forth a complete and correct list, as of the date hereof, of all the issued and registered Intellectual Property and applications therefor, in each case, owned or purported to be owned by the Company and its Subsidiaries (the "Registered Intellectual Property").

(b) Except as would not have a Material Adverse Effect, the Company and its Subsidiaries exclusively own all Owned Intellectual Property, and have a valid and enforceable (subject to the Enforceability Exceptions) license, or other right to use, all other Intellectual Property (including any such Intellectual Property in the Tim Hortons System) necessary for the operation of their businesses as presently conducted ("Licensed Intellectual Property", and together with the Owned Intellectual Property, the "Company Intellectual Property").

(c) Except as would not have a Material Adverse Effect, all Registered Intellectual Property is free and clear of any Liens (other than Permitted Liens), is subsisting and unexpired.

(d) Except as would not have a Material Adverse Effect, all Owned Intellectual Property, to the Knowledge of the Company, is valid and enforceable and, to the Knowledge of the Company, there is no Action pending or threatened in writing against the Company or any of its Subsidiaries, challenging the validity, enforceability, ownership, registration, or use of any Owned Intellectual Property.

(e) Except as would not have a Material Adverse Effect, (i) the conduct of the business of the Company and its Subsidiaries as currently conducted is not infringing upon, misappropriating or otherwise violating any Intellectual Property rights of any third party, and has not infringed upon, misappropriated or otherwise violated any Intellectual Property rights of any third party during the past three years, and (ii) to the Knowledge of the Company, no third party is infringing upon, misappropriating or otherwise violating, any Company Intellectual Property (excluding all commercially available off-the-shelf software licensed to the Company or its Subsidiaries). The Company and its Subsidiaries have not received from any Person any written notice during the past three years that the Company or any of its Subsidiaries is infringing upon, misappropriating or otherwise violating any Intellectual Property rights of any Person in any material respect.

(f) The Company and its Subsidiaries have in place commercially reasonable measures designed to protect and maintain all material Owned Intellectual Property, including the confidentiality of any material trade secrets included therein. Except as would not have a Material Adverse Effect, each Company Employee who independently or jointly contributed to or otherwise participated in the authorship, invention, creation or development of any Owned Intellectual Property (each such Person, a "Creator") has (A) agreed to maintain and protect the trade secrets and confidential information of such Intellectual Property, (B) assigned to the Company or its applicable Subsidiary all such Intellectual Property authored, invented, created or developed by such Person on behalf of the Company or any of its Subsidiaries in the course of such Creator's employment or other engagement with the Company or any of its Subsidiaries, and (C) has waived any and all rights to royalties or other consideration or non-assignable rights in respect of all such Intellectual Property. Except as would not have a Material Adverse Effect, each Person that has had access to the source code or trade secrets of the Company or its Subsidiaries has executed a confidentiality or similar agreement for the non-disclosure and non-use of such source code and trade secrets and, to the Knowledge of the Company, there has been no unauthorized access, use or disclosure of any such source code or trade secrets included in the Owned Intellectual Property.

(g) Except as would not have a Material Adverse Effect, (i) none of the software included in the Owned Intellectual Property ("Company Software") that incorporates any software that is subject to any "open source", "copyleft" or analogous license (including any license approved by the Open Source Initiative and listed at http://www.opensource.org/licenses, GPL, AGPL or other open source software license) is used by the Company or its Subsidiaries in a manner that requires that any of the Company Software to be (x) disclosed or distributed in source code form, (y) licensed for the purpose of making derivative works, or (z) redistributable at no charge or minimal charge, and (ii) no source code of any Company Software has been licensed, escrowed or delivered to any third party, including an escrow agent, except to any third party software developer or consultant engaged by the Company or its Subsidiaries through a written agreement with customary confidentiality obligations for the purpose of developing or maintaining any Company Software, and no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time, or the occurrence of any condition) would reasonably be expected to result in a requirement that the source code of any Company Software be disclosed or delivered to any third party.

(h) Except as would not have a Material Adverse Effect, no (i) government funding or governmental grants from any Governmental Authority or (ii) facilities of a university, college, other educational institution

or research center, in each case, was used in the development of the Owned Intellectual Property. To the Knowledge of the Company, no Company Employee who was involved in, or who contributed to, the creation or development of any material Owned Intellectual Property has performed services for or otherwise was under restrictions resulting from his or her relations with any Governmental Authority, university, college or other educational institution or research center during a period of time during which any such material Owned Intellectual Property was created or during such time that such Company Employee was also performing services for, or for the benefit of, the Company or any of its Subsidiaries with respect to the creation of such material Owned Intellectual Property, nor has any such person created or developed any material Owned Intellectual Property with any governmental grant.

(i) The Company and its Subsidiaries have in place commercially reasonable measures designed to protect the confidentiality, integrity and security of the IT Systems, and commercially reasonable back-up and disaster recovery procedures designed for the continued operation of their businesses in the event of a failure of the IT Systems. Except as would not have a Material Adverse Effect, in the past three years, there has been no security breach or other unauthorized access to the IT Systems that has resulted in the unauthorized access, use, disclosure, modification, encryption, loss, or destruction of any material information or data contained or stored therein.

(j) Except as would not have a Material Adverse Effect, the Company and its Subsidiaries are in compliance, and for the past three years have been in compliance, with the Data Protection Laws and the written and published policies of the Company and its Subsidiaries. There is no current Action pending, or, to the Knowledge of the Company, threatened in writing, against the Company or any of its Subsidiaries, including by any Governmental Authority, with respect to their collection, retention, storage, security, disclosure, transfer, disposal, use, or other processing of any personally identifiable information.

Section 4.19 Environmental Matters.

(a) The Company and its Subsidiaries are, and during the last two years have been, in compliance with all Environmental Laws applicable thereto, except where the failure to be, or to have been, in compliance with such Environmental Laws has not had a Material Adverse Effect.

(b) There are no written claims or notices of violation pending or, to the Knowledge of the Company, issued to or threatened, against either the Company or any of its Subsidiaries alleging violations of or liability under any material Environmental Law.

(c) Neither the Company nor any of its Subsidiaries has treated, stored, manufactured, transported, handled, disposed or released any Hazardous Materials in any material respect.

(d) To the Knowledge of the Company, neither the Company nor any of its Subsidiaries has any material liability with respect to the presence of Hazardous Materials in any real property subject to a Company Lease.

(e) Neither the Company nor any of its Subsidiaries has contractually assumed or provided an indemnity with respect to material liability of any other Person under any Environmental Laws.

Section 4.20 Brokers' Fees. Other than as set forth on Section 4.20 of the Company Disclosure Letter, no broker, finder, financial advisor, investment banker or other Person is entitled to any brokerage fee, finders' fee or other similar fee, commission or other similar payment in connection with the Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 4.21 Related Party Transactions. Except for the Contracts set forth on Section 4.21 of the Company Disclosure Letter or any Contract that expires or terminates pursuant to its terms prior to the Closing without any liability to the Company or its Subsidiaries continuing following the Closing, there are no Contracts between the Company and its Subsidiaries, on the one hand, and Affiliates of the Company or any of its Subsidiaries (other than the Company or any of its Subsidiaries), the officers, directors and managers (or equivalents) of the Company or any of its Subsidiaries, the direct equityholders of the Company or any of its Subsidiaries, the direct equityholders of XXIIB or RBI, any employee of the Company or any of its Subsidiaries or a member of the immediate family of the foregoing Persons, on the other hand (collectively, "Affiliate Agreement"), except in each case, for (i) employment agreements, fringe benefits and

other compensation paid to directors, officers and employees consistent with previously established policies, (ii) reimbursements of expenses incurred in connection with their employment or service, (iii) amounts paid pursuant to Company Benefit Plans, (iv) powers of attorney and similar grants of authority made in the ordinary course of business and (v) the Master Franchise Agreements.

Section 4.22 International Trade; Anti-Corruption.

(a) Neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any of their respective directors, officers, employees, agents or other third-party representatives acting on behalf of the Company or any of its Subsidiaries, is currently, or has been in the last five years: (i) a Sanctioned Person; (ii) organized, resident, or operating from a Sanctioned Country; (iii) knowingly engaged in any dealings or transactions with any Sanctioned Person or in any Sanctioned Country, in violation of Sanctions Laws; or (iv) otherwise in violation of applicable Sanctions Laws or Trade Control Laws (collectively, "Trade Controls").

(b) Neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any of their respective directors, officers, employees, agents or other third-party representatives acting on behalf of the Company or any of its Subsidiaries, has at any time made or accepted any unlawful payment or given, offered, promised, or authorized or agreed to give, or received, any money or thing of value, directly or indirectly, to or from any Government Official or other Person in violation of any applicable Anti-Corruption Laws. Neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any of their respective directors, officers, employees, agents or other third-party representatives acting on behalf of the Company or any of its Subsidiaries, is currently, or has in the last five years been, the subject of any written claim or allegation by any Governmental Authority that such Person has made any unlawful payment or given, offered, promised, or authorized or agreed to give, or received, any money or thing of value, directly or indirectly, to or from any Government Official or any other Person in violation of any Anti-Corruption Laws.

(c) In the past five years, neither the Company nor any of its Subsidiaries has received from any Governmental Authority or any other Person any notice, inquiry, or internal or external allegation; made any voluntary or involuntary disclosure to a Governmental Authority; or conducted any internal investigation or audit concerning any actual or potential violation or wrongdoing related to Trade Controls or Anti-Corruption Laws, except as would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole. The Company and its Subsidiaries maintain and enforce policies, procedures, and internal controls reasonably designed to promote compliance with Anti-Corruption Laws and Trade Controls, and have maintained complete and accurate books and records, including records of any payments to agents, consultants, representatives, third parties, and Government Officials.

Section 4.23 Franchise Matters. Except as set forth on Section 4.23 of the Company Disclosure Letter, the Master Franchise Agreements are (i) in full force and effect and (ii) represent the legal, valid and binding obligations of the Company or one or more of its Subsidiaries party thereto and represents the legal, valid and binding obligations of the other parties thereto, in each case, subject to the Enforceability Exceptions. Except as would not have a Material Adverse Effect, (1) the Company and its Subsidiaries have performed in all respects all respective obligations required to be performed by them under the Master Franchise Agreements and (2) neither the Company, the Company's Subsidiaries, nor any other party thereto is in default under the Master Franchise Agreements. During the last twelve (12) months, neither the Company nor any of its Subsidiaries has received any written notice of termination or material breach of, or material default under, the Master Franchise Agreements. Except as would not have a Material Adverse Effect, no event has occurred that, individually or together with other events, would reasonably be expected to result in a breach of or a default under the Master Franchise Agreements (in each case, with or without notice or lapse of time or both). The execution, delivery and performance by each of the Company and Merger Sub of this Agreement and the other Transaction Agreements to which it is or will be a party and the consummation by each of the Company and Merger Sub of the transactions contemplated hereby and thereby do not and will not in any material respect violate, conflict with, result in a breach of, result in the termination of, or result in a right of termination under, the Master Franchise Agreements.

Section 4.24 Food Safety. The Company and each of its Subsidiaries is, and in the past two years has been, in compliance in all material respects with all applicable Food Safety Laws, including applicable

requirements regarding food facility registration, produce safety, hazard analysis and preventive controls, current good manufacturing practices, protection against the intentional adulteration of food, supplier verification, sanitary transportation, food additives, allergen control, organic certification and labeling, food labeling and advertising, and substantiation of product claims. Without limiting the generality of the immediately preceding sentence, (i) in the past two years, neither the Company nor any of its Subsidiaries has sold or distributed any Food Products, nor to the Knowledge of the Company, are there any Food Products currently in inventory, which are or were "adulterated," "misbranded," or otherwise violative within the meaning of applicable Food Safety Laws that would reasonably be expected to give rise to liability under Food Safety Laws, (ii) in the past two years, no claim, notice, warning letter, untitled letter, suspension or revocation of registration, or similar communication or compliance or enforcement action alleging a violation of any applicable Food Safety Laws has been filed against or received by the Company or any of its Subsidiaries from any Governmental Authority, (iii) there is no pending or, to the Knowledge of the Company, threatened investigation or enforcement against the Company or any of its Subsidiaries under any applicable Food Safety Laws by any Governmental Authority and (iv) in the past two years, there have been no recalls or withdrawals of any Food Products and, to the Knowledge of the Company, no facts or circumstances exist that could reasonably be expected to result in such actions, except in the case of each of clauses (i) through (iv), as would not, individually or in the aggregate, reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

Section 4.25 Information Supplied. None of the information supplied or to be supplied by the Company or any of its Subsidiaries specifically in writing for inclusion in the Proxy Statement will, at the date on which the Proxy Statement is first mailed to the SPAC Shareholders or at the time of the SPAC Extraordinary General Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, the Company makes no representation, warranty or covenant with respect to any information supplied by or on behalf of SPAC or its Affiliates.

Section 4.26 No Other Representations. Except as provided in this Article IV, neither the Company, nor the Company Shareholders, nor any other Person has made, or is making, any representation or warranty whatsoever in respect of the Company, the Company's Subsidiaries or their respective businesses.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF SPAC

Except as set forth in (i) the disclosure letter delivered by SPAC to the Company dated as of the date of this Agreement (the "SPAC Disclosure Letter") (each section of which, subject to Section 11.19, qualifies the correspondingly numbered and lettered representations in this Article V), or (ii) any of SPAC's SEC Reports filed on or prior to the date of this Agreement (excluding any disclosures in any "risk factors" section that do not constitute statements of fact, disclosures in any forward-looking statements disclaimers and other disclosures that are generally cautionary, predictive or forward-looking in nature), SPAC represents and warrants to the Company as follows:

Section 5.01 Corporate Organization. SPAC is an exempted company duly incorporated, is validly existing and is in good standing under the Laws of the Cayman Islands and has the corporate power and authority to own, lease and operate its assets and properties and to conduct its business as it is now being conducted. SPAC has made available to the Company true and correct copies of its Organizational Documents as in effect as of the date hereof. SPAC is duly licensed or qualified and in good standing (where such concept is applicable) as a foreign entity in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified, except where failure to be so licensed or qualified would not, individually or in the aggregate, reasonably be expected to prevent or materially delay or materially impair the ability of SPAC to consummate the Transactions or otherwise have a material adverse effect on the Transactions (a "SPAC Impairment Effect").

Section 5.02 Due Authorization.

(a) SPAC has the requisite corporate power and authority to execute and deliver this Agreement and each other Transaction Agreement to which it is or will be a party and (subject to the consents, approvals,

authorizations and other requirements described in Section 5.05 and the SPAC Shareholder Approval) to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and such other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been duly authorized by the SPAC Board and, other than the consents, approvals, authorizations and other requirements described in Section 5.05 and the SPAC Shareholder Approval, no other corporate proceeding on the part of SPAC is necessary to authorize this Agreement or any other Transaction Agreements or SPAC's performance hereunder or thereunder (except that the SPAC Shareholder Approval is a condition to the consummation of the First Merger). This Agreement has been, and each such other Transaction Agreement has been or will be (when executed and delivered by SPAC), duly and validly executed and delivered by SPAC and, assuming due and valid authorization, execution and delivery by each other party hereto and thereto, this Agreement constitutes, and each such other Transaction Agreement constitutes or will constitute a valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, subject to the Enforceability Exceptions.

(b) The only approvals or votes required from the holders of SPAC's Equity Securities in connection with the consummation of the Transactions, including the Closing are as set forth on Section 5.02(b) of the SPAC Disclosure Letter.

(c) At a meeting duly called and held, the SPAC Board has unanimously (i) determined that it is in the best interests of SPAC and the SPAC Shareholders, and declared it advisable, for SPAC to enter into this Agreement and the other Transaction Agreements to which it is or will be a party, (ii) determined that the fair market value of the Company is equal to at least 80% of the amount held in the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned) as of the date hereof, (iii) approved the Transactions as a Business Combination, (iv) approved this Agreement, the other Transaction Agreements to which it is or will be a party and the Transactions, including the Mergers, the First Plan of Merger and the Second Plan of Merger and (v) adopted a resolution recommending to its shareholders the approval of the SPAC Transaction Proposals.

Section 5.03 No Conflict. Subject to the receipt of the consents, approvals, authorizations and other requirements set forth in Section 5.05 and obtaining the SPAC Shareholder Approval, the execution, delivery and performance of this Agreement and any other Transaction Agreement to which SPAC is or will be a party, and the consummation of the transactions contemplated hereby and thereby do not and will not (a) conflict with or violate any provision of, or result in the breach of SPAC's Organizational Documents, (b) contravene or conflict with or constitute a violation of any provision of any Law, Permit or Governmental Order binding on or applicable to SPAC, (c) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, accelerate the performance required by, any of the terms, conditions or provisions of any Contract to which SPAC is a party, or (d) result in the creation of any Lien upon any of the properties or assets of SPAC (including the Trust Account), except in the case of each of clauses (b) through (d) as would not have a SPAC Impairment Effect.

Section 5.04 Litigation and Proceedings. Since its incorporation, there has been no pending or, to the Knowledge of SPAC, threatened Actions by or against SPAC that, if adversely decided or resolved, would have a SPAC Impairment Effect. There is no Governmental Order currently imposed upon SPAC that would have a SPAC Impairment Effect. SPAC is not party to any settlement or similar agreement regarding any of the matters set forth in the two preceding sentences that contains any ongoing obligations, restrictions or liabilities (of any nature) that would have a SPAC Impairment Effect.

Section 5.05 Governmental Authorities; Consents. Assuming the truth and completeness of the representations and warranties of the Company and its Subsidiaries contained in this Agreement, no notice to, action by, consent, approval, permit or authorization of, or designation, declaration or filing with, any Governmental Authority is required on the part of SPAC with respect to SPAC's execution, delivery and performance of this Agreement and the other Transaction Agreements to which it is or will be a party and the consummation of the transactions contemplated hereby and thereby, except for (i) obtaining the consents of, or submitting notifications, filings, notices or other submissions to, the Governmental Authorities listed on Section 5.05 of the SPAC Disclosure Letter, (ii) the filing with the SEC of (A) the Proxy Statement/

Prospectus and the declaration of the effectiveness thereof by the SEC, (B) any other documents or information required pursuant to applicable requirements, if any, of applicable Securities Laws, and (C) such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement, the other Transaction Agreements or the Transactions, (iii) compliance with and filings or notifications required to be filed with the state securities regulators pursuant to "blue sky" Laws and state takeover Laws as may be required in connection with this Agreement, the other Transaction Agreements or the Transactions, (iv) the filing of the First Plan of Merger and related documentation with the Cayman Islands Registrar of Companies in accordance with the Cayman Companies Law, (v) the filing of the Second Plan of Merger and related documentation with the Cayman Islands Registrar of Companies in accordance with the Cayman Companies Law, and (vi) any such notices to, actions by, consents, approvals, permits or authorizations of, or designations, declarations or filings with, any Governmental Authority, the absence of which would not have a SPAC Impairment Effect.

Section 5.06 Trust Account. As of the date hereof, there is at least $345,000,000 held in a trust account (the "Trust Account"), maintained by the Trustee pursuant to the Trust Agreement (including, if applicable, an aggregate of approximately $12,075,000 of deferred underwriting commissions and other fees being held in the Trust Account), such monies invested in United States government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act. There are no separate Contracts, side letters or other arrangements or understandings (whether written or unwritten, express or implied) that would cause the description of the Trust Agreement in the SEC Reports to be inaccurate or that would entitle any Person (other than holders of SPAC Class A Shares who shall have elected to redeem such shares pursuant to SPAC's Organizational Documents and the underwriters of SPAC's initial public offering with respect to deferred underwriting commissions) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released other than to pay Taxes and payments with respect to exercise of SPAC Shareholder Redemption Right by any SPAC Shareholder. There are no claims or proceedings pending or, to the Knowledge of SPAC, threatened with respect to the Trust Account. SPAC has performed all material obligations required to be performed by it to date under, and is not in default, breach or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default or breach thereunder. As of the First Effective Time, the obligations of SPAC to dissolve or liquidate pursuant to SPAC's Organizational Documents shall terminate, and as of the First Effective Time, SPAC shall have no obligation whatsoever pursuant to SPAC's Organizational Documents to dissolve and liquidate the assets of SPAC by reason of the consummation of the transactions contemplated hereby. To SPAC's Knowledge, as of the date hereof, following the First Effective Time, no SPAC Shareholder shall be entitled to receive any amount from the Trust Account except to the extent such SPAC Shareholder is exercising a SPAC Shareholder Redemption Right. As of the date hereof, assuming the accuracy of the representations and warranties of the Company contained herein and the compliance by the Company with its obligations hereunder, SPAC shall not have any reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to SPAC on the Closing Date.

Section 5.07 Brokers' Fees. Other than as set forth on Section 5.07 of the SPAC Disclosure Letter, no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee, underwriting fee, deferred underwriting fee, commission or other similar payment in connection with the Transactions or any other potential Business Combination or other transaction considered or engaged in by or on behalf of SPAC based upon arrangements made by or on behalf of SPAC or any of its Affiliates, including the Sponsor.

Section 5.08 SEC Reports; Financial Statements; Sarbanes-Oxley Act; Undisclosed Liabilities.

(a) SPAC has filed or furnished in a timely manner all required registration statements, reports, schedules, forms, statements and other documents required to be filed or furnished by it with the SEC (collectively, including any statements, reports, schedules, forms, statements and other documents required to be filed or furnished by it with the SEC subsequent to the date of this Agreement, each as it has been amended since the time of its filing and including all exhibits thereto, the "SEC Reports"). Except as set forth on Section 5.08(a) of the SPAC Disclosure Letter, each SEC Report, as of their respective dates (or if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), complied in all material

respects with the applicable requirements of the Exchange Act, the Securities Act and the other U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise (collectively, the "Federal Securities Laws") (including, as applicable, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and any rules and regulations promulgated thereunder). None of the SEC Reports, as of their respective dates (or if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), contains any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments from the SEC with respect to the SEC Reports. None of the SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

(b) The SEC Reports contain true and complete copies of the applicable financial statements of SPAC. Except as set forth in Section 5.08(b) of the SPAC Disclosure Letter, the audited financial statements and unaudited interim financial statements (including, in each case, the notes and schedules thereto) included in the SEC Reports complied in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto, none of which is expected to be material) and fairly present (subject, in the case of the unaudited interim financial statements included therein, to normal year-end adjustments and the absence of complete footnotes) in all material respects the financial position of SPAC as of the respective dates thereof and the results of its operations and cash flows for the respective periods then ended. SPAC does not have any material off-balance sheet arrangements that are not disclosed in the SEC Reports.

(c) SPAC has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to SPAC is made known to SPAC's principal executive officer and its principal financial officer. Such disclosure controls and procedures are designed to be effective in timely alerting SPAC's principal executive officer and principal financial officer to material information required to be included in SPAC's financial statements included in SPAC's periodic reports required under the Exchange Act.

(d) SPAC has established and maintains systems of internal accounting controls that are designed to provide reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for SPAC's assets. SPAC maintains, and since its incorporation has maintained, books and records of SPAC in the ordinary course of business that are accurate and complete and reflect the revenues, expenses, assets and liabilities of SPAC in all material respects.

(e) Neither SPAC (including, to the Knowledge of SPAC, any employee thereof) nor SPAC's independent auditors has identified or been made aware of a (i) "significant deficiency" in the internal controls over financial reporting of SPAC, (ii) "material weakness" in the internal controls over financial reporting of SPAC or (iii) fraud, whether or not material, that involves management or other employees of SPAC who have a significant role in the internal controls over financial reporting of SPAC.

(f) Each director and executive officer of SPAC has filed with the SEC on a timely basis all statements required by Section 16(a) of the Exchange Act and the rules and regulations promulgated thereunder.

(g) SPAC has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act. There are no outstanding loans or other extensions of credit made by SPAC to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of SPAC.

(h) Except as set forth on Section 5.08(h) of the SPAC Disclosure Letter, SPAC has no liabilities, debts or obligations, whether accrued, contingent, absolute, determined, determinable or otherwise, except for liabilities, debts or obligations (i) incurred or arising under or in connection with the Transactions, including expenses related thereto, (ii) reflected or reserved for on the financial statements or disclosed in the notes thereto included in the SEC Reports, (iii) that have arisen since the date of the most recent balance sheet included in the SEC Reports in the ordinary course of business, consistent with past practice, of SPAC, or (iv) which would not reasonably be expected to be material to SPAC.

Section 5.09 Compliance with Laws. SPAC is, and since its incorporation has been, in compliance in all material respects with all applicable Laws. SPAC has not received any written notice from any Governmental Authority of a violation of any applicable Law since its incorporation, except for any such violation that would not reasonably be expected to be material to SPAC. SPAC holds, and since its incorporation has held, all material licenses, approvals, consents, registrations, franchises and permits necessary for the lawful conduct of the business of SPAC (the "SPAC Permits"). SPAC is, and since its incorporation has been, in compliance with and not in default under such SPAC Permits, in each case, except for such noncompliance that would not reasonably be expected to be material to SPAC.

Section 5.10 Business Activities.

(a) Since its incorporation, SPAC has not conducted any business activities other than activities directed toward the accomplishment of a Business Combination or related to SPAC's initial public offering. Except as set forth in SPAC's Organizational Documents, there is no Contract, commitment, or Governmental Order binding upon SPAC or to which SPAC is a party which has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of SPAC or any acquisition of property by SPAC, the Company or any of its Subsidiaries or the conduct of business by SPAC, the Company or any of its Subsidiaries as currently conducted or as contemplated to be conducted, in each case, following the Closing in any material respects.

(b) SPAC does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement and the Transactions, neither SPAC nor any of its Subsidiaries has any interests, rights, obligations or liabilities with respect to, or is party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or could reasonably be interpreted as constituting, a Business Combination.

(c) Except for this Agreement and the other Transaction Agreements or as set forth on Section 5.10(c) of the SPAC Disclosure Letter, SPAC is not a party to any Contracts with any other Person that would require payments by SPAC after the date hereof in excess of $500,000 in the aggregate with respect to any individual Contract, other than Working Capital Loans. As of the date hereof, there are no amounts outstanding under any Working Capital Loans.

Section 5.11 Tax Matters.

(a) Except as would not have a SPAC Impairment Effect:

(i) All Tax Returns required to be filed by SPAC have been filed (taking into account applicable extensions) and all such Tax Returns are true, correct and complete in all material respects.

(ii) All Taxes required to be paid by SPAC have been timely and duly paid.

(iii) Except as set forth on Section 5.11(a)(iii) of the SPAC Disclosure Letter, no Tax audit, examination or other proceeding (administrative or judicial) with respect to Taxes of SPAC is pending or otherwise in progress or has been threatened in writing by any Governmental Authority within the last three years.

(iv) SPAC has complied in all material respects with all applicable Laws relating to the collection, withholding, reporting and remittance of Taxes.

(v) There are no Liens for Taxes on any of the assets of SPAC, other than Permitted Liens.

(vi) Except as set forth on Section 5.11(a)(vi) of the SPAC Disclosure Letter, there are no written assessments, deficiencies, adjustments or other claims with respect to Taxes that have been asserted, assessed or threatened against SPAC that have not been paid or otherwise resolved in full.

(vii) SPAC has not been a member of an affiliated, consolidated or similar Tax group or otherwise has any liability for the Taxes of any Person (other than SPAC) under applicable Laws, as a transferee or successor, or by Contract (including any Tax sharing, allocation or similar agreement or arrangement

but excluding any commercial contract entered into in the ordinary course of business consistent with past practice and not primarily relating to Taxes).

(viii) SPAC has not participated in any Tax avoidance transaction in violation of applicable Laws.

(b) SPAC does not have a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise have an office or fixed place of business in a country other than the country in which it is organized.

(c) SPAC has not taken or agreed to take any action (nor permitted any action to be taken), other than an action contemplated by this Agreement or any other Transaction Agreement, that would reasonably be expected to prevent the Mergers from qualifying for the Intended Tax Treatment.

Section 5.12 Capitalization.

(a) The authorized share capital of SPAC is $22,200.00 divided into (i) 200,000,000 SPAC Class A Shares, (ii) 20,000,000 SPAC Class B Shares and (iii) 2,000,000 preference shares of a par value of $0.0001 each ("SPAC Preference Shares"). Section 5.12(a) of the SPAC Disclosure Letter sets forth, as of the date hereof, the total number and amount of all of the issued and outstanding Equity Securities of SPAC, and further sets forth, as of the date hereof, the amount and type of Equity Securities of SPAC owned or held by each of Sponsor and each of Sponsor's Affiliates. No SPAC Preference Shares have been issued or are outstanding. All of the issued and outstanding Equity Securities of SPAC (i) have been duly authorized and validly issued and are fully paid and non-assessable; (ii) have been offered, sold and issued in compliance with applicable Law, including Securities Laws, and all requirements set forth in (1) the Organizational Documents of SPAC and (2) any other applicable Contracts governing the issuance of such Equity Securities; (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the Organizational Documents of SPAC or any Contract to which SPAC is a party or otherwise bound; and (iv) are free and clear of any Liens (other than restrictions arising under applicable Laws, the Organizational Documents of SPAC and the Transaction Documents).

(b) Except as set forth in Section 5.12(a) or on Section 5.12(a) of the SPAC Disclosure Letter, there are no Equity Securities of SPAC authorized, reserved, issued or outstanding. Except as disclosed in the SEC Reports or SPAC's Organizational Documents or as contemplated by the Sponsor Support Agreement, there are no outstanding obligations of SPAC to repurchase, redeem or otherwise acquire any Equity Securities of SPAC. There are no outstanding bonds, debentures, notes or other indebtedness of SPAC having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which SPAC's shareholders may vote. Except as disclosed in the SEC Reports, SPAC is not a party to any shareholders agreement, voting agreement or registration rights agreement relating to SPAC Shares or any other Equity Securities of SPAC.

(c) SPAC does not own any Equity Securities in any other Person or have any right, option, warrant, conversion right, stock appreciation right, redemption right, repurchase right, agreement, arrangement or commitment of any character under which a Person is or may become obligated to issue or sell, or give any right to subscribe for or acquire, or in any way dispose of, any Equity Securities, or any securities or obligations exercisable or exchangeable for or convertible into Equity Securities of such Person.

Section 5.13 Nasdaq Listing. As of the date hereof, the issued and outstanding SPAC Class A Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Nasdaq under the symbol "SLCR". As of the date hereof, the SPAC Public Warrants are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Nasdaq under the symbol "SLCRW". SPAC is a member in good standing with the Nasdaq and has complied with the applicable listing requirements of the Nasdaq. There is no Action pending or, to the Knowledge of SPAC, threatened against SPAC by the Nasdaq or the SEC with respect to any intention by such entity to deregister the SPAC Class A Shares or the SPAC Public Warrants or terminate the listing of SPAC Class A Shares or the SPAC Public Warrants on the Nasdaq. None of SPAC or its Affiliates has taken any action in an attempt to terminate the registration of the SPAC Class A Shares or the SPAC Public Warrants under the Exchange Act except as contemplated by this Agreement. SPAC has not received any notice from the Nasdaq or the SEC regarding the revocation of such listing or otherwise regarding the delisting of the SPAC Class A Shares or the SPAC Public Warrants from the Nasdaq or the SEC.

Section 5.14 Material Contracts; No Defaults.

(a) SPAC has filed as an exhibit to the SEC Reports every "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC) (other than confidentiality and non-disclosure agreements and this Agreement) to which, as of the date of this Agreement, SPAC is a party or by which any of its respective assets are bound.

(b) Each Contract of a type required to be filed as an exhibit to the SEC Reports, whether or not filed, was entered into at arm's length. Except for any Contract that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date, with respect to any Contract of the type required to be filed as an exhibit to the SEC Reports, whether or not filed, (i) such Contracts are in full force and effect and represent the legal, valid and binding obligations of SPAC, and, to the Knowledge of SPAC, the other parties thereto, and are enforceable by SPAC to the extent a party thereto in accordance with their terms, subject in all respects to the Enforceability Exceptions, (ii) SPAC and, to the Knowledge of SPAC, the counterparties thereto, are not in material breach of or material default (or would be in material breach, violation or default but for the existence of a cure period) under any such Contract, (iii) SPAC has not received any written claim or notice of material breach of or material default under any such Contract, (iv) no event has occurred which, individually or together with other events, would reasonably be expected to result in a material breach of or a material default under any such Contract by SPAC or any other party thereto (in each case, with or without notice or lapse of time or both) and (v) SPAC has not received written notice from any other party to any such Contract that such party intends to terminate or not renew any such Contract.

Section 5.15 Related Party Transactions. Section 5.15 of the SPAC Disclosure Letter sets forth all Contracts, transactions, arrangements or understandings between (a) SPAC, on the one hand, and (b) any officer, director, employee, partner, member, manager, direct or indirect equityholder (including Sponsor) or Affiliate of either SPAC or Sponsor (or any Affiliate of Sponsor), on the other hand (each Person identified in this clause (b), a "SPAC Related Party"). Except as set forth in Section 5.15 of the SPAC Disclosure Letter, no SPAC Related Party (i) owns any interest in any material asset used by SPAC, or (ii) owes any material amount to, or is owed any material amount by, SPAC.

Section 5.16 Investment Company Act; JOBS Act. SPAC is not an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of an "investment company", in each case, within the meaning of the Investment Company Act of 1940, as amended. SPAC constitutes an "emerging growth company" within the meaning of the JOBS Act.

Section 5.17 Absence of Changes. Except as set forth on Section 5.17 of the SPAC Disclosure Letter, since the date of SPAC's incorporation through the date of this Agreement (a) there has not been any event or occurrence that has had a SPAC Impairment Effect, and (b) except as expressly contemplated by this Agreement, the other Transaction Agreements or in connection with the Transactions, SPAC has carried on its business in all material respects in the ordinary course of business.

Section 5.18 Independent Investigation. SPAC has conducted its own independent investigation, review and analysis of the business, results of operations, condition (financial or otherwise) or assets of the Company and Merger Sub and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Company and Merger Sub for such purpose. SPAC acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the Transactions, it has relied solely upon its own investigation and the express representations and warranties of the Company set forth in this Agreement (including the related portions of the Company Disclosure Letter); and (b) none of the Company, Merger Sub or their respective Representatives have made any representation or warranty as to the Company or Merger Sub or this Agreement, except as expressly set forth in this Agreement (including the related portions of the Company Disclosure Letter).

Section 5.19 No Other Representations. Except as provided in this Article V, neither SPAC nor any other Person has made, or is making, any representation or warranty whatsoever in respect of SPAC.

ARTICLE VI
COVENANTS OF THE COMPANY

Section 6.01 Conduct of Business. From the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms (the "Interim Period"), the Company shall, and shall cause its Subsidiaries to, except as expressly contemplated by this Agreement (including as contemplated by the Recapitalization and any PIPE Financing) or any other Transaction Agreement, as set forth on Section 6.01 of the Company Disclosure Letter, as consented to in writing by SPAC (which consent shall not be unreasonably conditioned, withheld or delayed), or as required by applicable Law (including the COVID-19 Measures and Data Protection Laws), (i) conduct and operate its business in the ordinary course of business consistent with past practice or as required or reasonably necessary to implement the Agreed Business Plan, and (ii) maintain in effect the Master Franchise Agreements and comply in all material respects with the terms of, and perform in all material respects its obligations under, the Master Franchise Agreements. Without limiting the generality of the foregoing, except as expressly contemplated by this Agreement (including as contemplated by the Recapitalization, any PIPE Financing and the Permitted Equity Financing (in accordance with Section 8.03(a)) or in any other Transaction Agreement, as set forth on Section 6.01 of the Company Disclosure Letter, as consented to by SPAC in writing (such consent not to be unreasonably conditioned, withheld or delayed), or as required by applicable Law, the Company shall not, and the Company shall cause its Subsidiaries not to, during the Interim Period:

(a) (i) change or amend the Company's Organizational Documents or (ii) change or amend, in any material respect, the Organizational Documents of any of the Company's Subsidiaries, except, solely with respect to any of the Company's Subsidiaries, as is reasonably necessary to implement the Agreed Business Plan;

(b) make, declare, set aside, establish a record date for or pay any dividend or distribution, other than any dividends or distributions from any wholly-owned Subsidiary of the Company either to the Company or any other wholly-owned Subsidiaries of the Company;

(c) except in the ordinary course of business, (x) enter into any Contract that would, if entered into prior to the date hereof, be any of the Contracts described in clauses (i) — (ix) or (xi) — (xiv) of Section 4.12(a) or (y) modify or amend in any material respect, renew (other than any automatic renewal in accordance with its terms), waive any material right under, provide any material consent under, terminate (other than any expiration in accordance with its terms) or allow to let lapse any of the Contracts described in clauses (i) — (ix) or (xi) — (xiv) of Section 4.12(a),

(d) (x) enter into any Contract that would, if entered into prior to the date hereof, be an Affiliate Agreement or (y) modify, amend, renew, waive any right under, provide any consent under, terminate or allow to let lapse any Affiliate Agreements;

(e) amend, fail to renew, waive any material right under, provide any consent under, terminate or allow to let lapse the Master Franchise Agreements, except (x) as required by the terms of such Master Franchise Agreement as of the date hereof in accordance with its terms as of the date hereof, or (y) in the ordinary course of business if such ordinary course would not reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole;

(f) (i) issue, deliver, sell, transfer, pledge or dispose of, or place any Lien (other than a Permitted Lien) on, any Equity Securities of the Company or any of its Subsidiaries, (ii) issue or grant any options, warrants or other rights to purchase or obtain any Equity Securities of the Company or any of its Subsidiaries or (iii) permit the exercise or settlement of any options, warrants or other rights to purchase or obtain any Equity Securities of the Company or any of its Subsidiaries;

(g) sell, assign, transfer, convey, lease, license, abandon, allow to lapse or expire, subject to or grant any Lien (other than Permitted Liens) on, or otherwise dispose of, any material assets, rights or properties (including material Intellectual Property), other than (i) the sale or license of goods and services to customers in the ordinary course of business, (ii) the sale or other disposition of assets or equipment deemed by the Company in its reasonable business judgment to be obsolete or otherwise warranted in the ordinary course of business, (iii) grants of non-exclusive licenses or sublicenses of Intellectual Property in the ordinary course

of business, (iv) as already contracted by the Company or any of its Subsidiaries on the date hereof, or (v) transactions among the Company and its wholly-owned Subsidiaries or among its wholly-owned Subsidiaries;

(h) waive, release, settle, compromise or otherwise resolve any inquiry, investigation, claim, Action, litigation or other legal proceedings entailing obligations that would impose any material restrictions on the business operations of the Company or its Subsidiaries, except in the ordinary course of business or where such waivers, releases, settlements or compromises involve only the payment of monetary damages in an amount less than $500,000 in the aggregate;

(i) except as otherwise required by the terms of any existing Company Benefit Plan or existing employment Contract as in effect on the date hereof or as otherwise required under applicable Law or in the ordinary course of business, (i) pay or promise to pay, fund any new, enter into or make any grant of any severance, change in control, retention or termination payment to any management level Company Employee, (ii) take any action to accelerate any payments or benefits, or the funding of any payments or benefits, payable or to become payable to any management-level Company Employees, (iii) take any action to materially increase any compensation or benefits of any management level Company Employee, except for bonuses, base salary increases or in connection with any promotions in the ordinary course of business that do not exceed $75,000 or (iii) establish, adopt, enter into, materially amend or terminate any Company Benefit Plan or any Contract that would be a Company Benefit Plan if it were in existence as of the date of this Agreement;

(j) negotiate, modify, extend, or enter into any CBA or recognize or certify any labor union, labor organization, works council, or group of employees as the bargaining representative for any employees of the Company or its Subsidiaries;

(k) make any loans or advance any money or other property to any Person, except for (A) advances in the ordinary course of business to employees, officers or directors of the Company or any of its Subsidiaries for expenses, (B) prepayments and deposits paid to suppliers of the Company or any of its Subsidiaries in the ordinary course of business, (C) trade credit extended to customers of the Company or any of its Subsidiaries in the ordinary course of business and (D) advances or other payments among the Company and its wholly-owned Subsidiaries;

(l) redeem, purchase, repurchase or otherwise acquire, or offer to redeem, purchase, repurchase or acquire, any Equity Securities of the Company or any of its Subsidiaries other than (x) transactions among the Company and its wholly-owned Subsidiaries or among the wholly-owned Subsidiaries of the Company, or (y) in connection with the termination of employees or other service providers of the Company or any of its Subsidiaries under an existing Company Benefit Plan;

(m) adjust, split, combine, subdivide, recapitalize, reclassify or otherwise effect any change in respect of any Equity Securities of the Company or any of its Subsidiaries;

(n) materially amend or change any of the Company's or any Company Subsidiary's accounting policies or procedures, other than reasonable and usual amendments in the ordinary course of business or as required by a change in GAAP;

(o) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or its Subsidiaries;

(p) make, change or revoke any material Tax election in a manner inconsistent with past practice, adopt, change or revoke any material accounting method with respect to Taxes, file or amend any material Tax Return in a manner materially inconsistent with past practice, settle or compromise any material Tax claim or material Tax liability, enter into any material closing agreement with respect to any Tax, surrender any right to claim a material refund of Taxes, or change its jurisdiction of tax residency;

(q) incur, create, issue, assume or guarantee any Indebtedness in excess of $20,000,000, other than (v) working capital loans required in the ordinary course of business consistent with past practice; (w) ordinary course trade payables, (x) between the Company and any of its wholly owned Subsidiaries or between any of such wholly owned Subsidiaries, (y) as reasonably required to implement the Agreed Business

Plan or (z) in connection with borrowings, extensions of credit and other financial accommodations under the Company's and its Subsidiaries' existing credit facilities, notes and other existing Indebtedness as of the date of this Agreement and, in each case, any refinancings thereof;

(r) other than in the ordinary course of business, (i) enter into any agreement that materially restricts the ability of the Company or its Subsidiaries to engage or compete in any line of business, (ii) enter into any agreement that materially restricts the ability of the Company or its Subsidiaries to enter into a new line of business or (iii) enter into any new line of business;

(s) make or commit to make capital expenditures other than in an amount not in excess of (i) the aggregate amount contemplated in the Agreed Business Plan; or (ii) $1,000,000 in a single transaction made by the Company or any of its Subsidiaries;

(t) enter into any Contract with any broker, finder, investment banker or other Person under which such Person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the Transactions;

(u) directly or indirectly acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by purchasing all of or a substantial equity interest in, or by any other manner, any business or any corporation, company, partnership, limited liability company, joint venture, association or other entity or Person or division thereof, in each case, except for (A) purchases of inventory and other assets in the ordinary course of business, (B) acquisitions or investments pursuant to existing Contracts in effect as of the date hereof that were made available to SPAC, (C) acquisitions or investments that do not exceed (1) $750,000 in a single transaction or series of related transactions or (2) $2,000,000 in the aggregate, or (D) investments in any wholly-owned subsidiaries of the Company; or

(v) enter into any Contract to do any action prohibited under this Section 6.01.

Notwithstanding anything to the contrary contained herein (including this Section 6.01), (x) nothing herein shall prevent the Company or any of its Subsidiaries from taking (or not taking) any action in order to comply with any applicable COVID-19 Measures or any action that is taken in good faith in response to COVID-19, and no such action (or failure to act) shall serve as a basis for SPAC to terminate this Agreement or assert that any of the conditions to the Closing contained herein have not been satisfied and (y) nothing in this Section 6.01 is intended to give SPAC or any of its Affiliates, directly or indirectly, the right to control or direct the business or operations of the Company or its Subsidiaries prior to the Closing, and prior to the Closing, the Company and its Subsidiaries shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their respective businesses and operations.

Section 6.02 Inspection. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to the Company or any of its Subsidiaries by third parties that may be in the Company's or any of its Subsidiaries' possession from time to time, and except for any information which (x) relates to the negotiation of this Agreement or the Transactions, (y) is prohibited from being disclosed by applicable Law or (z) on the advice of legal counsel of the Company would result in the loss of attorney-client privilege or other similar privilege from disclosure (provided that the Company will use reasonable best efforts to provide any information described in the foregoing clauses (y) or (z) in a manner that would not be so prohibited or would not jeopardize privilege), the Company shall, and shall cause its Subsidiaries to, afford to SPAC and its Representatives reasonable access during the Interim Period, and with reasonable advance notice, in such manner as to not interfere with the normal operation of the Company and its Subsidiaries and so long as reasonably feasible or permissible under applicable Law and subject to appropriate COVID-19 Measures, to the properties, books, Tax Returns, records and appropriate directors, officers and employees of the Company and its Subsidiaries, and shall use its reasonable best efforts to furnish SPAC and such Representatives with all financial and operating data and other information concerning the affairs of the Company and its Subsidiaries that are in the possession of the Company or its Subsidiaries, in each case, as SPAC and its Representatives may reasonably request for purposes of the Transactions; provided that such access shall not include any invasive or intrusive investigations or testing, sampling or analysis of any properties, facilities or equipment of the Company or its Subsidiaries. All information obtained by SPAC and its Representatives under this Agreement shall be subject to the Confidentiality Agreement.

Section 6.03 No Claim Against the Trust Account. Each of the Company and Merger Sub acknowledges that it has read SPAC's final prospectus, dated January 15, 2021, the other SEC Reports, the Organizational Documents of SPAC and the Trust Agreement and understands that SPAC has established the Trust Account described therein for the benefit of SPAC's public shareholders and that disbursements from the Trust Account are available only in the limited circumstances set forth in the Trust Agreement. Each of the Company and Merger Sub further acknowledges that, if the Transactions, or, in the event of a termination of this Agreement, another Business Combination, are not consummated within 24 months from the closing of the offering contemplated by SPAC's final prospectus, SPAC will be obligated to return to its shareholders the amounts being held in the Trust Account. Accordingly, and subject to the following proviso, each of the Company and Merger Sub (on behalf of itself and its respective Affiliates, Representatives and equityholders) hereby irrevocably waives any past, present or future right, title, interest or claims (whether based on contract, tort, equity or any other theory of legal liability) of any kind in or to any monies in the Trust Account (or to collect any monies from the Trust Account) and agree not to seek recourse against the Trust Account or any funds distributed therefrom as a result of, or arising out of or relating to, this Agreement, the other Transaction Agreements or the Transactions; provided that notwithstanding anything herein or otherwise to the contrary, (x) nothing in this Section 6.03 shall serve to limit or prohibit the Company's right to pursue a claim against SPAC for legal relief against monies or other assets of SPAC held outside the Trust Account or for specific performance or other equitable relief in connection with the consummation of the Transactions (including a claim for SPAC to specifically perform its obligations under this Agreement and cause the disbursement of the balance of the cash remaining in the Trust Account (after giving effect to the exercise of the SPAC Shareholder Redemption Right by any SPAC Shareholder) to the Company in accordance with the terms of this Agreement and the Trust Agreement) or for Fraud and (y) nothing in this Section 6.03 shall serve to limit or prohibit any claims that the Company may have in the future against SPAC's (or its successors') assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account and any assets that have been purchased or acquired with any such funds). This Section 6.03 shall survive the termination of this Agreement for any reason.

Section 6.04 Proxy Statement Cooperation.

(a) The Company and SPAC shall work in good faith with one another in connection with (x) the drafting of the Proxy Statement and (y) responding in a timely manner to comments on the Proxy Statement from the SEC. Without limiting the generality of the foregoing, the Company shall reasonably cooperate with SPAC in connection with the preparation for inclusion in the Proxy Statement of pro forma financial statements that comply with the requirements of Regulation S-X under the rules and regulations of the SEC (as interpreted by the staff of the SEC).

(b) From and after the date on which the Proxy Statement is mailed to SPAC Shareholders, (i) the Company will give SPAC prompt written notice of any development regarding the Company or its Subsidiaries and (ii) SPAC will give the Company prompt written notice of any development regarding SPAC, in either case which becomes known by the Company or SPAC, as applicable, that would cause the Proxy Statement to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained in the Proxy Statement, in light of the circumstances under which they were made, not misleading; provided that if any such development shall otherwise occur, SPAC and the Company shall cooperate in good faith to cause an amendment or supplement to be made promptly to the Proxy Statement, such that the Proxy Statement no longer contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided, further, that no information received by SPAC or the Company, as applicable, pursuant to this Section 6.04 shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the party who disclosed such information, and no such information shall be deemed to change, supplement or amend the SPAC Disclosure Letter or the Company Disclosure Letter, as applicable.

Section 6.05 Company Securities Listing. The Company will use its reasonable best efforts to cause: (i) the Company's initial listing application with the Nasdaq in connection with the Transactions to be approved; (ii) the Company to satisfy all applicable initial listing requirements of the Nasdaq; and (iii) the Registrable Securities to be approved for listing on the Nasdaq (and SPAC shall reasonably cooperate in

connection therewith), subject to official notice of issuance, in each case, as promptly as reasonably practicable after the date of this Agreement, and in any event prior to the First Effective Time. The Company shall pay all fees of the Nasdaq in connection with the application to list and the listing of the Registrable Securities.

Section 6.06 Employee Matters.

(a) Equity Plan. Prior to the Closing Date, the Company shall amend and restate the Company Incentive Plan in order to adopt the Incentive Equity Plan Modifications in substantially the form attached hereto as Exhibit B (with such changes that may be agreed in writing by SPAC (such agreement not to be unreasonably withheld, conditioned or delayed)), effective as of the Closing Date.

(b) No Third-Party Beneficiaries. Notwithstanding anything herein or otherwise to the contrary, all provisions contained in this Section 6.06 are included for the sole benefit of the Parties, and that nothing in this Agreement, whether express or implied, (i) shall limit the right of the Company or its Affiliates to amend, terminate or otherwise modify any Company Benefit Plan or other employee benefit plan, agreement or other arrangement following the Closing Date, or (ii) shall confer upon any Person who is not a Party any right to continued or resumed employment or recall, any right to compensation or benefits, or any third-party beneficiary or other right of any kind or nature whatsoever.

Section 6.07 Termination of Certain Agreements. As of or prior to the Closing, the Company shall cause all of the Contracts set forth on Section 6.07 of the Company Disclosure Letter to be terminated or settled effective as of or prior to the Closing without further liability to SPAC, the Company or any of the Company's Subsidiaries.

Section 6.08 A&R AoA. Prior to the Closing, the Company shall adopt the A&R AoA.

Section 6.09 Post-Closing Directors of the Company. Subject to the terms of the Company's Organizational Documents, the Company shall take all such action within its power as may be necessary or appropriate such that immediately following the Closing, (a) the Company Board shall consist of at least seven (7) directors, which shall initially include (i) one (1) director designated by the Sponsor and (ii) six (6) directors designated by the Company, and (b) the Company Board may be increased to have such additional number of directors, designated by such Parties, as may be mutually agreed between the Company and the Sponsor.

Section 6.10 Company Board Recommendation. The Company Board shall not (and no committee or subgroup thereof shall) change, withdraw, withhold, amend, qualify or modify, or (privately or publicly) propose to change, withdraw, withhold, amend, qualify or modify, the Company Board Recommendation for any reason.

Section 6.11 SAFE Registration. The Company shall use its commercially reasonable efforts to assist in the preparation of applications to SAFE by SPAC Shareholders who are PRC residents for the registration of their respective holdings of Company Ordinary Shares and Company Warrants (whether directly or indirectly) in accordance with the requirements of applicable SAFE rules and provide such shareholders with such information relating to the Company and its Subsidiaries as is required for such application to the extent that such information is not publicly available.

Section 6.12 Preparation and Delivery of Additional Company Financial Statements. As promptly as reasonably practicable following the date hereof, the Company shall (i) deliver to SPAC the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2020 and 2019, and consolidated statement of operations, consolidated statement of comprehensive loss, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows of the Company and its Subsidiaries for the twelve-month periods ended December 31, 2020 and 2019 together with the auditor's reports thereon and which shall be materially consistent with the Audited Financial Statements, and (ii) use reasonable best efforts to deliver to SPAC any unaudited consolidated balance sheet of the Company and its Subsidiaries and consolidated statement of operations, consolidated statement of comprehensive loss, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows of the Company and its Subsidiaries as of and for the year-to-date period ended as of the end of any other different fiscal quarter (and as of and for the same period from the previous fiscal year) or fiscal year, as

applicable, that is required to be included in the Proxy Statement or Proxy Statement/Prospectus, including once the audited financial statements for the fiscal year ended December 31, 2020 become stale for purposes of Regulation S-X of the Securities Act, and in any other filings to be made by SPAC with the SEC in connection with the Transactions (together clauses (i) and (ii), the "Additional Financial Statements"). Such Additional Financial Statements shall comply with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to a registrant. Upon delivery of such Additional Financial Statements, the representations and warranties set forth in Section 4.08 shall be deemed to apply to such Additional Financial Statements with the same force and effect as if made as of the date of this Agreement.

Section 6.13 Other Actions. The Company shall, and shall cause its Subsidiaries to, take the actions set forth on, and in accordance with, Section 6.13 of the Company Disclosure Letter.

ARTICLE VII
COVENANTS OF SPAC

Section 7.01 Indemnification and Directors' and Officers' Insurance.

(a) All rights to exculpation, indemnification and advancement of expenses existing as of the date of this Agreement in favor of the current or former directors or officers of SPAC (each, together with such person's heirs, executors or administrators, a "D&O Indemnitee") under the SPAC Memorandum and Articles of Association or under any indemnification agreement such D&O Indemnitee may have with SPAC that has been made available to the Company (or has been publicly filed on EDGAR) prior to the date of this Agreement, in each case, as in effect as of immediately prior to the date of this Agreement (collectively, the "Existing D&O Arrangements"), shall survive the Closing and shall continue in full force and effect for a period of six years from the Closing Date. For a period of six years from the Closing Date, to the maximum extent permitted under applicable Law, the Company shall cause the Surviving Company to maintain in effect the Existing D&O Arrangements, and the Company shall, and shall cause the Surviving Company to, not amend, repeal or otherwise modify any such provisions in any manner that would materially and adversely affect the rights thereunder of any D&O Indemnitee; provided, however, that all rights to indemnification or advancement of expenses in respect of any Action pending or asserted or any claim made within such period shall continue until the disposition of such Action or resolution of such claim. The Company shall not have any obligation under this Section 7.01 to any D&O Indemnitee when and if a court of competent jurisdiction shall determine, in a final, non-appealable judgement, that the indemnification of such D&O Indemnitee in the manner contemplated hereby is prohibited by applicable Law.

(b) At or prior to the Closing, SPAC shall obtain a six year "tail" or "runoff" directors' and officers' liability insurance policy (the "D&O Tail") in respect of acts or omissions occurring prior to the First Effective Time covering each individual who is a director or officer of SPAC currently covered by the directors' and officers' liability insurance policy of SPAC on terms with respect to coverage, deductibles and amounts no less favorable than those of such policy in effect on the date of this Agreement. The Company shall, and shall cause the Surviving Company to, maintain the D&O Tail in full force and effect for its full term. The cost of the D&O Tail shall be borne by the Surviving Company and shall be a SPAC Transaction Expense.

(c) If the Surviving Company or any of its successors or assigns (i) shall merge or consolidate with or merge into any other corporation or entity and shall not be the surviving or continuing corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of their respective properties and assets as an entity in one or a series of related transactions to any Person, then in each such case, proper provisions shall be made so that the successors or assigns of the Surviving Company shall assume all of the obligations set forth in this Section 7.01.

(d) This Section 7.01 is intended for the benefit of, and to grant third party rights to, the D&O Indemnitees, whether or not parties to this Agreement, and each of such persons shall be entitled to enforce the covenants contained herein. The Surviving Company shall promptly reimburse each D&O Indemnitee for any costs or expenses (including attorneys' fees) incurred by such D&O Indemnitee in enforcing the indemnification or other obligations provided in this Section 7.01. The rights of each D&O Indemnitee under

this Section 7.01 shall be in addition to any rights that such D&O Indemnitee may have under Organizational Documents of SPAC, the Cayman Companies Law or any other applicable Law or under any Existing D&O Arrangements.

Section 7.02 Conduct of SPAC During the Interim Period.

(a) During the Interim Period, except as set forth on Section 7.02 of the SPAC Disclosure Letter, as expressly contemplated by this Agreement or any other Transaction Agreement (including as contemplated by any PIPE Financing), as consented to by the Company in writing (which consent shall not be unreasonably conditioned, withheld or delayed), or as required by applicable Law (including COVID-19 Measures), SPAC shall not:

(i) change or amend the Trust Agreement or the Organizational Documents of SPAC;

(ii) (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding Equity Securities of SPAC; (B) split, combine or reclassify any Equity Securities of SPAC; or (C) other than in connection with the exercise of any SPAC Shareholder Redemption Right by any SPAC Shareholder or as otherwise required by the Organizational Documents of SPAC in order to consummate the Transactions or as contemplated by the Sponsor Support Agreement, repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any Equity Securities of SPAC;

(iii) (A) merge, consolidate, combine or amalgamate SPAC with any Person or (B) purchase or otherwise acquire (whether by merging or consolidating with, purchasing any Equity Security in or a substantial portion of the assets of, or by any other manner) any corporation, company, partnership, association or other business entity or organization or division thereof;

(iv) make, change or revoke any material Tax election in a manner inconsistent with past practice, adopt, change or revoke any material accounting method with respect to Taxes, file or amend any material Tax Return in a manner materially inconsistent with past practice, settle or compromise any material Tax claim or material Tax liability, enter into any material closing agreement with respect to any Tax, surrender any right to claim a material refund of Taxes, or change its jurisdiction of tax residency;

(v) enter into, renew or amend in any material respect, any transaction or Contract with a SPAC Related Party;

(vi) waive, release, compromise, settle or satisfy any pending or threatened material claim or Action or compromise or settle any liability, except where such waivers, releases, settlements or compromises involve only the payment of monetary damages in an amount less than $250,000 in the aggregate;

(vii) incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness, other than in respect of a Working Capital Loan;

(viii) offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any Equity Securities, other than the issuance of SPAC Shares in connection with the Sponsor Support Agreement;

(ix) engage in any activities or business, other than activities or business (A) in connection with or incident or related to SPAC's incorporation or continuing corporate (or similar) existence, (B) contemplated by, or incident or related to, this Agreement, any other Transaction Agreement, the performance of covenants or agreements hereunder or thereunder or the consummation of the Transactions or (C) those that are administrative or ministerial, in each case, which are immaterial in nature;

(x) enter into any settlement, conciliation or similar Contract that would require any payment from the Trust Account or that would impose non-monetary obligations on SPAC or any of its Affiliates (or the Company or any of its Subsidiaries after the Closing);

(xi) authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, restructuring, recapitalization, dissolution or winding-up of SPAC or liquidate, dissolve, reorganize or otherwise wind-up the business or operations of SPAC or resolve to approve any of the foregoing;

(xii) change SPAC's methods of accounting in any material respect, other than changes that are made in accordance with PCAOB standards;

(xiii) enter into any Contract with any broker, finder, investment banker or other Person under which such Person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the Transactions; or

(xiv) enter into any agreement, or otherwise become obligated, to do any action prohibited under this Section 7.02(a).

(b) During the Interim Period, SPAC shall comply with, and continue performing under, as applicable, the Organizational Documents of SPAC, the Trust Agreement, the Transaction Agreements (to the extent in effect during the Interim Period) and all other agreements or Contracts to which SPAC is party.

Section 7.03 Trust Account Proceeds.

(a) For purposes of determining the satisfaction of the condition in Section 9.03(d), the "Available SPAC Cash" shall mean:

(i) the amount of cash available in the Trust Account following the SPAC Extraordinary General Meeting (without any deduction in respect of (x) any deferred underwriting commissions being held in the Trust Account, and (y) any Company Transaction Expenses or SPAC Transaction Expenses); *plus*

(ii) the amounts actually received by the Company from any PIPE Financing prior to or substantially concurrently with the Closing; *plus*

(iii) the aggregate amount of proceeds of the Permitted Equity Financing, but only if the amount received by the Company in any PIPE Financing is equal to or exceeds US$100,000,000; *minus*

(iv) the amount required to satisfy the SPAC Shareholder Redemption Amount.

(b) For purposes of determining the satisfaction of the condition in Section 9.03(d), the "Minimum Available SPAC Cash Amount" shall mean:

(i) in the event that the amount actually received by the Company in any PIPE Financing (prior to or substantially concurrently with the Closing) is equal to or exceeds US$100,000,000, then US$250,000,000; or

(ii) in the event that the amount actually received by the Company in any PIPE Financing (prior to or substantially concurrently with the Closing) is less than US$100,000,000, then US$175,000,000.

(c) Upon satisfaction or waiver of the conditions set forth in Article IX and provision of notice thereof to the Trustee (which notice SPAC shall provide to the Trustee in accordance with the terms of the Trust Agreement), in accordance with and pursuant to the Trust Agreement, (a) at the Closing, SPAC shall (i) cause any documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered and (ii) use its reasonable best efforts to cause the Trustee to, and the Trustee shall thereupon be obligated to, (A) pay as and when due all amounts payable to the SPAC Shareholders pursuant to their exercise of the SPAC Shareholder Redemption Right, and (B) pay all remaining amounts then available in the Trust Account to SPAC in accordance with the Trust Agreement, and (b) thereafter, the Trust Account shall terminate, except as otherwise expressly provided in the Trust Agreement.

Section 7.04 Inspection. SPAC shall afford to the Company, its Affiliates and their respective Representatives reasonable access during the Interim Period, and with reasonable advance notice, in such manner as to not interfere with the normal operation of SPAC and so long as reasonably feasible or permissible under applicable Law and subject to appropriate COVID-19 Measures, to the books, Tax Returns, records

and appropriate directors, officers and employees of SPAC, and shall use its reasonable best efforts to furnish such Representatives with all financial and operating data and other information concerning the affairs of SPAC, in each case as the Company and its Representatives may reasonably request for purposes of the Transactions, and except for any information which (x) relates to the negotiation of this Agreement or the Transactions, (y) is prohibited from being disclosed by applicable Law or (z) on the advice of legal counsel of SPAC would result in the loss of attorney client privilege or other similar privilege from disclosure (provided that SPAC will use reasonable best efforts to provide any information described in the foregoing clauses (y) or (z) in a manner that would not be so prohibited or would not jeopardize privilege).

Section 7.05 Section 16 Matters. Prior to the First Effective Time, SPAC shall take all reasonable steps as may be required (to the extent permitted under applicable Law) to cause any acquisition or disposition of the SPAC Class A Shares that occurs or is deemed to occur by reason of or pursuant to the Transactions by each Person who is or will be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to SPAC to be exempt under Rule 16b-3 promulgated under the Exchange Act, including by taking steps in accordance with the No-Action Letter, dated January 12, 1999, issued by the SEC regarding such matters.

Section 7.06 SPAC Public Filings. From the date hereof through the Closing, SPAC will use reasonable best efforts to keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Laws.

Section 7.07 SPAC Securities Listing. From the date hereof through the Closing, SPAC shall use its reasonable best efforts to ensure SPAC remains listed as a public company on, and for SPAC Class A Shares and SPAC Public Warrants to be listed on, the Nasdaq. Prior to the Closing Date, SPAC shall cooperate with the Company and use reasonable best efforts to take such actions as are reasonably necessary or advisable to cause the SPAC Class A Shares and SPAC Public Warrants to be delisted from the Nasdaq and deregistered under the Exchange Act as soon as practicable following the Second Effective Time.

Section 7.08 SPAC Board Recommendation. The SPAC Board shall not (and no committee or subgroup thereof shall) change, withdraw, withhold, amend, qualify or modify, or (privately or publicly) propose to change, withdraw, withhold, amend, qualify or modify, the SPAC Board Recommendation for any reason.

ARTICLE VIII
JOINT COVENANTS

Section 8.01 Efforts to Consummate.

(a) Subject to the terms and conditions herein, each of the Parties shall use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or advisable to consummate and make effective as promptly as reasonably practicable the Transactions (including (i) satisfying the closing conditions set forth in Article IX and (ii) consummating any PIPE Financing on the terms and subject to the conditions contemplated in connection therewith). Without limiting the generality of the foregoing, each of the Parties shall use reasonable best efforts to obtain, file with or deliver to, as applicable, any Consents of any Governmental Authorities (including any applicable Competition Authorities) or other Persons necessary to consummate the Transactions and the transactions contemplated by the Transaction Agreements. SPAC shall promptly inform the Company of any communication between SPAC, on the one hand, and any Governmental Authority (including any Competition Authorities), on the other hand, and the Company shall promptly inform SPAC of any communication between the Company, on the one hand, and any Governmental Authority (including any Competition Authorities), on the other hand, in either case, regarding any of the Transactions or any Transaction Agreement.

(b) Notwithstanding anything to the contrary in the Agreement, (i) in the event that this Section 8.01 conflicts with any other covenant or agreement in this Agreement that is intended to specifically address any subject matter, then such other covenant or agreement shall govern and control solely to the extent of such conflict and (ii) in no event shall SPAC or the Company or its Subsidiaries be obligated to bear any expense or pay any fee or grant any concession in connection with obtaining any consents, authorizations or

approvals pursuant to the terms of any Contract to which the Company or its Subsidiaries is a party or otherwise in connection with the consummation of the Transactions.

(c) During the Interim Period, SPAC, on the one hand, and the Company, on the other hand, shall each notify the other in writing promptly after learning of any shareholder demands or other shareholder proceedings (including derivative claims) relating to this Agreement, any other Transaction Agreements or any matters relating thereto (collectively, the "Transaction Litigation") commenced against, in the case of SPAC, SPAC or any of its Representatives (in their capacity as a representative of SPAC) or, in the case of the Company, the Company or any Subsidiary of the Company or any of their respective Representatives (in their capacity as a representative of the Company or any Subsidiary of the Company). SPAC and the Company shall each (i) keep the other reasonably informed regarding any Transaction Litigation, (ii) give the other the opportunity to, at its own cost and expense, participate in the defense, settlement and compromise of any such Transaction Litigation and reasonably cooperate with the other in connection with the defense, settlement and compromise of any such Transaction Litigation, (iii) consider in good faith the other's advice with respect to any such Transaction Litigation and (iv) reasonably cooperate with each other. Notwithstanding the foregoing, (i) SPAC and the Company shall jointly control the negotiation, defense and settlement of any such Transaction Litigation and (ii) in no event shall SPAC (or any of its Representatives), on the one hand, or the Company (or any of its Representatives), on the other hand, settle or compromise any Transaction Litigation brought without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed).

Section 8.02 Registration Statement; Shareholder Meeting; Unanimous Written Consent.

(a) Proxy Statement/Registration Statement.

(i) As promptly as practicable after the execution of this Agreement, (x) SPAC and the Company shall jointly prepare and SPAC shall file with the SEC, mutually acceptable materials which shall include the proxy statement to be filed with the SEC as part of the Registration Statement and sent to the SPAC Shareholders relating to the SPAC Extraordinary General Meeting (such proxy statement, together with any amendments or supplements thereto, the "Proxy Statement"), and (y) the Company shall prepare (with SPAC's reasonable cooperation) and file with the SEC the Registration Statement, in which the Proxy Statement will be included as a prospectus (the "Proxy Statement/Prospectus"), in connection with the registration under the Securities Act of the Registrable Securities. Each of SPAC and the Company shall use its reasonable best efforts to cause the Registration Statement, including the Proxy Statement/Prospectus, to comply with the rules and regulations promulgated by the SEC, to have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing and to keep the Registration Statement, including the Proxy Statement/Prospectus, effective as long as is necessary to consummate the Transactions. The Company also agrees to use its reasonable best efforts to obtain all necessary state Securities Laws or "blue sky" permits and approvals required to carry out the Transactions, and SPAC shall furnish all information concerning itself and its equityholders as may be reasonably requested in connection with any such action. Each of SPAC and the Company agrees to furnish to the other Party and its Representatives all information concerning itself, its Subsidiaries, officers, directors, managers, shareholders, and other equityholders and information regarding such other matters as may be reasonably necessary or advisable or as may be reasonably requested in connection with the Registration Statement, including the Proxy Statement/ Prospectus, a current report on Form 8-K pursuant to the Exchange Act in connection with the Transactions, or any other statement, filing, notice or application made by or on behalf of SPAC or the Company to any regulatory authority (including the Nasdaq) in connection with the Mergers and the Transactions (the "Transaction Filings"). SPAC will cause the Proxy Statement to be mailed to the SPAC Shareholders as promptly as practicable after the Registration Statement is declared effective under the Securities Act.

(ii) To the extent not prohibited by applicable Law, the Company will advise SPAC, reasonably promptly after the Company receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order or the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction, of the initiation or written threat of any proceeding for any such purpose, or of any request by the SEC for the amendment or supplement of the Registration Statement or for additional information. To the

extent not prohibited by applicable Law, SPAC and its counsel, on the one hand, and the Company and its counsel, on the other hand, shall be given a reasonable opportunity to review and comment on the Registration Statement, the Proxy Statement and any Transaction Filings each time before any such document is filed with the SEC, and the other Party shall give reasonable and good faith consideration to any comments made by SPAC and its counsel or the Company and its counsel, as applicable. To the extent not prohibited by applicable Law, the Company, on the one hand, and SPAC, on the other hand, shall provide the other Party and its counsel with (i) any comments or other communications, whether written or oral, that SPAC or its counsel or the Company or its counsel, as the case may be, may receive from time to time from the SEC or its staff with respect to the Registration Statement, the Proxy Statement or any Transaction Filings promptly after receipt of those comments or other communications and (ii) a reasonable opportunity to participate in the response of SPAC or the Company, as applicable, to those comments and to provide comments on that response (to which reasonable and good faith consideration shall be given), including, to the extent reasonably practicable, by participating with SPAC or its counsel or the Company or its counsel, as the case may be, in any discussions or meetings with the SEC.

(iii) If at any time prior to the Second Effective Time any information relating to the Company, SPAC or any of their respective Subsidiaries, Affiliates, directors or officers is discovered by the Company or SPAC, which is required to be set forth in an amendment or supplement to the Registration Statement or the Proxy Statement, so that neither of such documents would include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, with respect to the Registration Statement or the Proxy Statement, in light of the circumstances under which they were made, not misleading, the Party which discovers such information shall promptly notify the other Parties and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by applicable Law, disseminated to SPAC Shareholders.

(b) SPAC Shareholder Approval. SPAC shall, as promptly as practicable following the date the Registration Statement is declared effective by the SEC under the Securities Act, establish a record date for, duly call and give notice of, convene and hold a meeting of SPAC Shareholders (the "SPAC Extraordinary General Meeting"), in each case in accordance with SPAC's Organizational Documents and applicable Law, for the purpose of (i) providing SPAC Shareholders with the opportunity to elect to exercise their SPAC Shareholder Redemption Right, (ii) obtaining the SPAC Shareholder Approval, (iii) adopting or approving such other proposals as may be reasonably agreed to by SPAC and the Company as necessary or appropriate in connection with the consummation of the Transactions, (iv) adopting or approving any other proposal that the SEC or the Nasdaq (or the respective staff thereof) indicates is necessary in its comments to the Registration Statement, and (v) related and customary procedural and administrative matters. SPAC shall use its reasonable best efforts to obtain such approvals and authorizations from the SPAC Shareholders at the SPAC Extraordinary General Meeting, including by soliciting proxies as promptly as practicable in accordance with applicable Law for the purpose of seeking such approvals and authorizations from the SPAC Shareholders, and minimize the SPAC Class A Shares redeemed by exercise of the SPAC Shareholder Redemption Right by the SPAC Shareholders. SPAC shall include the SPAC Board Recommendation in the Proxy Statement. Notwithstanding anything to the contrary contained in this Agreement, SPAC shall be entitled to postpone or adjourn the SPAC Extraordinary General Meeting solely to the extent necessary (a "SPAC Meeting Change"): (i) to comply with applicable Law, (ii) to ensure that any supplement or amendment to the Proxy Statement that the SPAC Board has determined in good faith is required by applicable Law is disclosed to SPAC Shareholders and for such supplement or amendment to be promptly disseminated to SPAC Shareholders with sufficient time prior to the SPAC Extraordinary General Meeting for SPAC Shareholders to consider the disclosures contained in such supplement or amendment; (iii) if, as of the time for which the SPAC Extraordinary General Meeting is originally scheduled (as set forth in the Proxy Statement), there are insufficient SPAC Shares represented (either in person, virtually or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the SPAC Extraordinary General Meeting; or (iv) in order to seek withdrawals from redemption requests if a number of SPAC Shares have been elected to be redeemed by the holders thereof such that SPAC reasonably expects that the condition set forth in Section 9.03(d) will not be satisfied at the Closing; provided that, without the prior written consent of the Company (such consent not to be unreasonably withheld, delayed or conditioned), SPAC may only be entitled to two SPAC Meeting Changes (excluding any postponements or adjournments required by applicable Law), and the SPAC Extraordinary General Meeting may not be adjourned or postponed to

a date that is more than seven Business Days after the date for which the SPAC Extraordinary General Meeting was originally scheduled (excluding any postponements or adjournments mandated by applicable Law) and provided it is held no later than three Business Days prior to the Termination Date; provided, further, that in the event of a postponement or adjournment pursuant to clauses (ii) or (iii), the SPAC Extraordinary General Meeting shall be reconvened as promptly as practicable following such time as the matters described in such clauses have been resolved.

Section 8.03 Exclusivity.

(a) During the Interim Period, the Company shall not, and shall cause its Representatives and Subsidiaries not to, directly or indirectly, (i) initiate, solicit or encourage (including by way of providing confidential or non-public information) any inquiries, proposals or offers that constitute or may reasonably be expected to lead to any purchase of shares or other Equity Securities of the Company or material portion of the assets of the Company and its Subsidiaries (on a consolidated basis) or any merger, business combination or other similar transaction of the Company or its Subsidiaries (an "Alternative Transaction Proposal"), (ii) engage or participate in any discussions, negotiations or transactions with any third party regarding any Alternative Transaction Proposal or that may reasonably be expected to lead to any such Alternative Transaction Proposal, or (iii) enter into any agreement or deliver any agreement or instrument (including a confidentiality agreement, letter of intent, term sheet, indication of interest, indicative proposal or other agreement or instrument) related to any Alternative Transaction Proposal; provided that (x) the execution, delivery and performance of this Agreement and the other Transaction Agreements and the consummation of the Transactions shall not be deemed a violation of this Section 8.03(a) and (y) nothing in this Section 8.03(a) shall be construed to permit the Company (or any of its Subsidiaries) to take any action that is otherwise prohibited or restricted by the terms of this Agreement (including Section 6.01). The Company agrees to promptly notify SPAC if the Company or any of its Representatives or Subsidiaries receive any offer or communication in respect of an Alternative Transaction Proposal, and will promptly communicate to SPAC in reasonable detail the terms and substance thereof, and the Company shall, and shall cause its Representatives and Subsidiaries to, cease any and all existing negotiations or discussions with any person or group of persons (other than SPAC and its Representatives) regarding an Alternative Transaction Proposal. During the Interim Period, the Company will not confidentially submit to or file with the SEC any Registration Statement on Form S-1 or F-1. Notwithstanding anything set forth in this Section 8.03(a) to the contrary, the Company shall be permitted to undertake the Permitted Equity Financing if (and only if), (1) none of the Company, its Subsidiaries, or its Representatives, prior to November 1, 2021, (x) initiate, solicit or encourage (including by way of providing confidential or non-public information) any inquiries, proposals or offers that are intended to lead to the Permitted Equity Financing or (y) engage or participate in any discussions, negotiations or transactions with any third party regarding the Permitted Equity Financing or that are intended to lead to the Permitted Equity Financing, (2) the Company (x) notifies SPAC promptly (and in any event within twenty-four (24) hours) after the Company has determined to pursue the Permitted Equity Financing or potential Permitted Equity Financing, (y) keeps SPAC reasonably informed on a prompt and timely basis of the status, discussions, negotiations and terms (including any developments, amendments or proposed amendments to such terms) of the Permitted Equity Financing or potential Permitted Equity Financing, and (z) consults with SPAC in respect of the Permitted Equity Financing or potential Permitted Equity Financing, and (3) each Person that receives Equity Securities in connection with the Permitted Financing shall enter into an agreement substantially in the form of the Company Shareholder Lock-Up and Support Agreement (excluding Article VI therein), which shall also contain a customary voting provision in which such Person agrees to vote (whether at a meeting or by written consent) all of the Equity Securities owned by such Person in favor and support of the Transactions, including the Company Transaction Proposals.

(b) During the Interim Period, SPAC shall not, and shall cause its Representatives and the Sponsor not to, directly or indirectly, (i) initiate, solicit or encourage (including by way of providing confidential or non-public information) any inquiries, proposals or offers that constitute or may reasonably be expected to lead to any business combination transaction between SPAC and any other Person (other than the Company) (a "SPAC Alternative Transaction Proposal"), (ii) engage or participate in any discussions, negotiations or transactions with any third party regarding any SPAC Alternative Transaction Proposal or that may reasonably be expected to lead to any such SPAC Alternative Transaction Proposal, or (iii) enter into any agreement or deliver any agreement or instrument (including a confidentiality agreement, letter of intent,

term sheet, indication of interest, indicative proposal or other agreement or instrument) related to any SPAC Alternative Transaction Proposal; provided that the execution, delivery and performance of this Agreement and the other Transaction Agreements and the consummation of the Transactions shall not be deemed a violation of this Section 8.03(b). SPAC agrees to promptly notify the Company if SPAC or any of its Representatives or the Sponsor receive any offer or communication in respect of a SPAC Alternative Transaction Proposal, and will promptly communicate to the Company in reasonable detail the terms and substance thereof, and SPAC shall, and shall cause its Representatives and the Sponsor to, cease any and all existing negotiations or discussions with any person or group of persons (other than the Company and its Representatives) regarding a SPAC Alternative Transaction Proposal.

Section 8.04 Tax Matters. To the extent applicable and subject to the extent of the SPAC Shareholder Redemption Amount, the Parties hereto agree to report for all U.S. federal income Tax purposes in a manner consistent with the Intended Tax Treatment unless otherwise required (i) by a change in applicable Law (including the Code, Treasury Regulations or other IRS published guidance) or (ii) by a Governmental Authority. From the date hereof through the Closing, except as set forth in Section 8.04 of the Disclosure Letters, each of the Parties shall use its respective commercially reasonable efforts to cause the Mergers to qualify for the Intended Tax Treatment, and shall not, and not agree to or have a plan to, take or cause to be taken any action (other than an action contemplated by this Agreement or any other Transaction Document) which to its knowledge could reasonably be expected to prevent or impede the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment. Each of the Parties hereto further acknowledges and hereby agrees that it is not a condition to the Closing that the Mergers qualify as a "reorganization" within the meaning of Section 368(a).

Section 8.05 Confidentiality; Publicity.

(a) SPAC acknowledges that the information being provided to it in connection with this Agreement and the Transactions is subject to the terms of the Confidentiality Agreement, the terms of which are incorporated herein by reference. The Confidentiality Agreement shall survive the execution and delivery of this Agreement and shall apply to all information furnished hereunder and any other activities contemplated hereby.

(b) None of SPAC, the Company or any of their respective Affiliates shall make any public announcement or issue any public communication regarding this Agreement or the Transactions, or any matter related to the foregoing, without first obtaining the prior consent of the Company or SPAC, as applicable (which consent shall not be unreasonably withheld, conditioned or delayed), except if such announcement or other communication is required by applicable Law or stock exchange, in which case SPAC or the Company, as applicable, shall use their reasonable best efforts to coordinate such announcement or communication with the other Party, prior to announcement or issuance; provided that each Party and its Affiliates may make announcements regarding the status and terms (including price terms) of this Agreement and the Transactions to their respective Representatives and indirect current or prospective limited partners or investors or otherwise in the ordinary course of their respective businesses, in each case, so long as such recipients are obligated to keep such information confidential without the consent of any other Party; and provided that the foregoing shall not prohibit any Party from communicating with third parties to the extent necessary for the purpose of seeking any third party consent or with any Governmental Authorities under Section 8.01.

(c) Promptly after the execution of this Agreement, SPAC and the Company shall issue a mutually agreed joint press release announcing the execution of this Agreement. Prior to Closing, the Company shall prepare a press release announcing the consummation of the Transactions, the form and substance of which shall be approved in advance by SPAC, which approval shall not be unreasonably withheld, conditioned or delayed ("Closing Press Release"). Concurrently with the Closing, the Company shall issue the Closing Press Release.

Section 8.06 Warrant Agreement. Immediately prior to the Closing, the Company, SPAC, and Continental Stock Transfer & Trust Company ("Continental") shall enter into an assignment and assumption agreement, in substantially the form attached hereto as Exhibit I, pursuant to which SPAC will assign to the Company all of its rights, interests, and obligations in and under the Warrant Agreement, dated January 13, 2021, by and between SPAC and Continental, and the terms and conditions of such Warrant Agreement

shall be amended and restated (the "Amended and Restated Warrant Agreement") to, among other things, reflect the assumption of the SPAC Warrants by the Company as set forth in Section 3.01(d).

Section 8.07 PIPE Financing. SPAC and the Company shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to take promptly, or cause to be taken, all actions, and to do promptly, or cause to be done, all things necessary, proper or advisable (x) to obtain executed subscription agreements (such executed subscription agreements, the "Subscription Agreements"), which shall have terms, and be in a form, reasonably acceptable to SPAC and the Company, from investors (the "PIPE Investors") pursuant to which the PIPE Investors commit to make private investments in public equity in the form of Company Ordinary Shares at the Closing (the "PIPE Financing"), and (y) to consummate the PIPE Financing substantially concurrently with the Closing. SPAC and the Company shall not, without the consent of the other party (such consent not to be unreasonably conditioned, withheld or delayed), permit any amendment or modification to be made to, or any waiver (in whole or in part) of any provision or remedy under, or any replacements of, any of the Subscription Agreements. From the date hereof until the Closing Date, SPAC and the Company shall, and shall cause their respective financial advisors and legal counsel to, keep each other and their respective financial advisors and legal counsel reasonably informed with respect to the PIPE Financing.

ARTICLE IX
CONDITIONS TO OBLIGATIONS

Section 9.01 Conditions to Obligations of All Parties. The obligations of the Parties to consummate, or cause to be consummated, the Mergers are subject to the satisfaction at the Closing of the following conditions, any one or more of which may be waived (if legally permitted) in writing by all of the Parties:

(a) No Prohibition. There shall not be in force and effect any (i) Law or (ii) Governmental Order by any Governmental Authority of competent jurisdiction, in either case, enjoining, prohibiting, or making illegal the consummation of the Mergers.

(b) Net Tangible Assets. After giving effect to any exercise of the SPAC Shareholder Redemption Right by the public SPAC Shareholders, SPAC shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) immediately after the First Effective Time.

(c) SPAC Shareholder Approval. The SPAC Shareholder Approval shall have been obtained.

(d) Nasdaq Listing. The Registrable Securities to be issued in connection with the Mergers shall have been approved for listing on the Nasdaq, subject only to official notice of issuance thereof.

(e) Registration Statement. The Registration Statement shall have become effective under the Securities Act and no stop order with respect thereto shall be in effect.

(f) Consents. All consents, approvals and authorizations set forth on Section 9.01(f) of the Company Disclosure Letter shall have been obtained in accordance with Section 9.01(f) of the Company Disclosure Letter.

(g) Recapitalization. The Recapitalization shall have been completed in accordance with the terms hereof and the Company's Organizational Documents.

Section 9.02 Additional Conditions to Obligations of SPAC. The obligations of SPAC to consummate, or cause to be consummated, the Mergers are subject to the satisfaction as of the Closing of each of the following additional conditions, any one or more of which may be waived (to the extent permitted by applicable Law) in writing by SPAC:

(a) Representations and Warranties.

(i) Each of the representations and warranties of the Company contained in Section 4.01 (Corporation Organization of the Company), Section 4.02 (Subsidiaries), Section 4.03 (Due Authorization), Section 4.07 (Capitalization of Subsidiaries) and Section 4.20 (Brokers' Fees) (collectively, the "Specified Representations") that is (x) qualified by "materiality" or "Material Adverse Effect" or any similar limitation, shall be true and correct in all respects, and (y) not qualified by

"materiality" or "Material Adverse Effect" or any similar limitation, shall be true and correct in all material respects, in the case of each of the foregoing clauses (x) and (y), as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be so true and correct on and as of such earlier date).

(ii) Each of the representations and warranties of the Company contained in Article IV (other than the Specified Representations and the representations and warranties of the Company contained in Section 4.06), shall be true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all respects as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be so true and correct on and as of such earlier date), except, in any case, where the failure of such representations and warranties to be so true and correct has not had a Material Adverse Effect.

(iii) The representations and warranties set forth in Section 4.06 (Capitalization of the Company) shall be true and correct in all respects, other than *de minimis* inaccuracies, as of the Closing Date as though then made.

(b) Agreements and Covenants. The covenants and agreements of the Company in this Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) Officer's Certificate. The Company shall have delivered to SPAC a certificate signed by an authorized director or officer of the Company, dated the Closing Date, certifying that, to the knowledge and belief of such director or officer, the conditions specified in Section 9.02(a) and Section 9.02(b) have been fulfilled.

(d) No Material Adverse Effect. Since the date of this Agreement, no Material Adverse Effect shall have occurred which is continuing and uncured.

(e) Termination of JVIA. The JVIA shall have been terminated pursuant to the JVIA Termination Agreement.

Section 9.03 Additional Conditions to the Obligations of the Company and Merger Sub. The obligations of the Company and Merger Sub to consummate or cause to be consummated the Mergers are subject to the satisfaction as of the Closing of each of the following additional conditions, any one or more of which may be waived (to the extent permitted by applicable Law) in writing by the Company:

(a) Representations and Warranties.

(i) Each of the representations and warranties of SPAC contained in Article V (other than the representations and warranties of SPAC contained in Section 5.01 (Organization), Section 5.02 (Authorization), Section 5.06 (Trust Account), Section 5.07 (Brokers Fees), Section 5.10 (Business Activities), Section 5.13 (NYSE Listing) and Section 5.15 (Related Party Transactions) (collectively, the "Specified SPAC Representations") and Section 5.12 (Capitalization)) shall be true and correct (without giving any effect to any limitation as to "materiality", "SPAC Impairment Effect" or any similar limitation set forth therein) in all respects as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be so true and correct on and as of such earlier date), except, in any case, where the failure of such representations and warranties to be so true and correct has not had a SPAC Impairment Effect.

(ii) Each of the Specified SPAC Representations that is (x) qualified by "materiality", "SPAC Impairment Effect" or any similar limitation, shall be true and correct in all respects, and (y) not qualified by "materiality", "SPAC Impairment Effect" or any similar limitation, shall be true and correct in all material respects, in the case of each of the foregoing clauses (x) and (y), as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be so true and correct on and as of such earlier date).

(iii) The representations and warranties of SPAC contained in Section 5.12 (Capitalization) shall be true and correct in all respects, other than *de minimis* inaccuracies, as of the Closing Date as though then made.

(b) Agreements and Covenants. The covenants and agreements of SPAC in this Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) Officer's Certificate. SPAC shall have delivered to the Company a certificate signed by an authorized director or officer of SPAC, dated the Closing Date, certifying that, to the knowledge and belief of such director or officer, the conditions specified in Section 9.03(a) and Section 9.03(b) have been fulfilled.

(d) Available SPAC Cash. The Available SPAC Cash shall be no less than the Minimum Available SPAC Cash Amount.

(e) Resignations. The directors and officers of SPAC shall have resigned or otherwise been removed, effective as of or prior to the Closing, and copies of such resignation letters (which are in form and substance reasonably satisfactory to the Company) shall have been delivered to the Company.

(f) No SPAC Impairment Effect. Since the date of this Agreement, no SPAC Impairment Effect shall have occurred which is continuing and uncured.

ARTICLE X
TERMINATION/EFFECTIVENESS

Section 10.01 Termination. This Agreement may be validly terminated and the Transactions may be abandoned at any time prior to the Closing only as follows (it being understood and agreed that this Agreement may not be terminated for any other reason or on any other basis):

(a) by mutual written agreement of SPAC and the Company;

(b) by written notice by either SPAC or the Company to the other Parties, if there shall be in effect any (i) Law or (ii) Governmental Order (other than, for the avoidance of doubt, a temporary restraining order), that in the case of each of clauses (i) and (ii), permanently restrains, enjoins, makes illegal or otherwise prohibits the consummation of the Mergers;

(c) by written notice by either SPAC or the Company to the other Parties, if the Second Effective Time has not occurred by 11:59 p.m., Hong Kong time, on January 31, 2022 (the "Termination Date"); provided that the right to terminate this Agreement pursuant to this Section 10.01(c) will not be available to any Party whose breach of any provision of this Agreement primarily caused or resulted in the failure of the Transactions to be consummated by such time;

(d) by written notice by SPAC to the other Parties, if the Company or Merger Sub has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in the failure of a condition set forth in Section 9.02(a) or Section 9.02(b) to be satisfied at the Closing and (B) is not capable of being cured by the Termination Date or, if capable of being cured by the Termination Date, is not cured by the Company or Merger Sub before the earlier of (x) the fifth Business Day immediately prior to the Termination Date and (y) the 45th day following receipt of written notice from SPAC of such breach or failure to perform: provided that SPAC shall not have the right to terminate this Agreement pursuant to this Section 10.01(d) if it is then in material breach of any of its representations, warranties, covenants or other agreements contained in this Agreement;

(e) by written notice by the Company to the other Parties, if SPAC has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in the failure of a condition set forth in Section 9.03(a) or Section 9.03(b) to be satisfied at the Closing and (B) is not capable of being cured by the Termination Date or, if capable of being cured by the Termination Date, is not cured by SPAC before the earlier of (x) the fifth Business Day immediately prior to the Termination Date and (y) the 45th day following receipt of written notice from the Company of such breach or failure to perform; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 10.01(e) if it is then in material breach of any of its representations, warranties, covenants or other agreements contained in this Agreement;

(f) by written notice by either SPAC or the Company to the other Parties, if SPAC failed to obtain the SPAC Shareholder Approval upon vote taken thereon at a duly convened SPAC Extraordinary General Meeting (or at a meeting of its shareholders following any adjournment or postponement thereof); or

(g) by written notice by SPAC to the other Parties, if any Company Shareholder revokes, or seeks to revoke, the Written Consent (or any of such shareholder's approvals thereunder).

Section 10.02 Effect of Termination. Except as otherwise set forth in this Section 10.02 or Section 11.13, in the event of the valid termination of this Agreement pursuant to Section 10.01, this Agreement shall forthwith become void and have no effect, without any liability on the part of any Party or its Affiliates, or its and Affiliates' Representatives, other than liability of any Party for any Fraud or any intentional and willful breach of this Agreement by such Party occurring prior to such termination. The provisions of Section 6.03 (No Claim Against the Trust Account), Section 8.05 (Confidentiality; Publicity), this Section 10.02 (Effect of Termination) and Article XI (Miscellaneous) (collectively, the "Surviving Provisions") and any other Section or Article of this Agreement referenced in the Surviving Provisions to the extent required to survive in order to give effect to the Surviving Provisions, and the Confidentiality Agreement, shall in each case survive any termination of this Agreement pursuant to the terms and conditions of this Agreement and the Confidentiality Agreement, respectively.

ARTICLE XI
MISCELLANEOUS

Section 11.01 Waiver. At any time and from time to time prior to the First Effective Time, SPAC and the Company may, to the extent legally allowed and except as otherwise set forth herein, (a) extend the time for the performance of any of the obligations or other acts of the other Party, as applicable; (b) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered pursuant hereto; and (c) subject to the requirements of applicable Law, waive compliance by the other Party with any of the agreements or conditions contained herein applicable to such Party. Any agreement on the part of a Party to any such extension or waiver will be valid only if set forth in an instrument in writing signed by such Party. Any delay in exercising any right pursuant to this Agreement will not constitute a waiver of such right.

Section 11.02 Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered by FedEx or other internationally recognized overnight delivery service or (iii) when e-mailed during normal business hours of the recipient (and otherwise as of the immediately following Business Day), addressed as follows:

If to SPAC, prior to the Closing, to:

Silver Crest Acquisition Corporation
Suite 3501, 35/F, Jardine House
1 Connaught Place, Central
Hong Kong, China
Attn: Leon Meng; Derek Cheung
E-mail: leon@ascendentcp.com; derek@ascendentcp.com

with a copy (which shall not constitute notice) to:

Morrison & Foerster LLP
Edinburgh Tower, 33/F
The Landmark, 15 Queen's Road Central
Hong Kong, China
Attn: Marcia Ellis
E-mail: mellis@mofo.com

and

Morrison & Foerster LLP
Suite 4401, HKRI Centre One
HKRI Taikoo Hui, 288 Shimen Road (No. 1)
Shanghai, China 200041
Attn: Ruomu Li
E-mail: rli@mofo.com

and

Morrison & Foerster LLP
250 West 55th Street
New York, NY 10019
United States
Attn: Mitchell S. Presser; Omar E. Pringle
E-mail: mpresser@mofo.com; opringle@mofo.com

If to the Company or Merger Sub, or SPAC following the Closing, to:

TH International Limited
c/o Cartesian Capital Group LLC
505 5th Avenue, 15th Floor
Attn: Peter Yu, Gregory Armstrong
E-mail: peter.yu@cartesiangroup.com;
gregory.armstrong@cartesiangroup.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attn: Daniel Dusek; Joseph Raymond Casey; Ram Narayan
E-mail: daniel.dusek@kirkland.com; joseph.casey@kirkland.com;
ram.narayan@kirkland.com

and

Kirkland & Ellis LLP
200 Clarendon Street
Boston, MA 02116
United States
Attn: Armand A. Della Monica
Email: armand.dellamonica@kirkland.com

or to such other address or addresses as the Parties may from time to time designate in writing. Without limiting the foregoing, any Party may give any notice, request, instruction, demand, document or other communication hereunder using any other means (including personal delivery, expedited courier, messenger service, ordinary mail or electronic mail), but no such notice, request, instruction, demand, document or other communication shall be deemed to have been duly given unless and until it actually is received by the Party for whom it is intended.

Section 11.03 Assignment. No Party shall assign this Agreement or any part hereof without the prior written consent of the other Parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Any attempted assignment in violation of the terms of this Section 11.03 shall be null and void, *ab initio*.

Section 11.04 Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any right or remedies under or by reason of this Agreement; provided that notwithstanding the foregoing (a) in the event the Closing occurs, (x) the Sponsor (on behalf of the holders of SPAC Shares and SPAC Warrants) is an intended third-party beneficiary of, and may enforce, Section 3.01, and (y) D&O Indemnitees are intended third-party beneficiaries of, and may enforce, Section 7.01, (b) the Non-Recourse Parties are intended third-party beneficiaries of, and may enforce, Section 11.14 and Section 11.15, (c) Prior Counsel is an intended third-party beneficiary of, and may enforce, Section 11.17 and (d) Sponsor Prior Counsels are intended third-party beneficiaries of, and may enforce, Section 11.18.

Section 11.05 Expenses. Except as otherwise set forth in this Agreement, each Party shall be responsible for and pay its own expenses incurred in connection with this Agreement and the Transactions,

including all fees of its legal counsel, financial advisers and accountants; provided that (a) if the Closing shall not occur, the Company shall be responsible for paying the Company Transaction Expenses, and SPAC shall be responsible for paying the SPAC Transaction Expenses, and (b) if the Closing shall occur, the Company shall (x) pay or cause to be paid, the Company Transaction Expenses, and (y) pay or cause to be paid, the SPAC Transaction Expenses, in each of case (x) and (y), in accordance with Section 3.02(c).

Section 11.06 Governing Law. This Agreement, and all Actions or causes of action based upon, arising out of, or related to this Agreement or the Transactions, shall be governed by, and construed in accordance with, the internal substantive Laws of the State of New York applicable to contracts entered into and to be performed solely within such state, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 11.07 Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by email to counsel for the other Parties of a counterpart executed by a Party shall be deemed to meet the requirements of the previous sentence.

Section 11.08 Entire Agreement. This Agreement (together with the Disclosure Letters and exhibits and annexes to this Agreement), the other Transaction Agreements and that certain letter agreement, dated as of March 10, 2021, by and between the Company and SPAC (as amended, modified or supplemented from time to time, the "Confidentiality Agreement"), constitute the entire agreement among the Parties relating to the transactions contemplated hereby and thereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Subsidiaries relating to the Transactions.

Section 11.09 Amendments. This Agreement may be amended or modified in whole or in part, only by an agreement in writing executed by each of the Parties in the same manner as this Agreement and which makes reference to this Agreement. The approval of this Agreement by the shareholders of any of the Parties shall not restrict the ability of the board of directors (or other body performing similar functions) of any of the Parties to terminate this Agreement in accordance with Section 10.01 or to cause such Party to enter into an amendment to this Agreement pursuant to this Section 11.09.

Section 11.10 Severability. If any provision of this Agreement is held invalid or unenforceable by any arbitral tribunal or court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law.

Section 11.11 Arbitration. Any dispute, controversy, difference, or claim arising out of or relating to this Agreement, including its existence, validity, interpretation, performance, breach, or termination, or any dispute regarding non-contractual obligations arising out of or relating to this Agreement, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("HKIAC") under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong. There shall be three arbitrators. The arbitration proceedings shall be conducted in English. The law of this arbitration clause shall be Hong Kong law. For the avoidance of doubt, a request by a Party to a court of competent jurisdiction for interim measures necessary to preserve such Party's rights, including pre-arbitration attachments, injunctions, or other equitable relief, shall not be deemed incompatible with, or a waiver of, the agreement to arbitrate in this Section 11.11.

Section 11.12 Waiver of Trial by Jury. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS.

Section 11.13 Enforcement. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their obligations under the provisions of this Agreement (including failing to take such actions as are

required of them hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that (i) the Parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of damages, prior to the valid termination of this Agreement in accordance with Section 10.01, this being in addition to any other remedy to which they are entitled under this Agreement or any other Transaction Agreement, and (ii) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the Parties would have entered into this Agreement. Each Party agrees that it will not allege, and each Party hereby waives the defense, that the other Parties have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction or other equitable relief to prevent breaches of this and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 11.13 shall not be required to provide any bond or other security in connection with any such injunction or other equitable relief.

Section 11.14 Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Transactions may only be brought against, the entities that are expressly named as Parties and then only with respect to the specific obligations set forth herein with respect to such Party. Except to the extent a Party (and then only to the extent of the specific obligations undertaken by such Party in this Agreement), (a) no past, present or future director, officer, employee, sponsor, incorporator, member, partner, shareholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any Party and (b) no past, present or future director, officer, employee, sponsor, incorporator, member, partner, shareholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company, SPAC or Merger Sub under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the Transactions (each of the Persons identified in clauses (a) or (b), a "Non-Recourse Party", and collectively, the "Non-Recourse Parties").

Section 11.15 Non-Survival. Notwithstanding anything herein or otherwise to the contrary, none of the representations, warranties, covenants, obligations or other agreements of the Parties contained in this Agreement or in any certificate delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall survive the Closing, and, from and after the Closing, no Action shall be brought and no recourse shall be had against or from any Person in respect of such non-surviving representations, warranties, covenants or agreements, other than in the case of Fraud against the Party committing such Fraud. All such representations, warranties, covenants, obligations and other agreements shall terminate and expire upon the occurrence of the Second Effective Time (and there shall be no liability after the Closing in respect thereof). Notwithstanding the foregoing, (a) those covenants and agreements contained herein that by their terms expressly in whole or in part require performance after the Closing shall survive the Second Effective Time but only with respect to that portion of such covenant or agreement that is expressly to be performed following the Closing and (b) this Article XI shall survive the Closing. For the avoidance of doubt, the terms of the Sponsor Support Agreement, any subscription agreements entered into in connection with the PIPE Financing, the Registration Rights Agreement, the First Plan of Merger, the Second Plan of Merger, the A&R AoA, the Incentive Equity Plan Modifications, the Company Shareholder Lock-Up and Support Agreement, and the Sponsor Lock-Up Agreement shall not be affected by this Section 11.15.

Section 11.16 Acknowledgements. Each of the Parties acknowledges and agrees (on its own behalf and on behalf of its respective Affiliates and its and their respective Representatives) that: (i) it has conducted its own independent investigation of the financial condition, results of operations, assets, liabilities, properties and projected operations of the other Parties (and, in the case of the Company, its Subsidiaries) and has been afforded satisfactory access to the books and records, facilities and personnel of the other Parties (and their respective Subsidiaries) for purposes of conducting such investigation; (ii) the representations and warranties in Article IV constitute the sole and exclusive representations and warranties in respect of the Company and its Subsidiaries; (iii) the representations and warranties in Article V constitute the sole and exclusive representations and warranties in respect of SPAC; (iv) except for the representations and warranties in Article IV by the Company and the representations and warranties in

Article V by the SPAC, none of the Parties or any other Person (including any of the Non-Recourse Parties) makes, or has made, any other express or implied representation or warranty with respect to any Party (or any Party's Subsidiaries), including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the such Party or its Subsidiaries or the transactions contemplated by this Agreement and all other representations and warranties of any kind or nature expressed or implied (including (x) regarding the completeness or accuracy of, or any omission to state or to disclose, any information, including in the estimates, projections or forecasts or any other information, document or material provided to or made available to any Party or their respective Affiliates or Representatives in certain "data rooms," management presentations or in any other form in expectation of the Transactions, including meetings, calls or correspondence with management of any Party (or any Party's Subsidiaries), and (y) any relating to the future or historical business, condition (financial or otherwise), results of operations, prospects, assets or liabilities of any Party (or its Subsidiaries), or the quality, quantity or condition of any Party's or its Subsidiaries' assets) are specifically disclaimed by all Parties and their respective Subsidiaries and all other Persons (including the Representatives and Affiliates of any Party or its Subsidiaries); and (v) neither Party nor any of its Affiliates is relying on any representations and warranties in connection with the Transactions except the representations and warranties in Article IV by the Company and the representations and warranties in Article V by the SPAC. The foregoing does not limit any rights of any Party (or any other Person party to any other Transaction Agreements) pursuant to any other Transaction Agreement against any other Party (or any other Person party to any other Transaction Agreements) pursuant to such Transaction Agreement to which it is a party or an express third party beneficiary thereof. Nothing in this Section 11.16 shall relieve any Party of liability in the case of Fraud committed by such Party.

Section 11.17 Waiver of Conflicts Regarding Representations; Non-Assertion of Attorney-Client Privilege (Company).

(a) Conflicts of Interest. SPAC acknowledges that Kirkland & Ellis LLP and Maples and Calder (Cayman) LLP (each of them "Prior Counsel") has, on or prior to the Closing Date, represented one or more of the Company, its Subsidiaries, the Company Shareholders and their respective Affiliates, and their respective officers, employees and directors (each such Person, in such pre-Closing capacity, a "Designated Person") in one or more matters relating to this Agreement or any other Transaction Agreements or transactions contemplated hereby or thereby (including any matter that may be related to a litigation, arbitration, claim or dispute arising under or related to this Agreement or such other Transaction Agreements or in connection with such transactions) (each, an "Existing Representation"), and that, in the event of any post-Closing matters (x) relating to this Agreement or any other agreements or transactions contemplated hereby (including any matter that may be related to a litigation, arbitration, claim or dispute arising under or related to this Agreement or such other Transaction Agreements or in connection with such transactions), and (y) in which the Company or its Subsidiaries (including SPAC) or SPAC Shareholders (for the purposes of this Section 11.17, in such post-Closing capacity, the "Post-Closing Group"), on the one hand, and one or more Designated Persons, on the other hand, are or may be adverse to each other (each, a "Post-Closing Matters"), the Designated Persons reasonably anticipate that the Prior Counsel will represent them in connection with such matters. Accordingly, each member of the Post-Closing Group hereby (i) waives and shall not assert, and agrees after the Closing to not assert, any conflict of interest arising out of or relating to the representation by the Prior Counsel of one or more Designated Persons in connection with one or more Post-Closing Matters (the "Post-Closing Representations"), and (ii) agrees that, in the event that a Post-Closing Matter arises, the Prior Counsel may represent one or more Designated Persons in such Post-Closing Matter even though the interests of such Person(s) may be directly adverse to any member of the Post-Closing Group.

(b) Attorney-Client Privilege. Each member of the Post-Closing Group waives and shall not assert, and agrees after the Closing to waive and to not assert, any attorney-client privilege, attorney work-product protection or expectation of client confidence with respect to any communication between the Prior Counsel, on the one hand, and any Designated Person (collectively, the "Pre-Closing Designated Persons"), or any advice given to any Pre-Closing Designated Person by the Prior Counsel, occurring during one or more Existing Representations (collectively, "Pre-Closing Privileges") in connection with any Post-Closing Representation, including in connection with a dispute between any Designated Person and any member of the Post-Closing Group, it being the intention of the Parties that all rights to such Pre-Closing Privileges,

and all rights to waiver or otherwise control such Pre-Closing Privilege, shall be retained by the Designated Persons. Furthermore, each member of the Post-Closing Group acknowledges and agrees that any advice given to or communication with any of the Designated Persons shall not be subject to any joint privilege and shall be owned solely by such Designated Persons.

(c) Privileged Materials. All such Pre-Closing Privileges, and all books and records and other documents of the Company and its Subsidiaries containing any advice or communication that is subject to any Pre-Closing Privilege ("Privileged Materials"), shall be retained by the Designated Persons. No member of the Post-Closing Group shall have a right of access to such Privileged Materials.

(d) Miscellaneous. SPAC hereby acknowledges that it has had the opportunity (including on behalf of its Affiliates) to discuss and obtain adequate information concerning the significance and material risks of, and reasonable available alternatives to, the waivers, permissions and other provisions of this Agreement, including the opportunity to consult with counsel other than Prior Counsel. This Section 11.17 shall be irrevocable, and no term of this Section 11.17 may be amended, waived or modified, without the prior written consent of the Prior Counsel.

Section 11.18 Waiver of Conflicts Regarding Representations; Non Assertion of Attorney Client Privilege (SPAC).

(a) Conflicts of Interest. The Company and Merger Sub acknowledge that each of Morrison & Foerster LLP and Appleby (each of them, the "Sponsor Prior Counsel") has, on or prior to the Closing Date, represented one or more of SPAC, the Sponsor, and their respective Affiliates, and their respective officers, employees and directors (each such Person, in such pre-Closing capacity, a "Sponsor Designated Person") in one or more matters relating to this Agreement or any other Transaction Agreements or transactions contemplated hereby or thereby (including any matter that may be related to a litigation, arbitration, claim or dispute arising under or related to this Agreement or such other Transaction Agreements or in connection with such transactions) (each, a "Sponsor Existing Representation"), and that, in the event of any post-Closing matters (x) relating to this Agreement or any other agreements or transactions contemplated hereby (including any matter that may be related to a litigation, arbitration, claim or dispute arising under or related to this Agreement or such other Transaction Agreements or in connection with such transactions), and (y) in which the Company or its Subsidiaries (including SPAC) or Company Shareholders (for the purposes of this Section 11.18, in such post-Closing capacity, the "Company Post-Closing Group"), on the one hand, and one or more Sponsor Designated Persons, on the other hand, are or may be adverse to each other (each, a "Sponsor Post-Closing Matter"), the Sponsor Designated Persons reasonably anticipate that the Sponsor Prior Counsel will represent them in connection with such matters. Accordingly, each member of the Company Post-Closing Group hereby (i) waives and shall not assert, and agrees after the Closing to not assert, any conflict of interest arising out of or relating to the representation by the Sponsor Prior Counsel of one or more Sponsor Designated Persons in connection with one or more Sponsor Post-Closing Matters (the "Sponsor Post-Closing Representations"), and (ii) agrees that, in the event that a Sponsor Post-Closing Matter arises, the Sponsor Prior Counsel may represent one or more Sponsor Designated Persons in such Sponsor Post-Closing Matter even though the interests of such Person(s) may be directly adverse to any member of the Company Post-Closing Group.

(b) Attorney-Client Privilege. Each member of the Company Post-Closing Group waives and shall not assert, and agrees after the Closing to waive and to not assert, any attorney-client privilege, attorney work-product protection or expectation of client confidence with respect to any communication between the Sponsor Prior Counsel, on the one hand, and any Sponsor Designated Person (collectively, the "Sponsor Pre-Closing Designated Persons"), or any advice given to any Sponsor Pre-Closing Designated Person by the Sponsor Prior Counsel, occurring during one or more Sponsor Existing Representations (collectively, "Sponsor Pre-Closing Privileges") in connection with any Sponsor Post-Closing Representation, including in connection with a dispute between any Sponsor Designated Person and any member of the Company Post- Closing Group, it being the intention of the Parties that all rights to such Sponsor Pre-Closing Privileges, and all rights to waiver or otherwise control such Sponsor Pre-Closing Privilege, shall be retained by the Sponsor Designated Persons. Furthermore, each member of the Company Post-Closing Group acknowledges and agrees that any advice given to or communication with any of the Sponsor Designated Persons shall not be subject to any joint privilege and shall be owned solely by such Sponsor Designated Persons.

(c) Privileged Materials. All such Sponsor Pre-Closing Privileges, and all books and records and other documents of SPAC and the Sponsor containing any advice or communication that is subject to any Sponsor Pre-Closing Privilege ("Sponsor Privileged Materials"), shall be retained by the Sponsor Designated Persons. No member of the Post-Closing Group shall have a right of access to such Sponsor Privileged Materials.

(d) Miscellaneous. The Company and Merger Sub hereby acknowledges that it has had the opportunity (including on behalf of its Affiliates) to discuss and obtain adequate information concerning the significance and material risks of, and reasonable available alternatives to, the waivers, permissions and other provisions of this Agreement, including the opportunity to consult with counsel other than Sponsor Prior Counsel. This Section 11.18 shall be irrevocable, and no term of this Section 11.18 may be amended, waived or modified, without the prior written consent of the Sponsor Prior Counsels.

Section 11.19 Company and SPAC Disclosure Letters. The Company Disclosure Letter and the SPAC Disclosure Letter (including, in each case, any section thereof) referenced herein are a part of this Agreement as if fully set forth herein. All references herein to the Company Disclosure Letter or the SPAC Disclosure Letter (including, in each case, any section thereof) shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Any disclosure made by a Party in the applicable Disclosure Letter, or any section thereof, with reference to any section of this Agreement or section of the applicable Disclosure Letter shall be deemed to be a disclosure with respect to such other applicable sections of this Agreement or sections of applicable Disclosure Letter if it is reasonably apparent on the face of such disclosure that such disclosure is responsive to such other section of this Agreement or section of the applicable Disclosure Letter. Certain information set forth in the Disclosure Letters is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made in this Agreement, nor shall such information be deemed to establish a standard of materiality.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Parties have hereunto caused this Agreement to be duly executed as of the date first set forth above.

TH INTERNATIONAL LIMITED

By: /s/ Paul Hong

Name: Paul Hong
Title: Director

MIAMI SWAN LTD

By: /s/ Gregory Armstrong

Name: Gregory Armstrong
Title: Authorized Signatory

[*Signature Page to Agreement and Plan of Merger*]

IN WITNESS WHEREOF, the Parties have hereunto caused this Agreement to be duly executed as of the date first set forth above.

SILVER CREST ACQUISITION CORPORATION

By: /s/ Liang (Leon) Meng

Name: Liang (Leon) Meng
Title: Chairman

[*Signature Page to Agreement and Plan of Merger*]

Annex B

THE COMPANIES ACT (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

TH International Limited

(adopted by a Special Resolution passed on [•] 2021 and effective [•])

THE COMPANIES ACT (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

TH International Limited

(adopted by a Special Resolution passed on [•] 2021 and effective [•])

1. The name of the company is **TH International Limited**.

2. The registered office of the Company is situated at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other location within the Cayman Islands as the Directors may from time to time determine.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act (As Amended) of the Cayman Islands.

5. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.

6. The authorised share capital of the Company is US$5,000.00 divided into [*] ordinary shares with a nominal or par value of US$[*] each and [*] shares with a nominal or par value of US$[*] each of such Class or Classes (however designated) as the Board may determine in accordance with Articles 8 and 9 of the Articles of Association of the Company.

7. The Company may exercise the power contained in Section 206 of the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

8. Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

COMPANIES ACT (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

TH International Limited
(adopted by a Special Resolution passed on [•] 2021 and effective [•])

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Act shall not apply to TH International Limited (the "**Company**") and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Affiliate**" means in respect of a Person, any other Person that, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person, and (i) in the case of a natural person, shall include, without limitation, such Person's spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, a trust solely for the benefit of any of the foregoing, or a corporation, a company, a partnership or other entity wholly owned by one or more of the foregoing, and (ii) in the case of an entity, shall include any natural person or a corporation, a company, a partnership or other entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity. The term "control" in this definition shall mean the ownership, directly or indirectly, of securities possessing more than fifty percent (50%) of the voting power of the corporation, or the company, or the partnership or other entity (other than, in the case of corporation or company, securities having such power only by reason of the happening of a contingency not within the reasonable control of such Person), or having the power to control the management or elect a majority of members to the board of directors or equivalent decision-making body of such corporation, partnership or other entity, and the term "controlled" has a meaning correlative to the foregoing.

"**Applicable Law**" means, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such Person.

"**Articles**" means these articles of association of the Company.

"**Audit Committee**" means the audit committee of the Board formed pursuant to these Articles.

"**Board**" means the board of Directors.

"**Branch Register**" means any branch Register of such category or categories of Members as the Company may from time to time determine.

"**Cause**" means any of the following grounds: (i) any act of dishonesty, gross misconduct, wilful default or wilful neglect in the discharge of such Person's duties as a Director; (ii) without prejudice to the generality of (i) above, being proven to have carried out any fraudulent activity or fraudulently to have failed to carry out any activity whether or not in connection with the affairs of the Company; (iii) conviction of any offence which in the reasonable opinion of the Board will seriously prejudice the performance of the Director's duties; (iv) improper divulgence of any confidential information of the

Company; or (v) conviction of any felony, any crime involving moral turpitude, any crime involving fraud or misrepresentation or violation of applicable securities laws.

"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company.

"**Companies Act**" means the Companies Act (As Amended) of the Cayman Islands.

"**Compensation Committee**" means the compensation committee of the Board established pursuant to these Articles.

"**Directors**" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof.

"**electronic communication**" means a communication sent by electronic means, including electronic posting to the Company's website, transmission to any number, address or internet website (including the website of the Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Directors.

"**Electronic Transactions Act**" means the Electronic Transactions Act (As Revised) of the Cayman Islands.

"**Memorandum of Association**" means the memorandum of association of the Company.

"**Nasdaq**" means The Nasdaq Capital Market;

"**Nominating and Corporate Governance Committee**" means the nominating and corporate governance committee of the Board established pursuant to these Articles.

"**Office**" means the registered office of the Company as required by the Companies Act.

"**Officers**" means the officers for the time being and from time to time of the Company.

"**Ordinary Resolution**" means a resolution:

(a) passed by a simple majority of the Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by all the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

"**Ordinary Share**" means an ordinary share with a par value of US$[•] in the share capital of the Company having the rights, benefits and privileges set out in these Articles.

"**paid up**" means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

"**Person**" means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires, other than in respect of a Director or Officer in which circumstances Person shall mean any natural person or entity permitted to act as such in accordance with the laws of the Cayman Islands.

"**Principal Register**", where the Company has established one or more Branch Registers pursuant to the Companies Act and these Articles, means the Register maintained by the Company pursuant to the Companies Act and these Articles that is not designated by the Directors as a Branch Register.

"**Register**" means the register of Members of the Company required to be kept pursuant to the Companies Act and includes any Branch Register(s) established by the Company in accordance with the Companies Act.

"**Seal**" means the common seal of the Company (if adopted) including any facsimile thereof.

"**Securities Act**" means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the U.S. Securities Exchange Commission thereunder, all as the same shall be in effect at the time.

"**Secretary**" means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

"**Share**" means a share in the capital of the Company. All references to "**Shares**" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "**Share**" shall include a fraction of a Share.

"**Shareholder**" or "**Member**" means a Person who is registered as the holder of one or more Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

"**Share Premium Account**" means the share premium account established in accordance with these Articles and the Companies Act.

"**signed**" means a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.

"**Special Resolution**" means a special resolution of the Company passed in accordance with the Companies Act, being a resolution:

(a) passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by all the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

"**Treasury Shares**" means Shares that were previously issued but were purchased, redeemed, surrendered to or otherwise acquired by the Company in accordance with the Companies Act and not cancelled.

2. In these Articles, save where the context requires otherwise:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) the word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative;

(e) reference to a dollar or dollars or USD (or $) and to a cent or cents is reference to dollars and cents of the United States of America;

(f) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;

(g) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case;

(h) reference to "**in writing**" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another;

(i) any requirements as to delivery under these Articles include delivery in the form of an Electronic Record;

(j) any requirements as to execution or signature under these Articles including the execution of these Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

(k) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

(l) headings are inserted for reference only and shall be ignored in construing these Articles;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(n) the term "holder" in relation to a Share means a Person whose name is entered in the Register as the holder of such Share.

3. Subject to the preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.

5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine, subject to applicable law.

6. The expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Shares shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.

7. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Companies Act and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Companies Act, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Companies Act. Title to Shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Nasdaq.

SHARES

8. Subject to these Articles, and without prejudice to any rights attached to any existing Shares, all Shares for the time being unissued shall be under the control of the Directors who may:

(a) issue, allot and dispose of Shares with or without preferred, deferred or other rights or restrictions, whether in regard to dividends or other distributions, voting, return of capital or otherwise and to such Persons, in such manner, as they may from time to time determine; and

(b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued. For the avoidance of doubt, the Directors may in their absolute, discretion and without approval

of the existing Members, issue Shares, grant rights over existing Shares or issue other securities in one or more series as they deem necessary and appropriate and determine the designations, powers, preferences, privileges and other rights, including dividend rights, conversion rights, terms of redemption and liquidation preferences, any or all of which may be greater than the powers and rights associated with the Shares held by existing Members, at such times and on such other terms as they think proper.

9. The Directors may provide, out of the unissued Shares (other than unissued Ordinary Shares), for series of preferred shares in their absolute discretion and without approval of the existing Members. Before any preferred shares of any such series are issued, the Directors shall fix, by resolution or resolutions of the Board, the following provisions of such series:

   (a) the designation of such series and the number of preferred shares to constitute such series;

   (b) whether the preferred shares of such series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights, which may be general or limited;

   (c) the dividends, if any, payable on such series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, and the preference or relation which such dividends shall bear to the dividends payable on any Shares of any other Class or any other series of preferred shares;

   (d) whether the preferred shares of such series shall be subject to redemption by the Company, and, if so, the times, prices and other conditions of such redemption;

   (e) the amount or amounts payable upon preferred shares of such series upon, and the rights of the holders of such series in, a voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Company;

   (f) whether the preferred shares of such series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the preferred shares of such series for retirement or other corporate purposes and the terms and provisions relative to the operation of the retirement or sinking fund;

   (g) whether the preferred shares of such series shall be convertible into, or exchangeable for, Shares of any other Class or any other series of preferred shares or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;

   (h) the limitations and restrictions, if any, to be effective while any preferred shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Company of, the existing Shares or Shares of any other Class or any other series of preferred shares;

   (i) the conditions or restrictions, if any, upon the creation of indebtedness of the Company or upon the issue of any additional Shares, including additional preferred shares of such series or Shares of any other Class or any other series of preferred shares; and

   (j) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof.

10. The powers, preferences and relative, participating, optional and other special rights of each series of preferred shares, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. All Shares of any one series of preferred shares shall be identical in all respects with all other Shares of such series, except that Shares of any one series issued at different times may differ as to the dates from which dividends on Shares of that series shall be cumulative.

11. The Company may insofar as may be permitted by law, pay a commission to any Person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such

commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of Shares.

12. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

13. The Company shall not issue Shares to bearer.

SHARE RIGHTS

14. If at any time the share capital of the Company is divided into different Classes of Shares, all or any of the rights attached to any Class (unless otherwise provided by the terms of issue of the Shares of that Class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that Class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two-thirds of the issued Shares of that Class, or with the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the Shares of that Class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant Class. To any such meeting all the provisions of these Articles relating to general meetings shall apply mutatis mutandis, except that the necessary quorum shall be one or more Persons holding or representing by proxy at least one-third of the issued Shares of the Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall form a quorum) and that any holder of Shares of the Class present in person or by proxy may demand a poll.

15. For the purposes of a separate Class meeting, the Directors may treat two or more or all the Classes of Shares as forming one Class of Shares if the Directors consider that such Class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes of Shares.

16. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith or Shares issued with preferred or other rights, any variation of the rights conferred upon the holders of Shares of any other Class, or the redemption or purchase of any Shares of any Class by the Company.

SHAREHOLDER RIGHTS PLAN

17. The Board is authorised to establish a Shareholder rights plan including approving the execution of any document relating to the adoption and/or implementation of a rights plan. A rights plan may be in such form and may be subject to such terms and conditions as the Board shall determine in its absolute discretion.

18. The Board is authorised to grant rights to subscribe for Shares of the Company in accordance with a rights plan.

19. The Board may, in accordance with a rights plan, exercise any power under such rights plan (including a power relating to the issuance, redemption or exchange of rights or Shares) on a basis that excludes one or more Members, including a Member who has acquired or may acquire a significant interest in or control of the Company, subject to applicable law.

20. The Board is authorised to exercise the powers under these Articles relating to a rights plan for any purpose that the Board, in its discretion, deems reasonable and appropriate, including to ensure that:

    (a) any process which may result in an acquisition of a significant interest or change of control of the Company is conducted in an orderly manner;

(b) any potential acquisition of a significant interest or change of control of the Company which would be unlikely to treat all Members fairly and in a similar manner would be prevented;

(c) the use of abusive tactics by any Person in connection with any potential acquisition of a significant interest or change of control of the Company would be prevented;

(d) an optimum price for Shares would be received by or on behalf of all Members of the Company;

(e) the success of the Company would be promoted for the benefit of its Members as a whole;

(f) the long-term interests of the Company, its employees, its Members and its business would be safeguarded;

(g) the Company would not suffer serious economic harm;

(h) the Board has additional time to gather relevant information or pursue appropriate strategies; or

(i) all or any of the above.

CERTIFICATES

21. No Person shall be entitled to a certificate for any or all of his Shares, unless the Directors shall determine otherwise. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to Article 23, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

22. Every share certificate of the Company shall bear legends required under the applicable laws, including the Securities Act.

23. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the relevant Member upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

24. In the event that Shares are held jointly by several Persons, any request may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.

FRACTIONAL SHARES

25. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

LIEN

26. The Company has a first and paramount lien on every Share (whether or not fully paid) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Company also has a first and paramount lien on every Share (whether or not fully paid) registered in the name of a Person indebted or under liability to the Company (whether he is the sole registered holder of a Share or one of two or more joint holders) for all amounts owing by him or his estate to the Company (whether or not presently payable). The Directors may at any time declare a Share to be

wholly or in part exempt from the provisions of this Article. The Company's lien on a Share extends to any amount payable in respect of it.

27. The Company may sell, in such manner as the Directors may determine, any Share on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the Persons entitled thereto by reason of his death or bankruptcy.

28. For giving effect to any such sale the Directors may authorise some Person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

29. The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the Person entitled to the Shares immediately prior to the sale.

CALLS ON SHARES

30. The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares, and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such Shares.

31. The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.

32. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

33. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

34. The Directors may make arrangements on the issue of partly paid Shares for a difference between the Shareholders, or the particular Shares, in the amount of calls to be paid and in the times of payment.

35. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight percent per annum) as may be agreed upon between the Shareholder paying the sum in advance and the Directors. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

FORFEITURE OF SHARES

36. If a Shareholder fails to pay any call or instalment of a call in respect of any Shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of

the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.

38. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.

39. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

40. A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the Shares forfeited, but his liability shall cease if and when the Company receives payment in full of the amount unpaid on the Shares forfeited.

41. A statutory declaration in writing that the declarant is a Director, and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all Persons claiming to be entitled to the Share.

42. The Company may receive the consideration, if any, given for a Share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of and that Person shall be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.

43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes due and payable, whether on account of the par value of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

44. The instrument of transfer of any Share shall be in writing and in any usual or common form or such other form as the Directors may determine, or in such form so as to comply with the rules and regulations of the Nasdaq, the Securities and Exchange Commission and/or any other competent regulatory authority, and shall be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register in respect of the relevant Shares.

45. Subject to the terms of issue thereof and the rules and regulations of the Nasdaq, the Securities and Exchange Commission and/or any other competent regulatory authority, the Directors may determine to decline to register any transfer of Shares without assigning any reason therefor.

46. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the rules and regulations of the Nasdaq, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the Register shall be closed for transfers for a stated period which shall not in any case exceed forty days in any calendar year.

47. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

48. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.

49. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Shareholder before the death or bankruptcy.

50. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such Person to elect either to be registered himself or to have some Person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Shareholder before the death or bankruptcy). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to these Articles) the Directors may thereafter withhold payment of all dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL AND AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

51. The Company may by Ordinary Resolution:

    (a) increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the Ordinary Resolution shall prescribe;

    (b) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;

    (c) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;

    (d) subdivide its existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and

    (e) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.

52. All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of these Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

53. Subject to the provisions of the Companies Act and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

    (a) change its name;

(b) alter or add to these Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

54. Subject to the Companies Act, the Company may:

(a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine before the issue of such Shares;

(b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;

(c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Companies Act, including out of its capital; and

(d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

55. Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.

56. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.

57. The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie including, without limitation, interests in a special purpose vehicle holding assets of the Company or holding entitlement to the proceeds of assets held by the Company or in a liquidating structure.

TREASURY SHARES

58. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.

59. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be declared or paid in respect of a Treasury Share.

60. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:

(a) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;

(b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.

61. The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

GENERAL MEETINGS

62. All general meetings other than annual general meetings shall be called extraordinary general meetings.

63. The Directors may, whenever they think fit, convene a general meeting of the Company. The Company may, but shall not (unless required by the Companies Act or, for so long as any Shares are traded on the Nasdaq, the rules and regulations of the Nasdaq) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint. At these meetings the report of the Directors (if any) shall be presented.

64. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give Shareholders notice in writing of any cancellation or postponement. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.

65. General meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least ten percent of the paid up voting share capital of the Company deposited at the Office specifying the objects of the meeting by notice given no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

66. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

67. At least seven clear days' notice in writing shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

    (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

    (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety-five per cent in par value of the Shares giving that right.

68. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any Person entitled to receive such notice shall not invalidate the proceedings at that general meeting.

PROCEEDINGS AT GENERAL MEETINGS

69. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the

Company's auditors, and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.

70. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Shareholders holding at least a majority of the paid up voting share capital of the Company present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy and entitled to vote at that meeting shall form a quorum.

71. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.

72. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone, electronic, web-based or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

73. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.

74. If there is no such chairman of the Board, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director or Person nominated by the Directors shall preside as chairman, failing which the Shareholders present in person or by proxy shall choose any Person present to be chairman of that meeting.

75. The chairman may adjourn a meeting from time to time and from place to place either:

    (a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting by Ordinary Resolution); or

    (b) without the consent of such meeting if, in his sole opinion, he considers it necessary to do so to:

        (i) secure the orderly conduct or proceedings of the meeting; or

        (ii) give all Persons present in person or by proxy and having the right to speak and / or vote at such meeting, the ability to do so,

    but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the manner provided for the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

76. Save where a Special Resolution or other greater majority is required by the Companies Act or these Articles, any question proposed for consideration at any general meeting shall be decided by an Ordinary Resolution.

77. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands, or on the withdrawal of any other demand for a poll) demanded by the chairman or one or more Shareholders who together hold not less than ten percent (10%) in nominal value of the total issued voting shares in the Company present in person or by proxy entitled to vote, and unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or

proportion of the votes recorded in favour of, or against, that resolution. Where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled.

78. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

79. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

80. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

81. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded and the demand for a poll may be withdrawn by the Person or any Persons making it at any time prior to the declaration of the result of the poll.

82. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

VOTES OF SHAREHOLDERS

83. Subject to any rights and restrictions for the time being attached to any Share, on a show of hands every Member who being a natural person is present in person or by proxy and entitled to vote, or if a corporation or other non-natural person is present by its duly authorised representative or by proxy and entitled to vote, shall have one vote. Subject to any rights and restrictions for the time being attached to any Share, on a poll every Member who being a natural person is present in person or by proxy and entitled to vote, or if a corporation or other non-natural person is present by its duly authorised representative or by proxy and entitled to vote, shall have one vote for each Share of which he is the registered holder.

84. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a clearing house or a central depository house (or its nominee(s)), each such proxy shall have one vote on a show of hands.

85. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

86. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by him, whether on a show of hands or on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote in respect of such Shares by proxy.

87. No Shareholder shall be entitled to vote at any general meeting of the Company unless all calls, if any, or other sums presently payable by him in respect of Shares carrying the right to vote held by him have been paid.

88. On a poll votes may be given either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

89. A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

PROXIES

90. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation or other non-natural person, either under seal or under the hand of its duly authorised representative or attorney duly authorised. A proxy need not be a Shareholder.

91. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.

92. The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the Person named in the instrument proposes to vote. The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

93. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

94. Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

95. Any corporation or other non-natural person which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation or other non-natural person which he represents as that corporation or other non-natural person could exercise if it were an individual Shareholder or Director.

CLEARING HOUSES

96. If a clearing house or a central depository house (or its nominee(s)), being a corporation, is a Member it may authorise such Person or Persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any meeting of any Class of Members provided that, if more than one Person is so authorised, the authorisation shall specify the number and Class of Shares in respect of which each such Person is so authorised. A Person so authorised pursuant to this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the clearing house or central depository house (or its nominee(s))

which he represents as if such Person was the registered holder of such Shares held by the clearing house (or its nominee(s)).

DIRECTORS

97. Subject to Article 98, the Company may by Ordinary Resolution appoint any Person to be a Director or may by Ordinary Resolution remove any Director.

98. The Board shall be divided into three classes: Class I, Class II and Class III. The Board shall determine the initial Directors assigned to each class provided the number of Directors assigned to each class shall be divided evenly, so far as possible. The term of office of Directors assigned to Class I shall expire at the first annual general meeting of Members following the effectiveness of these Articles; the term of office of the Directors assigned to Class II shall expire at the second annual general meeting of Members following the effectiveness of these Articles; and the term of office of the Directors assigned to Class III shall expire at the third annual general meeting of Members following the effectiveness of these Articles. No decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director.

99. Commencing at the first annual general meeting of Members following the effectiveness of these Articles, and at each third annual general meeting thereafter, Class I Directors elected to succeed those Directors whose terms expire thereat shall be elected for a term of office to expire at the third succeeding annual general meeting after their election. Commencing at the second annual general meeting of Members following the effectiveness of these Articles, and at each third annual general meeting thereafter, Class II Directors elected to succeed those Directors whose terms expire thereat shall be elected for a term of office to expire at the third succeeding annual general meeting after their election. Commencing at the third annual general meeting of Members following the effectiveness of these Articles, and at each third annual general meeting thereafter, Class III Directors elected to succeed those Directors whose terms expire thereat shall be elected for a term of office to expire at the third succeeding annual general meeting after their election.

100. Subject to these Articles, the Company may by Ordinary Resolution from time to time fix the maximum and minimum number of Directors to be appointed but unless such numbers are fixed as aforesaid the minimum number of Directors shall be one and the maximum number of Directors shall be unlimited.

101. The remuneration of the Directors may be determined by the Directors or by the Company by Ordinary Resolution.

102. There shall be no shareholding qualification for Directors unless determined otherwise by the Company by Ordinary Resolution.

103. The Directors shall have power at any time and from time to time to appoint any Person to be a Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number (if any) imposed by Ordinary Resolution.

ALTERNATE DIRECTOR

104. Any Director (but not an alternate Director) may in writing appoint another Person to be his alternate and revoke the appointment of an alternate appointed by him. Such appointment or removal shall be by notice to the Office signed by the Director making or revoking the appointment or in any other manner approved by the Directors, and shall be effective on the date the notice is served. Subject to the removal by the appointing Director, the alternate shall continue in office until the date on which the Director who appointed him ceases to be a Director. Save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be authorised to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors and any meetings of committees of Directors of which his appointor is a member. Every such alternate shall be entitled to attend and vote at meetings of the Directors and meetings of committees of Directors of which his appointor is a member as the alternate of the Director appointing him and where he is a

Director to have a separate vote in addition to his own vote. Subject to the provisions of these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.

POWERS AND DUTIES OF DIRECTORS

105. Subject to the Companies Act, these Articles and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.

106. The Directors may from time to time appoint any Person, whether or not a Director, to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of president, one or more vice-presidents, chief financial officer, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any Person so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. An Officer may vacate his office at any time if he gives notice in writing to the Company that he resigns his office. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto terminate if any managing director ceases from any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.

107. The Directors may appoint any Person to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as the Directors may think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution.

108. The Board may establish and delegate any of their powers to committees consisting of such member or members of their body as they think fit including, without limitation, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Subject to any such regulations that may be imposed by the Directors, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying. The Directors may adopt formal written charters for committees.

109. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such Person being an "**Attorney**" or "**Authorised Signatory**", respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.

110. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.

111. The Directors from time to time and at any time may establish any other committees, local boards or agencies for managing any of the affairs of the Company and may appoint any Person to be a member

of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such Person.

112. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

113. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

114. The Directors may agree with a Shareholder to waive or modify the terms applicable to such Shareholder's subscription for Shares without obtaining the consent of any other Shareholder; provided that such waiver or modification does not amount to a variation or abrogation of the rights attaching to the Shares of such other Shareholders.

BORROWING POWERS OF DIRECTORS

115. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

116. The Seal (if any) shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

117. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose.

118. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

RETIREMENT OF DIRECTORS

119. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

DISQUALIFICATION OF DIRECTORS

120. The office of Director shall be vacated, if the Director:

(a) becomes bankrupt or makes any arrangement or composition with his creditors;

(b) dies or is found to be or becomes of unsound mind;

(c) resigns his office by notice in writing to the Company;

(d) is removed from office by Ordinary Resolution;

(e) is removed from office by notice addressed to him at his last known address and signed by all of his co-Directors (not being less than two in number); or

(f) retires, resigns or is removed from office pursuant to any other provision of these Articles;

provided that in the case of clauses (d) and (e) above, no Director may be removed without Cause.

PROCEEDINGS OF DIRECTORS

121. The Directors may meet together (either within or outside the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting of the Directors shall be decided by a majority of votes and each Director present in person or represented by his alternate or proxy shall be entitled to one vote. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.

122. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone, electronic, web-based or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman of the meeting is located at the start of the meeting.

123. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, if there be two or more Directors the quorum shall be two, and if there be one Director the quorum shall be one. A Director represented by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.

124. A Director (or his alternate Director in his absence) may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration, provided that the nature of the interest of any Director or alternate Director in any such contract or proposed contract or arrangement shall be disclosed by him at or prior to its consideration and any vote thereon. A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified Person and is to be regarded as interested in any transaction with such Person shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract, proposed contract or arrangement in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

125. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of

such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

126. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

127. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:

    (a) all appointments of Officers made by the Directors;

    (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

    (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

128. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

129. A resolution in writing signed by all the Directors or all the members of a committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.

130. The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.

131. The Directors may elect a chairman of their board and determine the period for which he is to hold office. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

132. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.

133. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.

134. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

135. A Director or alternate Director who is present at a meeting of the Board or committee of the Board

at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the Person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such Person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director or alternate Director who voted in favour of such action.

136. A Director but not an alternate Director may be represented at any meetings of the Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

DIVIDENDS

137. Subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in the Companies Act and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.

138. Subject to any rights and restrictions for the time being attached to any Shares, the Company by Ordinary Resolution may declare dividends out of the funds of the Company lawfully available therefor, but no dividend shall exceed the amount recommended by the Directors.

139. The Directors may determine, before recommending or declaring any dividend, to set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the determination of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

140. Any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Shareholder to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.

141. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie and may determine the extent to which amounts may be withheld therefrom (including, without limitation, any taxes, fees, expenses or other liabilities for which a Shareholder (or the Company, as a result of any action or inaction of the Shareholder) is liable).

142. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.

143. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.

144. No dividend shall bear interest against the Company.

145. Any dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company’s name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or other distribution shall remain as a debt due to the Member. Any dividend or other distribution which remains

unclaimed after a period of six years from the date on which such dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

146. The Directors may deduct from any dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

147. The books of account (including, where applicable, material underlying documentation including contracts and invoices) relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

148. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

149. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company by Ordinary Resolution. The remuneration of the Auditor shall be fixed by the Audit Committee (if one exists) or otherwise by the Directors.

150. The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the financial year end and the accounting principles will be determined by the Directors. The Directors may appoint an auditor of the Company who shall hold office on such terms as the Directors determine. Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for the performance of the duties of the auditor.

151. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next general meeting following their appointment, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

152. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Companies Act and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

CAPITALISATION OF RESERVES

153. Subject to the Companies Act and any rights and restrictions for the time being attached to any Shares, the Directors may:

(a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;

(b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:

(i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or

(ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;

(c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;

(d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:

(i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or

(ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Shareholders; and

(e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

SHARE PREMIUM ACCOUNT

154. The Directors shall in accordance with the Companies Act establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

155. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the determination of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Companies Act, out of capital.

NOTICES

156. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to such Shareholder at his address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile to any facsimile number such Shareholder may have specified in writing for the purpose of such service of notices. Notice may also be served by electronic communication in accordance with the rules and regulations of the Nasdaq, the Securities and Exchange Commission and/or any other competent regulatory authority. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

157. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

158. Any notice or other document, if served by:

(a) post, shall be deemed to have been served five calendar days after the time when the letter containing the same is posted;

(b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;

(c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or

(d) electronic mail or other electronic communication, shall be deemed to have been served immediately upon the time of the transmission by electronic mail and it shall not be necessary for the receipt of the e-mail or electronic communication to be acknowledged by the recipient.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

159. Any notice or document delivered or sent in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

160. Notice of every general meeting of the Company shall be given in any manner authorised by these Articles to:

(a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and

(b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

INDEMNITY

161. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles) and Officer (which for the avoidance of doubt shall not include the Company's auditors) together with every former Director and former Officer and the personal representatives of the same (each an **Indemnified Person**) shall be indemnified and secured harmless out of the assets of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own actual fraud or wilful default as determined by a court of competent jurisdiction, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

162. No Indemnified Person shall be liable:

(a) for the acts, receipts, neglects, defaults or omissions of any other Director or Officer or agent of the Company; or

(b) for any loss on account of defect of title to any property of the Company; or

(c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or

(d) for any loss incurred through any bank, broker or other similar Person; or

(e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or

(f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own actual fraud or wilful default as determined by a court of competent jurisdiction.

163. The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to these Articles. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

164. The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or Officer against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

NON-RECOGNITION OF TRUSTS

165. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Companies Act requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

WINDING UP

166. If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

167. If the Company shall be wound up, the liquidator may, subject to the rights attaching to any Shares and with the sanction of an Ordinary Resolution, divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

CLOSING OF REGISTER OR FIXING RECORD DATE

168. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend or other distribution, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the

rules and regulations of the Nasdaq, the Securities and Exchange Commission and/or any other competent regulatory authority, provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case forty days in any calendar year. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

169. In lieu of, or apart from, closing the Register, the Directors may fix in advance or arrears a date as the record date for any such determination of Shareholders entitled to notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or for the purpose of determining the Shareholders entitled to receive payment of any dividend or other distribution, or in order to make a determination of Shareholders for any other purpose.

170. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend or other distribution is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

171. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

172. The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Companies Act) upon such terms as the Directors may determine and (to the extent required by the Companies Act) with the approval of a Special Resolution.

DISCLOSURE

173. The Directors, Secretary, assistant Secretary, or other Officer or any authorised service providers (including the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

Annex C

The Companies Act (As Revised) of the Cayman Islands

Plan of Merger

This plan of merger (the "**Plan of Merger**") is made on [***insert date***] between Silver Crest Acquisition Corporation, a Cayman Islands exempted company with registered number 365811 (the "**Surviving Company**"), Miami Swan Ltd, a Cayman Islands exempted company with registered number 376960 (the "**Merging Company**") and TH International Limited, a Cayman Islands exempted company with registered number 336092 ("**PubCo**").

Whereas the Merging Company is a Cayman Islands exempted company and is entering into this Plan of Merger pursuant to the provisions of Part XVI of the Companies Act (As Revised) (the "**Statute**").

Whereas the Surviving Company is a Cayman Islands exempted company and is entering into this Plan of Merger pursuant to the provisions of Part XVI of the Statute.

Whereas the directors of the Merging Company and the directors of the Surviving Company deem it desirable and in the commercial interests of the Merging Company and the Surviving Company, respectively, that the Merging Company be merged with and into the Surviving Company and that the undertaking, property and liabilities of the Merging Company vest in the Surviving Company (the "**Merger**").

Terms not otherwise defined in this Plan of Merger shall have the meanings given to them under the Agreement and Plan of Merger dated [***insert date***] and made between PubCo, the Surviving Company and the Merging Company (the "**Merger Agreement**") a copy of which is annexed at Annexure 1 hereto.

Now therefore this Plan of Merger provides as follows:

1 The constituent companies (as defined in the Statute) to this Plan of Merger are the Surviving Company and the Merging Company.

2 The surviving company (as defined in the Statute) is the Surviving Company.

3 The registered office of the Surviving Company is c/o Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, Grand Cayman, KY1-1106, Cayman Islands and the registered office of the Merging Company is c/o Maples Corporate Services Limited of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

4 Immediately prior to the Effective Date (as defined below), the authorised share capital of the Surviving Company will be US$22,200.00 divided into 200,000,000 Class A ordinary shares of a par value of US$0.0001 each (**Class A Shares**), 20,000,000 Class B ordinary shares of a par value of US$0.0001 each (**Class B Shares**) and 2,000,000 Preference shares of a par value of US$0.0001 each, and the Surviving Company will have 34,500,000 Class A Shares and 8,625,000 Class B Shares in issue.

5 Immedi2tely prior to the Effective Date (as defined below), the authorised share capital of the Merging Company will be US$50,000.00 divided into 50,000 shares of a par value of US$1.00 each and the Merging Company will have one share in issue.

6 The date on which it is intended that the Merger is to take effect is the date that this Plan of Merger is registered by the Registrar of Companies in accordance with section 233(13) of the Statute (the "**Effective Date**").

7 The terms and conditions of the Merger, including the manner and basis of converting shares in each constituent company into shares in the Surviving Company or into other property, are set out in the Merger Agreement.

8 PubCo undertakes and agrees (it being acknowledged that PubCo will be the sole shareholder of the Surviving Company after the Merger) in consideration of the Merger to issue the Merger Consideration (as defined in the Merger Agreement) in accordance with the terms of the Merger Agreement.

9 On the Effective Date, the rights and restrictions attaching to the shares in the Surviving Company are set out in the Third Amended and Restated Memorandum and Articles of Association of the Surviving Company in the form annexed at Annexure 2 hereto.

10 The Memorandum and Articles of Association of the Surviving Company shall be amended and restated by the deletion in their entirety and the substitution in their place of the Third Amended and Restated Memorandum and Articles of Association in the form annexed at Annexure 2 hereto on the Effective Date, and at such date the authorised share capital of the Surviving Company shall be as set out therein.

11 There are no amounts or benefits which are or shall be paid or payable to any director of either constituent company or the Surviving Company, in that capacity, consequent upon the Merger.

12 The Merging Company has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

13 The Surviving Company has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

14 Immediately prior to the Effective Date, the names and addresses of each director of the surviving company (as defined in the Statute) are:

14.1 Liang Meng of c/o Silver Crest Acquisition Corporation, Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong;

14.2 Ho Cheung of c/o Silver Crest Acquisition Corporation, Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong;

14.3 Christopher Lawrence of c/o Silver Crest Acquisition Corporation, Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong;

14.4 Andy Bryant of c/o Silver Crest Acquisition Corporation, Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong;

14.5 Steve Hagege of c/o Silver Crest Acquisition Corporation, Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong;

14.6 Wei Long of c/o Silver Crest Acquisition Corporation, Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong; and

14.7 Mei Tong of c/o Silver Crest Acquisition Corporation, Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong.

15 On the Effective Date, the names and addresses of each director of the surviving company (as defined in the Statute) will be:

15.1 Gregory Armstrong of c/o Cartesian Capital Group, 505 Fifth Avenue, 15th Floor, New York, New York, 10017, United States of America; and

15.2 Paul Hong of c/o Cartesian Capital Group, 505 Fifth Avenue, 15th Floor, New York, New York, 10017, United States of America.

16 This Plan of Merger has been approved by the board of directors of each of the Surviving Company and the Merging Company pursuant to section 233(3) of the Statute.

17 This Plan of Merger has been authorised by the sole shareholder of the Merging Company pursuant to section 233(6) of the Statute.

18 This Plan of Merger has been authorised by the shareholders of the Surviving Company pursuant to section 233(6) of the Statute by way of resolutions passed at an extraordinary general meeting of the Surviving Company.

19 At any time prior to the Effective Date, this Plan of Merger may be:

19.1 terminated by the board of directors of either the Surviving Company or the Merging Company in accordance with the terms of the Merger Agreement;

19.2 amended by the board of directors of both the Surviving Company and the Merging Company to:

(a) change the Effective Date provided that such changed date shall not be a date later than the ninetieth day after the date of registration of this Plan of Merger by the Registrar of Companies; and

(b) effect any other changes to this Plan of Merger which the directors of both the Surviving Company and the Merging Company deem advisable, provided that such changes do not materially adversely affect any rights of the shareholders of the Surviving Company or the Merging Company, as determined by the directors of both the Surviving Company and the Merging Company, respectively.

20 All notices and other communications in connection with this Plan of Merger must be in writing and shall be given in accordance with Section 11.02 of the Merger Agreement.

21 This Plan of Merger may be executed in counterparts (but shall not be effective until each party has executed at least one counterpart), all of which taken together shall constitute one and the same instrument. Any party may enter into this Plan of Merger by executing any such counterpart. Delivery of an executed counterpart of this Plan of Merger by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Plan of Merger.

22 This Plan of Merger shall be governed by and construed in accordance with the laws of the Cayman Islands.

[*Signature page follows*]

In witness whereof the parties hereto have caused this Plan of Merger to be executed on the day and year first above written.

SIGNED by _____)
Duly authorised for) _____
and on behalf of) Director
Silver Crest Acquisition Corporation)

SIGNED by _____)
Duly authorised for) _____
and on behalf of) Director
Miami Swan Ltd)

SIGNED by _____)
Duly authorised for) _____
and on behalf of) Director
TH International Limited)

Annexure 1

Agreement and Plan of Merger

Annexure 2

Third Amended and Restated Memorandum and Articles of Association of the Surviving Company

EXHIBIT H-2

FORM OF SECOND PLAN OF MERGER

Exhibit H-2

The Companies Act (As Revised) of the Cayman Islands

Plan of Merger

This plan of merger (the "**Plan of Merger**") is made on [***insert date***] between TH International Limited, a Cayman Islands exempted company with registered number 336092 (the "**Surviving Company**") and Silver Crest Acquisition Corporation, a Cayman Islands exempted company with registered number 365811 (the "**Merging Company**").

Whereas the Merging Company is a Cayman Islands exempted company and is entering into this Plan of Merger pursuant to the provisions of Part XVI of the Companies Act (As Revised) (the "**Statute**").

Whereas the Surviving Company is a Cayman Islands exempted company and is entering into this Plan of Merger pursuant to the provisions of Part XVI of the Statute.

Whereas the directors of the Merging Company and the directors of the Surviving Company deem it desirable and in the commercial interests of the Merging Company and the Surviving Company, respectively, that the Merging Company be merged with and into the Surviving Company and that the undertaking, property and liabilities of the Merging Company vest in the Surviving Company (the "**Merger**").

Terms not otherwise defined in this Plan of Merger shall have the meanings given to them under the Agreement and Plan of Merger dated [***insert date***] and made between, amongst others, the Surviving Company and the Merging Company (the "**Merger Agreement**") a copy of which is annexed at Annexure 1 hereto.

Now therefore this Plan of Merger provides as follows:

1 The constituent companies (as defined in the Statute) to this Plan of Merger are the Surviving Company and the Merging Company.

2 The surviving company (as defined in the Statute) is the Surviving Company.

3 The registered office of the Surviving Company is c/o Maples Corporate Services Limited of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the registered office of the Merging Company is c/o Appleby Global Services (Cayman) Limited, PO Box 500, 71 Fort Street, Grand Cayman, KY1-1106, Cayman Islands.

4 Immediately prior to the Effective Date (as defined below), the authorised share capital of the Surviving Company will be US$5,000.00 divided into such number of shares determined multiplying the number of authorised Pre-Split Shares by the Split Factor as provided in the Merger Agreement with a nominal or par value equal to US$5,000.00 divided by such number equal to (A) the number of authorised Pre-Split Shares multiplied by (B) the Split Factor as provided in the Merger Agreement; (i) with 500,000,000 of such shares being classified as ordinary shares and (ii) the balance of such shares being classified as such class or classes (however designated) as the board of directors of the Company may determine in accordance with Articles 8 and 9 of the Amended and Restated Memorandum and Articles of Association of the Surviving Company.

5 Immediately prior to the Effective Date (as defined below), the authorised share capital of the Merging Company will be US$50,000.00 divided into 50,000 shares of a par value of US$1.00 each.

6 The date on which it is intended that the Merger is to take effect is the date that this Plan of Merger is registered by the Registrar of Companies in accordance with section 233(13) of the Statute (the "**Effective Date**").

7 The terms and conditions of the Merger, including the manner and basis of converting shares in each constituent company into shares in the Surviving Company or into other property, are set out in the Merger Agreement.

8 On the Effective Date, the rights and restrictions attaching to the shares in the Surviving Company

are set out in the Amended and Restated Memorandum and Articles of Association of the Surviving Company in the form annexed at Annexure 2 hereto.

9 The Memorandum and Articles of Association of the Surviving Company immediately prior to the Merger shall be its Memorandum and Articles of Association after the Merger.

10 There are no amounts or benefits which are or shall be paid or payable to any director of either constituent company or the Surviving Company consequent upon the Merger.

11 The Merging Company has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

12 The Surviving Company has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

13 Immediately prior to the Effective Date, the names and addresses of each director of the surviving company (as defined in the Statute) are:

13.1 Gregory Armstrong of c/o Cartesian Capital Group, 505 Fifth Avenue, 15th Floor, New York, New York, 10017, United States of America;

13.2 Paul Hong of c/o Cartesian Capital Group, 505 Fifth Avenue, 15th Floor, New York, New York, 10017, United States of America; and

13.3 Peter Yu of c/o Cartesian Capital Group, 505 Fifth Avenue, 15th Floor, New York, New York, 10017, United States of America;

13.4 Meizi Zhu of c/o Tencent Binhai Towers, No. 33 Haitian 2nd Road, Nanshan District, Shenzhen, Guangdong, China;

13.5 Andrew Wehrley of c/o Cartesian Capital Group, 505 Fifth Avenue, 15th Floor, New York, New York, 10017, United States of America;

13.6 Haibing Wu of Room 601, No. 7, Lane 189, Rui Da Road, Shanghai, China; and

13.7 Ekrem Ozer of 8 Draycott Pk, #02-05, 259404, Singapore.

14 On the Effective Date, the names and addresses of each director of the surviving company (as defined in the Statute) will be:

14.1 [*];

4.2 [*];

14.3 [*];

14.4 [*];

14.5 [*];

14.6 [*];

14.7 [*];

14.8 [*];

14.9 [*]; and

14.10 [Sponsor nominated director].

15 This Plan of Merger has been approved by the board of directors of each of the Surviving Company and the Merging Company pursuant to section 233(3) of the Statute.

16 This Plan of Merger does not need to be authorised by the shareholders of the Surviving Company

or the Merging Company by reason of section 233(7) of the Statute because the Surviving Company is the sole shareholder of the Merging Company.

17 At any time prior to the Effective Date, this Plan of Merger may be:

17.1 terminated by the board of directors of either the Surviving Company or the Merging Company in accordance with the terms of the Merger Agreement;

17.2 amended by the board of directors of both the Surviving Company and the Merging Company to:

(a) change the Effective Date provided that such changed date shall not be a date later than the ninetieth day after the date of registration of this Plan of Merger by the Registrar of Companies; and

(b) effect any other changes to this Plan of Merger which the directors of both the Surviving Company and the Merging Company deem advisable, provided that such changes do not materially adversely affect any rights of the shareholders of the Surviving Company or the Merging Company, as determined by the directors of both the Surviving Company and the Merging Company, respectively.

18 All notices and other communications in connection with this Plan of Merger must be in writing and shall be given in accordance with Section 11.02 of the Merger Agreement.

19 This Plan of Merger may be executed in counterparts (but shall not be effective until each party has executed at least one counterpart), all of which taken together shall constitute one and the same instrument. Any party may enter into this Plan of Merger by executing any such counterpart. Delivery of an executed counterpart of this Plan of Merger by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Plan of Merger.

20 This Plan of Merger shall be governed by and construed in accordance with the laws of the Cayman Islands.

[*Signature page follows*]

In witness whereof the parties hereto have caused this Plan of Merger to be executed on the day and year first above written.

SIGNED by _____	)	
Duly authorised for	)	_____
and on behalf of	)	Director
TH International Limited	)	

SIGNED by _____	)	
Duly authorised for	)	_____
and on behalf of	)	Director
Silver Crest Acquisition Corporation	)	

Annexure 1

Agreement and Plan of Merger

Annexure 2

Memorandum and Articles of Association of the Surviving Company

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of directors and officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against wilful default, fraud or the consequences of committing a crime.

The post-closing memorandum and articles of association that will become effective immediately prior to the completion of Business Combination provide that we shall indemnify our directors and officers (each, an "indemnified person") to the maximum extent permitted by law against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such indemnified person, other than by reason of such person's willful default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his/her duties, powers, authorities or discretions, including, without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such indemnified person in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 21. Exhibits and Financial Statements Schedules

(a) Exhibits.

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of August 13, 2021, by and among TH International Limited, Miami Swan Ltd and Silver Crest Acquisition Corporation (included as Annex A to the proxy statement/prospectus).
3.1**	Amended and Restated Memorandum and Articles of Association of TH International Limited.
3.2	Form of Second Amended and Restated Memorandum and Articles of Association of TH International Limited (included as Annex B to proxy statement/prospectus).
3.3**	Amended and Restated Memorandum and Articles of Association of Silver Crest Acquisition Corporation.
4.1**	Specimen Unit Certificate of Silver Crest Acquisition Corporation.
4.2**	Specimen Class A Ordinary Share Certificate of Silver Crest Acquisition Corporation.
4.3**	Specimen Warrant Certificate of Silver Crest Acquisition Corporation.
4.4**	Warrant Agreement, dated as of January 13, 2021, by and between Silver Crest Acquisition Corporation and Continental Stock Transfer & Trust Company.
4.5**	Specimen Ordinary Share Certificate of TH International Limited.
4.6**	Specimen Warrant Certificate of TH International Limited.
4.7	Form of Assignment, Assumption and Amended & Restated Warrant Agreement by and among Silver Crest Acquisition Corporation, TH International Limited and Continental Stock Transfer & Trust Company.
4.8**	Form of Seller Registration Rights Agreement by and among the TH International Limited, Silver Crest Management LLC and certain shareholders of TH International Limited.
4.9	Indenture between TH International Limited and Wilmington Savings Fund Society, FSB, as trustee.

Exhibit Number	Description
5.1*	Opinion of Kirkland & Ellis LLP as to the validity of the warrants of TH International Limited to be issued.
5.2*	Opinion of Maples and Calder (Cayman) LLP as to the validity of the ordinary shares of TH International Limited to be issued.
8.1	Opinion of Morrison & Foerster LLP regarding certain U.S. income tax matters.
10.1**	Investment Management Trust Agreement, dated as of January 13, 2021, by and between Silver Crest Acquisition Corporation and Continental Stock Transfer & Trust Company.
10.2**	Lock-Up and Support Agreement, dated as of August 13, 2021, by and among TH International Limited, Silver Crest Acquisition Corporation and the shareholders of TH International Limited.
10.3**	Sponsor Lock-Up Agreement, dated as of August 13, 2021, by and between TH International Limited and Silver Crest Management LLC.
10.4**	Voting and Support Agreement, dated as of August 13, 2021, made by and among TH International Limited, Silver Crest Acquisition Corporation and Silver Crest Management LLC.
10.5**	Form of Amended and Restated Share Incentive Plan of TH International Limited.
10.6*	Form of Director and Officer Indemnification Agreement.
10.7**	Amended and Restated Master Development Agreement, dated as of August 13, 2021, by and among Tim Hortons Restaurants International GmbH, TH Hong Kong International Limited and TH International Limited.
10.8**	Amended and Restated Company Franchise Agreement, dated as of August 13, 2021, by and among Tim Hortons Restaurants International GmbH, TH Hong Kong International Limited, Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd., Tim Hortons (China) Holdings Co. Ltd., Tim Hortons (Beijing) Food and Beverage Service Co., Ltd. and Tim Coffee (Shenzhen) Co., Ltd.
10.9**	Amended and Restated Company Franchise Agreement, dated as of August 13, 2021, by and between Tim Hortons Restaurants International GmbH and TH Hong Kong International Limited.
10.10	Business Cooperation Agreement between Pangaea Data Tech (Shanghai) Co., Ltd and Tim Hortons (China) Holdings Co., Ltd., dated December 2, 2021.
21.1**	List of subsidiaries of TH International Limited.
23.1	Consent of KPMG Huazhen LLP, an independent registered public accounting firm for TH International Limited.
23.2	Consent of WithumSmith+Brown, PC, an independent registered accounting firm for Silver Crest Acquisition Corporation.
23.3*	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1).
23.4*	Consent of Maples and Calder (Cayman) LLP (included in Exhibit 5.2).
23.5*	Consent of Han Kun Law Offices (included in Exhibit 99.2).
23.6	Consent of Morrison & Foerster LLP (included in Exhibit 8.1)
24.1	Power of Attorney (included on signature page to the initial filing of this Registration Statement).
99.1	Form of Proxy for Extraordinary General Meeting (included as Annex C to the proxy statement/ prospectus).
99.2*	Opinion of Han Kun Law Offices, regarding certain PRC law matters.

* To be filed by Amendment

** Previously filed

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

Item 22. Undertakings

The undersigned registrant hereby undertakes:

- to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;
- to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
- to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
- to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and
- to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (1)(d) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The registrant undertakes that every prospectus: (a) that is filed pursuant to the immediately preceding paragraph, or (b) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of

determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means; and (ii) to arrange or provide for a facility in the U.S. for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Shanghai, China, on January 28, 2022.

TH International Limited

By: /s/ Yongchen Lu
Name: Yongchen Lu
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 28, 2022.

Signature	Title
*	Chairman and Director
Peter Yu	
*	Chief Executive Officer
Yongchen Lu	
*	Chief Financial Officer
Dong Li	
*	Chief Consumer Officer
Bin He	
/s/ Gregory Armstrong	Director
Gregory Armstrong	
*	Director
Andrew Wehrley	
*	Director
Meizi Zhu	
*	Director
Eric Haibing Wu	
*	Director
Ekrem Ozer	

*By /s/ Gregory Armstrong
Gregory Armstrong
Attorney-in-Fact

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of TH International Limited, has signed this registration statement or amendment thereto in the City of New York, New York on January 28, 2022.

Authorized U.S. Representative

COGENCY GLOBAL INC.

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries
Title: Senior Vice President

Exhibit 4.7

ASSIGNMENT, ASSUMPTION AND AMENDED & RESTATED WARRANT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND AMENDED & RESTATED WARRANT AGREEMENT (this "***Agreement***"), dated as of [●], 202[●] (the "***Effective Date***"), is by and among Silver Crest Acquisition Corporation, a Cayman Islands exempted company ("***SPAC***"), TH International Limited, a Cayman Islands exempted company (the "***Company***"), and Continental Stock Transfer & Trust Company, a New York limited purpose trust company, as warrant agent (in such capacity, the "***Warrant Agent***").

WHEREAS, SPAC and the Warrant Agent are parties to that certain Warrant Agreement, dated as of January 13, 2021 (the "***Existing Warrant Agreement***");

WHEREAS, SPAC issued (i) 17,250,000 warrants as part of the units offered in its initial public offering (the "***Public Warrants***") and (ii) 8,900,000 warrants to Silver Crest Management LLC, a Cayman Islands limited liability company (the "***Sponsor***") in a concurrent private placement (the "***Private Placement Warrants***") pursuant to that certain Private Placement Warrants Purchase Agreement, dated as of January 13, 2021, in each case, on the terms and conditions set forth in the Existing Warrant Agreement;

WHEREAS, on August 13, 2021, the Company, Miami Swan Ltd, a Cayman Islands exempted company and a direct, wholly-owned subsidiary of the Company ("***Merger Sub***"), and SPAC entered into that certain Agreement and Plan of Merger (the "***Merger Agreement***");

WHEREAS, upon the terms and subject to the conditions of the Merger Agreement, on the Effective Date (i) Merger Sub will merge with and into SPAC (the "***First Merger***"), with SPAC continuing as the surviving entity after the First Merger and becoming a direct, wholly-owned subsidiary of the Company, and (ii) SPAC will merge with and into the Company (the "***Second Merger***" and, together with the First Merger, the "***Mergers***"), with the Company continuing as the surviving entity after the Second Merger;

WHEREAS, upon consummation of the Mergers, as provided in Section 4.5 of the Existing Warrant Agreement, (i) the Public Warrants and Private Placement Warrants will no longer be exercisable for Class A ordinary shares of SPAC, par value $0.0001 per share (the "***SPAC Class A Shares***"), but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for a number of ordinary shares of the Company, par value $[●] per share (the "***Ordinary Shares***"), equal to the number of SPAC Class A Shares for which such warrants were exercisable immediately prior to the Mergers, subject to adjustment as described herein (such warrants as so adjusted and amended, the "***Warrants***") and (ii) the Warrants shall be assumed by the Company;

WHEREAS, in connection with the transactions contemplated by the Merger Agreement, SPAC desires to assign to the Company, and the Company desires to assume, all of SPAC's rights, interests and obligations under the Existing Warrant Agreement;

WHEREAS, the consummation of the transactions contemplated by the Merger Agreement will constitute a Business Combination as defined in the Existing Warrant Agreement;

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that SPAC and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holder for the purpose of (i) curing any ambiguity or correcting any defective provision or mistake contained therein, including to conform the provisions thereof to the description of the terms of the Warrants and the Existing Warrant Agreement set forth in the registration statements on Form S-1, File No. 333-251655 and 333-252085, and a prospectus (the "***Prospectus***") filed by SPAC with the Securities and Exchange Commission (the "***Commission***"), and (ii) adding or changing any provisions with respect to matters or questions arising under the Existing Warrant Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders thereunder;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent (if a physical certificate is issued), as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Assignment and Assumption; Amendment; Appointment of Warrant Agent.

1.1 Assignment and Assumption. SPAC hereby assigns to the Company all of SPAC's right, title and interest in and to the Existing Warrant Agreement and the Warrants (each as amended hereby) as of the Closing (as defined in the Merger Agreement). The Company hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of SPAC's liabilities and obligations under the Existing Warrant Agreement and the Warrants (each as amended hereby) arising from and after the Closing (as defined in the Merger Agreement).

1.2 Amendment. SPAC and the Warrant Agent hereby amend and restate the Existing Warrant Agreement and the Public Warrants and Private Placement Warrants issued thereunder in accordance with Section 9.8 of the Existing Warrant Agreement, in its entirety in the form of this Agreement as of the Closing (as defined in the Merger Agreement).

1.3 Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall initially be issued in registered form only.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a certificated Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "***Warrant Register***"), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants in book-entry form, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with The Depository Trust Company (the "***Depositary***") (such institution, with respect to a Warrant in its account, a "***Participant***").

If the Depositary subsequently ceases to make its book-entry settlement system available for the Public Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Public Warrants are not eligible for, or it is no longer necessary to have the Public Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depositary to deliver to the Warrant Agent for cancellation each book-entry Public Warrant, and the Company shall instruct the Warrant Agent to deliver to the Depositary definitive certificates in physical form evidencing such Warrants, which shall be in the form annexed hereto as Exhibit A.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman, Vice Chairman, Chief Executive Officer or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "***Registered Holder***") as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 [Reserved.]

2.5 Fractional Warrants. The Company may issue fractional Warrants.

2.6 Private Placement Warrants.

2.6.1 The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by the Sponsor or any of its Permitted Transferees (as defined below) the Private Placement Warrants: (i) may be exercised for cash or on a "cashless basis," pursuant to subsection 3.3.1(c) hereof, (ii) including the Ordinary Shares issuable upon exercise of the Private Placement Warrants, may not be transferred, assigned or sold until thirty (30) days after the Effective Date, (iii) shall not be redeemable by the Company pursuant to Section 6.1 hereof and (iv) shall only be redeemable by the Company pursuant to Section 6.2 if the Reference Value (as defined below) is less than $18.00 per share (subject to adjustment in compliance with Section 4 hereof); provided, however, that in the case of (ii), the Private Placement Warrants and any Ordinary Shares issued upon exercise of the Private Placement Warrants may be transferred by the holders thereof:

(a) to Sponsor's officers or directors, any affiliates or family members of any of Sponsor's officers or directors, any members or partners of the Sponsor or their affiliates, any affiliates of the Sponsor, or any employees of such affiliates;

(b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by private sales or transfers made in connection with any forward purchase agreement or similar arrangement at prices no greater than the price at which the Private Placement Warrants or Ordinary Shares, as applicable, were originally purchased;

(f) by virtue of the Sponsor's organizational documents upon liquidation or dissolution of the Sponsor; or

(g) in the event of the Company's completion of a liquidation, merger, share exchange or other similar transaction which results in all of the public shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the Effective Date; provided, however, that, in the case of clauses (a) through (f), these permitted transferees (the "***Permitted Transferees***") must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each whole Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the second to last sentence of this Section 3.1. The term "***Warrant Price***" as used in this Agreement shall mean the price per share (including in cash or by payment of Warrants pursuant to a "cashless exercise," to the extent permitted hereunder) described in the prior sentence at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than fifteen Business Days (unless otherwise required by the Commission, any national securities exchange on which the Warrants are listed or applicable law); provided that the Company shall provide at least five days' prior written notice of such reduction to Registered Holders of the Warrants; and provided further, that any such reduction shall be identical among all of the Warrants. "***Business Day***" means a day other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") (A) commencing on the date that is thirty (30) days after the Effective Date, and (B) terminating at the earliest to occur of (x) 5:00 p.m., New York City time on the date that is five (5) years after the Effective Date, and (y) other than with respect to the Private Placement Warrants then held by the Sponsor or its Permitted Transferees with respect to a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof, 5:00 p.m., New York City time on the Redemption Date (as defined below) as provided in Section 6.3 hereof (the "***Expiration Date***"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement or a valid exemption therefrom being available. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Placement Warrant then held by the Sponsor or its Permitted Transferees in connection with a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof), in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Private Placement Warrant then held by the Sponsor or its Permitted Transferees in the event of a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at its corporate trust department (i) the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Warrant represented by a book-entry, the Warrants to be exercised (the "***Book-Entry Warrants")*** on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time, (ii) an election to purchase (the "***Election to Purchase***") any Ordinary Shares pursuant to the exercise of a Warrant, properly completed and executed by the Registered Holder on the reverse of the Definitive Warrant Certificate or, in the case of a Book-Entry Warrant, properly delivered by the Participant in accordance with the Depositary's procedures, and (iii) the payment in full of the Warrant Price for each Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares, as follows:

(a) by wire transfer of immediately available funds, in good certified check or good bank draft payable to the order of the Warrant Agent;

(b) [Reserved];

(c) with respect to any Private Placement Warrant, so long as such Private Placement Warrant is held by the Sponsor or a Permitted Transferee, by surrendering the Warrants for that number of Ordinary Shares equal to (i) if in connection with a redemption of Private Placement Warrants pursuant to Section 6.2 hereof, as provided in Section 6.2 hereof with respect to a Make-Whole Exercise and (ii) in all other scenarios the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the Sponsor Exercise Fair Market Value (as defined in this subsection 3.3.1(c)) over the Warrant Price by (y) the Sponsor Exercise Fair Market Value. Solely for purposes of this subsection 3.3.1(c), the "***Sponsor Exercise Fair Market Value***" shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which notice of exercise of the Private Placement Warrant is sent to the Warrant Agent;

(d) as provided in Section 6.2 hereof with respect to a Make-Whole Exercise; or

(e) as provided in Section 7.4 hereof.

3.3.2 Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it on the register of members of the Company, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of Ordinary Shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Ordinary Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the Ordinary Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company's satisfying its obligations under Section 7.4 or a valid exemption from registration is available. No Warrant shall be exercisable and the Company shall not be obligated to issue Ordinary Shares upon exercise of a Warrant unless the Ordinary Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. Subject to Section 4.6 of this Agreement, a Registered Holder of Warrants may exercise its Warrants only for a whole number of Ordinary Shares. The Company may require holders of Public Warrants to settle the Warrant on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of Warrants on a "cashless basis", the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in an Ordinary Share, the Company shall round down to the nearest whole number, the number of Ordinary Shares to be issued to such holder.

3.3.3 Valid Issuance. All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement and the Company's amended and restated memorandum and articles of association, as amended from time to time shall be validly issued, fully paid and nonassessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Ordinary Shares is issued and who is registered in the register of members of the Company shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the register of members of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the register of members of the Company or book-entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) (the "***Maximum Percentage***") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent Annual Report on Form 20-F, Current Report on Form 6-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or Continental Stock Transfer & Trust Company, as transfer agent (in such capacity, the "***Transfer Agent***"), setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of issued and outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of issued and outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Share Capitalizations.

4.1.1 Sub-Divisions. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding Ordinary Shares is increased by a capitalization or share dividend of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such share capitalization, sub-division or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering made to all or substantially all holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Historical Fair Market Value" (as defined below) shall be deemed a capitalization of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "***Historical Fair Market Value***" means the volume weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No Ordinary Shares shall be issued at less than their par value.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Ordinary Shares a dividend or makes a distribution in cash, securities or other assets on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, or (b) Ordinary Cash Dividends (as defined below), (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company's board of directors (the "***Board***"), in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "***Ordinary Cash Dividends***" means any cash dividend or cash distribution which, when combined on a per share basis with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution, does not exceed $0.50 per share (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50.

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

4.3 Adjustments in Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4 [Reserved].

4.5 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2 hereof or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation or entity (other than a consolidation or merger in which the Company is the continuing entity and that does not result in any reclassification or reorganization of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "***Alternative Issuance***"); provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 6-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The "***Black-Scholes Warrant Value***" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) ("***Bloomberg***"). For purposes of calculating such amount, (i) Section 6 of this Agreement shall be taken into account, (ii) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "***Per Share Consideration***" means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

4.6 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Ordinary Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4 or 4.5, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.7 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.

4.8 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of Ordinary Shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated Warrants, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or with respect to any Book-Entry Warrant, each Book-Entry Warrant may be transferred only in whole and only to the Depositary, to another nominee of the Depositary, to a successor depository, or to a nominee of a successor depository; provided further, however that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case of the Private Placement Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 [Reserved.]

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

6. Redemption.

6.1 Redemption of Warrants for Cash. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of $0.01 per Warrant, provided that (a) the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof) and (b) there is an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below).

6.2 Redemption of Warrants for Ordinary Shares. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of $0.10 per Warrant, provided that (i) the Reference Value equals or exceeds $10.00 per share (subject to adjustment in compliance with Section 4 hereof) and (ii) if the Reference Value is less than $18.00 per share (subject to adjustment in compliance with Section 4 hereof), the Private Placement Warrants are also concurrently called for redemption on the same terms as the outstanding Public Warrants. During the 30-day Redemption Period in connection with a redemption pursuant to this Section 6.2, Registered Holders of the Warrants may elect to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1 and receive a number of Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the "Redemption Fair Market Value" (as such term is defined in this Section 6.2) (a "***Make-Whole Exercise***"). Solely for purposes of this Section 6.2, the "***Redemption Fair Market Value***" shall mean the volume weighted average price of the Ordinary Shares for the ten (10) trading days immediately following the date on which notice of redemption pursuant to this Section 6.2 is sent to the Registered Holders. In connection with any redemption pursuant to this Section 6.2, the Company shall provide the Registered Holders with the Redemption Fair Market Value no later than one (1) Business Day after the ten (10) trading day period described above ends.

Redemption Date	Redemption Fair Market Value of Ordinary Shares (period to expiration of warrants)								
	£ 10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	[3] 18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, in which case, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant exercised in a Make-Whole Exercise shall be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of Ordinary Shares issuable upon exercise of a Warrant or the Exercise Price is adjusted pursuant to Section 4 hereof. If the number of Ordinary Shares issuable upon exercise of a Warrant is adjusted pursuant to Section 4 hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant. If the Exercise Price of a Warrant is adjusted, (a) in the case of an adjustment pursuant to Section 4.4 hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price and the denominator of which is $10.00 and (b) in the case of an adjustment pursuant to Section 4.1.2 hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment less the decrease in the Exercise Price pursuant to such Exercise Price adjustment. In no event shall the number of shares issued in connection with a Make-Whole Exercise exceed 0.361 Ordinary Shares per Warrant (subject to adjustment).

6.3 Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that the Company elects to redeem the Warrants pursuant to Sections 6.1 or 6.2, the Company shall fix a date for the redemption (the "***Redemption Date***"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "***30-day Redemption Period***") to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice. As used in this Agreement, (a) "***Redemption Price***" shall mean the price per Warrant at which any Warrants are redeemed pursuant to Sections 6.1 or 6.2 and (b) "***Reference Value***" shall mean the last reported sales price of the Ordinary Shares for any twenty (20) trading days within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given.

6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a "cashless basis" in accordance with Section 6.2 of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.5 Exclusion of Private Placement Warrants. The Company agrees that (a) the redemption rights provided in Section 6.1 hereof shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by the Sponsor or its Permitted Transferees and (b) if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), the redemption rights provided in Section 6.2 hereof shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by the Sponsor or its Permitted Transferees. However, once such Private Placement Warrants are transferred (other than to Permitted Transferees in accordance with Section 2.6 hereof), the Company may redeem the Private Placement Warrants pursuant to Section 6.1 or 6.2 hereof, provided that the criteria for redemption are met, including the opportunity of the holder of such Private Placement Warrants to exercise the Private Placement Warrants prior to redemption pursuant to Section 6.4 hereof. Private Placement Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Placement Warrants and shall become Public Warrants under this Agreement, including for purposes of Section 9.8 hereof.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, to exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Ordinary Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Ordinary Shares; Cashless Exercise at Company's Option.

7.4.1 Registration of the Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than twenty (20) Business Days after the Effective Date, it shall use its commercially reasonable efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants. The Company shall use its commercially reasonable efforts to cause the same to become effective within sixty (60) Business Days following the Effective Date and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the sixtieth (60th) Business Day following the Effective Date, holders of the Warrants shall have the right, during the period beginning on the sixty-first (61st) Business Day after the Effective Date and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act or another exemption) for that number of Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) over the Warrant Price by (y) the Fair Market Value and (B) 0.361. Solely for purposes of this subsection 7.4.1, "***Fair Market Value***" shall mean the volume-weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of "cashless exercise" is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Public Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a "cashless basis" in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the Ordinary Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act) of the Company and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of doubt, unless and until all of the Warrants have been exercised or have expired, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2 Cashless Exercise at Company's Option. If the Ordinary Shares are at the time of any exercise of a Public Warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act as described in subsection 7.4.1 and (ii) in the event the Company so elects, the Company shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary, and (y) use its commercially reasonable efforts to register or qualify for sale the Ordinary Shares issuable upon exercise of the Public Warrant under applicable blue sky laws to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation or other entity organized and existing under the laws of the State of New York, in good standing and having its principal office in the United States of America, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Ordinary Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chairman, Vice Chairman, or Chief Executive Officer of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct, fraud or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, out-of-pocket costs and reasonable outside counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct, fraud or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Ordinary Shares shall, when issued, be valid and fully paid and nonassessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Ordinary Shares through the exercise of the Warrants.

8.6 Waiver. The Warrant Agent has no right of set-off or any other right, title, interest or claim of any kind ("***Claim***") in, or to any distribution of, the Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of January 13, 2021, by and between SPAC and Continental Stock Transfer & Trust Company as trustee thereunder) and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever. The Warrant Agent hereby waives any and all Claims against the Trust Account and any and all rights to seek access to the Trust Account.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

TH International Limited
c/o Cartesian Capital Group LLC
505 5th Avenue, 15th Floor
Attn: Peter Yu, Gregory Armstrong
E-mail: peter.yu@cartesiangroup.com; gregory.armstrong@cartesiangroup.com

with a copy to:

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attn: Daniel Dusek; Joseph Raymond Casey; Ram Narayan
E-mail: daniel.dusek@kirkland.com; joseph.casey@kirkland.com; ram.narayan@kirkland.com

and

Kirkland & Ellis LLP
200 Clarendon Street
Boston, MA 02116
United States
Attn: Armand A. Della Monica
Email: armand.dellamonica@kirkland.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department

9.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York. Subject to applicable law, the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement, including any such action, proceeding or claim under the Securities Act, shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope of the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "***foreign action***") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "***enforcement action***"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person, corporation or other entity other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the United States of America, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the Prospectus, or defective provision contained herein, (ii) amending the definition of "Ordinary Cash Dividend" as contemplated by and in accordance with the second sentence of subsection 4.1.2 or (iii) adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders under this Agreement. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period and any amendment to the terms of only the Private Placement Warrants, shall require the vote or written consent of the Registered Holders of 50% of the then-outstanding Public Warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants or any provision of this Agreement with respect to the Private Placement Warrants, 50% of the then-outstanding Private Placement Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

TH INTERNATIONAL LIMITED

By: _____
Name:
Title:

SILVER CREST ACQUISITION CORPORATION

By: _____
Name: Liang (Leon) Meng
Title: Chairman

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: _____
Name: Margaret B. Lloyd
Title: Vice President

[*Signature Page to Warrant Agreement*]

EXHIBIT A
Form of Warrant Certificate
[FACE]
Number
Warrants
THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW
TH International Limited
Incorporated Under the Laws of the Cayman Islands

CUSIP [·]

Warrant Certificate

This Warrant Certificate certifies that [ ], or registered assigns, is the registered holder of [ ] warrant(s) (the "***Warrants***" and each, a "***Warrant***") to purchase ordinary shares, [·] par value per share (the "***Ordinary Shares***"), of TH International Limited, a Cayman Islands exempted company (the "***Company***"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable Ordinary Shares as set forth below, at the exercise price (the "***Exercise Price***") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "***cashless exercise***" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per one Ordinary Share for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

TH INTERNATIONAL LIMITED

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, AS WARRANT AGENT

By: _____
Name:
Title:

[Form of Warrant Certificate]
[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [ ] Ordinary Shares and are issued or to be issued pursuant to an Assignment, Assumption and Amended and Restated Warrant Agreement, dated as of [·], 202[●] (as amended from time to time, the "***Warrant Agreement***"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York limited purpose trust company, as warrant agent (the "***Warrant Agent***"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "*cashless exercise*" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof, or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the issuance of the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through "*cashless exercise*" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase
(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [·] Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of TH International Limited (the "***Company***") in the amount of $[ ] in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of [·], whose address is [·] and that such Ordinary Shares be delivered to [·], whose address is [·]. If said [·] number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [·], whose address is [·] and that such Warrant Certificate be delivered to [·], whose address is [·].

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) or Section 6.2 of the Warrant Agreement, as applicable.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [·], whose address is [·] and that such Warrant Certificate be delivered to [·], whose address is [·].

[Signature Page Follows]

Date [__], 20__

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

Exhibit 4.9

TH INTERNATIONAL LIMITED

and

WILMINGTON SAVINGS FUND SOCIETY, FSB

as Trustee

INDENTURE

Dated as of December 30, 2021

Variable Rate Convertible Senior Notes due 2026

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INDENTURE, dated as of December 30, 2021, between TH International Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands with registration number 336092, as issuer (the "**Company**"), and Wilmington Savings Fund Society, FSB, as trustee (the "**Trustee**").

Each party to this Indenture (as defined below) agrees as follows for the benefit of the other party and for the equal and rateable benefit of the Holders (as defined below) of the Company's $50,000,000 Variable Rate Convertible Senior Notes due 2026 (and any Notes issued in exchange therefor or in substitution thereof, the "**Initial Notes**") and additional securities that may be issued on any later issue date subject to the conditions and in compliance with the covenants set forth herein (the "**Additional Notes**" and, together with the Initial Notes, the "**Notes**"). Unless the context otherwise requires, in this Indenture references to the "Notes" include any Additional Notes that are actually issued, including any Additional Notes that are issued as PIK Interest (as defined below). The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture.

Article 1. DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. Definitions.

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a person described in clause (1) or (2). For purposes of this definition, "**control**" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Alternative Stock Exchange**" means at any time, in the case of the Shares, if they are not at that time listed and traded on the Principal Market, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

"**Anti-Corruption Laws**" means the PRC Anti-Unfair Competition Law, the anti-bribery provisions of the PRC Criminal Law, the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act 2010 and any other applicable anti-bribery or anti-corruption laws.

"**Authorized Denomination**" means, with respect to a Note, a principal amount minimum denomination equal to $1,000,000 or any integral multiple of $500,000 in excess thereof; provided that any Additional Notes that are issued as PIK Interest may be issued with a principal amount minimum denomination equal to $1,000 or any integral multiple of $1 in excess thereof.

"**Authorized Share Failure**" shall have the meaning set forth in **Section 5.07(B)**.

"**Average Daily Trading Volume**" means, in relation to the Shares on any Trading Day, the average daily trading volume of the Shares on the Principal Market or any Alternative Stock Exchange, measured over a period of sixty (60) consecutive Trading Days ending on the immediately preceding Trading Day as determined by the Company by reference to the relevant Bloomberg page or any successor page, or if such information is not available for whatever reason or is manifestly incorrect, as determined by the Company acting in a commercially reasonable manner.

"**Bankruptcy Law**" means Title 11, United States Code, or any similar U.S. federal or state or non-U.S. law for the relief of debtors.

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act on behalf of such board.

"**Business Combination**" means the business combination involving the Company, Target and Silver Crest pursuant to the Merger Agreement, whereby (i) Target will merge with and into Silver Crest (such merger, the "**First Merger**"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of the Company (Silver Crest as the surviving entity of the First Merger, the "**Surviving Entity**"), and (ii) immediately following consummation of the First Merger and as part of the same overall transaction, the Surviving Entity will merge with and into the Company (such merger, the "**Second Merger**"), with the Company surviving the Second Merger.

"**Business Combination Closing Date**" means the date of closing of the Business Combination.

"**Business Combination Reset**" means, if the Business Combination Closing Date occurs prior to the Outside Date, the Initial Conversion Price will be reset on the Business Combination Closing Date to the lower of: (I) a price per Share calculated by dividing $1,941,000,000 by the number of Shares on a fully diluted basis (for the avoidance of doubt, after giving effect to the Business Combination); and (II) the Initial Conversion Price (as adjusted).

"**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York, Hong Kong and London or the city in which the Corporate Trust Office of the Trustee is located are authorized or required by law to remain closed.

"**Capital Lease Obligation**" means an obligation that is required to be classified and accounted for as a capitalized lease (and, for the avoidance of doubt, not a straight-line or operating lease) for financial reporting purposes in accordance with U.S. GAAP.

"**Capital Stock**" means (1) in the case of a corporation, corporate stock; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Change of Control**" means the occurrence of one or more of the following events:

(1) at any time:

(A) prior to the consummation of the Business Combination, the Permitted Holder (A) fails to beneficially own, in the aggregate, directly or indirectly, more than 50% on a fully diluted basis of the aggregate voting and/or economic interest in the issued share capital of the Company or (B) fails to have the power to elect a majority of the members of the Board of Directors; or

(B) after the Business Combination Closing Date:

(i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the voting shares of the Company (I) greater than such total voting power beneficially owned by the Permitted Holder, or (II) greater than or equal to 35% on a fully diluted basis of total voting power of the Company;

(ii) Pangaea XXIIB fails to beneficially own, in the aggregate, directly or indirectly, more than 50% on a fully diluted basis of total voting power of the Company solely as a result of either of the following:

(I) the sale, transfer or other disposal of any Shares, in a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, in the aggregate, representing more than 20% of the shares or voting power in Pangaea XXIIB ("**XXIIB Shares**") owned by Pangaea XXIIA as of the Interest Accrual Date, whether such Shares were acquired by Pangaea XXIIA by way of a redemption of XXIIB Shares in exchange for Shares or in any other manner; or

(II) both the acquisition of Shares from Pangaea XXIIB by any shareholder of Pangaea XXIIB as of the Interest Accrual Date other than Pangaea XXIIA, whether by way of a redemption of XXIIB Shares in exchange for Shares or in any other manner, and Pangaea XXIIA beneficially owning, in the aggregate, directly or indirectly, less than 35% on a fully diluted basis of total voting power of the Company,

provided, however, that none of the events in clause (A) or (B) above shall be a Change of Control if, (a) such event is the result of the conversion of any Note into Shares, or (b) at such time the Permitted Holder has the power, individually or together with one or more other direct or indirect shareholders of the Company as of the Interest Accrual Date (or any Affiliate of such shareholders) through a voting or similar agreement, to elect a majority of the members of the Board of Directors;

(2) the Company's consolidation with, or merger with or into, any Person (other than the Permitted Holder), or any Person (other than the Permitted Holder) consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding voting shares of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than (A) the transactions contemplated under the Merger Agreement, and (B) any such transaction where the voting shares of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) voting stock of the surviving or transferee Person constituting a majority of the outstanding shares of voting stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

(3) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, to any "person" (within the meaning of Section 13(d) of the Exchange Act) other than the Permitted Holder; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Company.

"**Charter Documents**" means the memorandum and articles of association or other constitutional documents of the Company, each as amended from time to time.

"**Close of Business**" means 5:00 p.m., New York City time.

"**Company**" means the Person named as such in the first paragraph of this Indenture and, subject to **Article 6**, its successors and assigns.

"**Company Order**" means a written request or order signed on behalf of the Company by one (1) of its Officers and delivered to the Trustee.

"**Conversion Date**" means, with respect to a Note, the first Business Day on which the requirements set forth in **Section 5.02(A)** to convert such Note are satisfied, subject to **Section 5.03(C)**.

"**Conversion Price**" means the Initial Conversion Price, subject to a Business Combination Reset or an Outside Date Reset, as applicable, and as adjusted pursuant to Section 5.05.

"**Conversion Share**" means any Share issued or issuable upon conversion of any Note.

"**Corporate Trust Office**" means, with respect to:

(1) the Trustee, the designated corporate trust office of the Trustee at which at any particular time this Indenture shall be principally administered, which office at the date hereof is located at 500 Delaware Avenue, Wilmington, DE 19801, Attn: WSFS Institutional Services, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company);

(2) the Paying Agent, 500 Delaware Avenue, Wilmington, DE 19801, Attn: WSFS Institutional Services, or such other address as the Paying Agent may designate from time to time by notice to the Holders and the Company;

(3) the Registrar, 500 Delaware Avenue, Wilmington, DE 19801, Attn: WSFS Institutional Services, or such other address as the Registrar may designate from time to time by notice to the Holders and the Company;

(4) the Conversion Agent, 500 Delaware Avenue, Wilmington, DE 19801, Attn: WSFS Institutional Services, or such other address as the Conversion Agent may designate from time to time by notice to the Holders and the Company; and

(5) the Transfer Agent, 500 Delaware Avenue, Wilmington, DE 19801, Attn: WSFS Institutional Services, or such other address as the Transfer Agent may designate from time to time by notice to the Holders and the Company.

"**Default**" means any event that is (or, after notice, passage of time or both, would be) an Event of Default.

A "**Delisting**" occurs when, after the Business Combination Closing Date, the Shares (i) cease to be quoted, listed or admitted to trading on the Principal Market or any Alternative Stock Exchange, or (ii) are suspended from trading on the Principal Market or any Alternative Stock Exchange (as the case may be) for a period of more than 30 consecutive days on which the Principal Market or such Alternative Stock Exchange (as the case may be) is open for business and on which no general suspension of trading on the Principal Market or such Alternative Stock Exchange (as the case may be) has occurred.

"**Depositary**" means The Depository Trust Company or its successor.

"**Depositary Participant**" means any member of, or participant in, the Depositary.

"**Depositary Procedures**" means, with respect to any conversion, transfer, exchange or transaction involving a Global Note or any beneficial interest therein, the rules and procedures of the Depositary applicable to such conversion, transfer, exchange or transaction.

"**Equity Securities**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock). Unless the context otherwise requires, any reference to "Equity Securities" refers to the Equity Securities of the Company.

"**Ex-Date**" means, with respect to a share or stock dividend, subdivision, consolidation, issuance, dividend (including, without limitation, any Spin-Off), distribution, capitalization, grant, offer or other entitlement ("**Entitlement**") on the Shares, the first date on which Shares trade on the applicable exchange or in the applicable market, regular way, without the right to such Entitlement (including pursuant to due bills or similar arrangements required by the relevant stock exchange).

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Fair Market Value**" means the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined either (i) in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a written resolution or minutes of meeting of the Board of Directors, or (ii) by an accounting, appraisal or investment banking firm of recognized international standing appointed by the Company.

"**First Call Date**" means December 10, 2024.

"**Global Note**" means a Note that is represented by a certificate in registered form substantially in the form set forth in **Exhibit A**, registered in the name of the Depositary or Cede & Co., as its nominee, duly executed by the Company and authenticated by an authorized signatory of the Trustee, and deposited with the Trustee, as custodian for the Depositary.

"**Global Note Legend**" means a legend substantially in the form set forth in **Exhibit B-2**.

"**Government Official**" means any officer or employee of a Governmental Authority or any department, agency or instrumentality thereof, including state-owned entities, or of a public organization or any individual acting in an official capacity for or on behalf of any such Governmental Authority, department, agency, or instrumentality or on behalf of any such public organization.

"**Governmental Authority**" means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body (public or private) or tribunal.

"**Holder**" means a Person in whose name a Note is registered on the Registrar's books.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**Incur**" means, with respect to any Indebtedness to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness; *provided that* (i) any Indebtedness of a Person existing at the time such Person becomes a Subsidiary will be deemed to be incurred by such Subsidiary at the time it becomes a Subsidiary and (ii) the accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms (including, for the avoidance of doubt, PIK Interest), the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock in the form of additional shares of the same class of preferred stock shall not be considered an Incurrence of Indebtedness. The terms "**Incurrence**" and "**Incurred**" have meanings correlative with the foregoing.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances; or

(4) representing Capital Lease Obligations,

if and to the extent any of the preceding items (other than letters of credit) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with U.S. GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person.

The amount of Indebtedness of any Person at any time shall be the outstanding balance at such time of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided that:

(i) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with U.S. GAAP; and

(ii) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest.

"**Indenture**" means this Indenture, as amended or supplemented from time to time.

"**Initial Conversion Price**" means $11.50 per Share, subject to adjustment as provided herein.

"**Interest Accrual Date**" means December 10, 2021.

"**Interest Payment Date**" means, with respect to a Note, each June 10th and December 10th of each year, commencing on June 10, 2022 (or commencing on such other date specified in the certificate representing such Note). For the avoidance of doubt, the Maturity Date is an Interest Payment Date.

"**Interest Rate**" means:

(1) subject to paragraph (2):

(A) 7.00% per annum if paid entirely in cash pursuant to the Company's election pursuant to **Section 2.05(C)**; or

(B) 9.00% per annum in the form of PIK Interest; and

(2) if the Business Combination is not consummated prior to the Outside Date, on or after the Outside Date:

(A) 10.0% per annum if paid entirely in cash pursuant to the Company's election pursuant to **Section 2.05(C)**; or

(B) 12.0% per annum in the form of PIK Interest.

"**Issue Date**" means December 30, 2021.

"**Last Reported Sale Price**" of the Shares for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of the Shares on such Trading Day as reported in composite transactions for the Principal Market or Alternative Stock Exchange, as applicable. If the Shares are not listed on the Principal Market or an Alternative Stock Exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per Share on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Shares are not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per Share on such Trading Day from each of at least three (3) nationally recognized independent investment banking firms selected by the Company. Neither the Trustee nor the Conversion Agent will have any duty to determine the Last Reported Sale Price. The Last Reported Sale Price will be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

"**Lien**" means (a) any mortgage, pledge, assignment, hypothec, deed of trust, security interest, collateral assignment, charge, encumbrance or other lien or restriction of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, whether based on common law, constitutional provision, statute or contract, and shall include reservations, exceptions, encroachments, easements, rights of way, covenants, conditions, restrictions, leases and other title exceptions, and (b) in the case of securities or Capital Stock, any purchase option, call or similar right of a third party with respect to such securities or Capital Stock.

"**Make-Whole Amount**" means an amount equal to:

(1) the principal amount of such Note then outstanding; plus

(2) an amount equal to the higher of:

(A) zero; and

(B) the sum of the present values of each remaining scheduled payment of interest (assuming such interest payments are paid in cash) that would be due on such Notes from (and including) the Redemption Date to the First Call Date (exclusive of interest accrued and unpaid to the Redemption Date), each such nominal amount being discounted from its respective scheduled or deemed due date to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Relevant Rate plus 50 basis points.

"**Market Disruption Event**" means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the Principal Market or Alternative Stock Exchange, as applicable, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Shares or in any options contracts or futures contracts relating to the Shares.

"**Master Franchise Agreements**" means that (1) certain Company Franchise Agreement, dated as of June 12, 2018, by and between Tim Hortons Restaurants International GmbH and TH Hong Kong International Limited, (2) certain Amended and Restated Company Franchise Agreement, dated as of June 12, 2018, by and among Tim Hortons Restaurants International GmbH, TH Hong Kong International Limited and Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd. (including any joinder agreements entered into from time to time pursuant to the terms and conditions thereof), and (3) certain Master Development Agreement, dated as of June 11, 2018, by and between Tim Hortons Restaurants International GmbH and TH Hong Kong International Limited, each as supplemented, amended, restated or modified in accordance with the terms and conditions thereof from time to time.

"**Material Adverse Effect**" means any change, development, occurrence or event that would or would reasonably be expected to (a) be materially adverse to the business, continuing results of operations or financial condition of the Company and its Subsidiaries, taken as a whole or (b) prevent or materially delay the performance by the Company of its obligations under this Indenture and the Notes.

"**Material Subsidiary**" means a Subsidiary of the Company:

(1) whose gross revenue (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Company, as shown by its latest income statement, are at least 10.0% of the consolidated gross revenue of the Company and its Subsidiaries as shown by the latest published audited consolidated income statement of the Company and its consolidated Subsidiaries, including, for the avoidance of doubt, the Company and its consolidated Subsidiaries' share of revenue of Subsidiaries not consolidated and of associated entities and after adjustments for minority interests; or

(2) whose gross assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Company, as shown by its latest audited balance sheet, are at least 10.0% of the consolidated gross assets of the Company and its Subsidiaries as shown by the latest published audited consolidated balance sheet of the Company and its consolidated Subsidiaries, including the investment of the Company and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Company and of associated companies and after adjustment for minority interests; or

(3) whose net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Company, as shown by its latest audited balance sheet, are at least 10.0% of the consolidated net assets of the Company and its Subsidiaries as shown by the latest published audited consolidated balance sheet of the Company and its consolidated Subsidiaries, including the investment of the Company and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Company and of associated companies and after adjustment for minority interests,

provided that, in relation to paragraphs (1) and (2) above of this definition:

(A) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Company relate, the reference to the then latest consolidated audited accounts of the Company and its consolidated Subsidiaries for the purposes of the calculation above shall, until consolidated audited accounts of the Company for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Company and its Subsidiaries adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

(B) if at any relevant time in relation to the Company or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, gross revenue or gross assets of the Company and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Company; and

(C) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (A) above to this definition) are not consolidated with those of the Company, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Company; or

(4) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon:

(A) the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary; and

(B) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of the paragraphs above of this definition.

An Officer's Certificate stating that in the signing Officer's opinion, a Subsidiary is or is not, or was or was not, a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

"**Maturity Date**" means December 10, 2026.

"**Merger Agreement**" means that certain Agreement and Plan of Merger, dated as of August 13, 2021, by and among the Company, Target and Silver Crest, as amended from time to time.

"**Note Agent**" means any Registrar, Paying Agent, Transfer Agent or Conversion Agent.

"**Officer**" means any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of the Company.

"**Officer's Certificate**" means a certificate that is signed on behalf of the Company by one (1) of its Officers and that meets the requirements of **Section 11.03**.

"**Open of Business**" means 9:00 a.m., New York City time.

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel (including an employee of, or counsel to, the Company or any of its Subsidiaries) reasonably acceptable to the Trustee, that meets the requirements of **Section 11.03**, subject to customary qualifications and exclusions.

"**Order**" means any judgment, decree, verdict, order, consent order, consent decree, writ, declaration or injunction.

"**Outside Date**" means September 30, 2022 or, such later date as may be consented to in writing by the Trustee (acting on the instructions of, or with the consent of, the Holders of a majority in aggregate principal amount of the Notes then outstanding).

"**Outside Date Reset**" means, if the Business Combination has not closed prior to the Outside Date, the Initial Conversion Price shall be reset on the Outside Date to a price per Share calculated by dividing $1,688,000,000 by the number of Shares on a fully diluted basis.

"**Pangaea XXIIA**" means Pangaea Two Acquisition Holdings XXIIA Ltd.

"**Pangaea XXIIB**" means Pangaea Two Acquisition Holdings XXIIB Limited.

"**Paying Agent**" has the meaning ascribed to it in **Section 2.06**.

"**Permitted Asset Sale**" means:

(1) any sale, lease, transfer or other disposal on arm's length terms of an asset or assets of the Company or its Subsidiary with a Fair Market Value not exceeding, in the aggregate, 10% of the consolidated total revenues of the Company, as shown by the latest published audited consolidated financial statements of the Company and its consolidated Subsidiaries;

(2) (subject to the Company providing no less than 15 days' prior written notice to the Trustee, together with an Officer's Certificate confirming compliance with this paragraph) any sale, lease, transfer or other disposal on arm's length terms of an asset or assets of the Company or its Subsidiary with a Fair Market Value exceeding, in the aggregate, 10% but not more than 25% of the consolidated total revenues of the Company, as shown by the latest published audited consolidated financial statements of the Company and its consolidated Subsidiaries;

(3) any sale, lease, transfer or other disposal of an asset or assets between or among the Company and its Subsidiaries; or

(4) any sale, lease, transfer or other disposal permitted by **Article 3**.

"**Permitted Holder**" means (i) Pangaea XXIIA, (ii) Pangaea XXIIB , (iii) other investment fund(s) or vehicle(s) managed or advised by Cartesian Capital Group LLC, (iv) any Affiliate of any of the Persons referred to in clauses (i), (ii) and (iii), and (v) any Person the Capital Stock of which (or in the case of a trust, the beneficial interests in which) are more than 50% owned by one or more of the Persons referred to in clauses (i), (ii), (iii) or (iv).

"Permitted Indebtedness" means:

(1) Indebtedness existing as of the Interest Accrual Date and disclosed in a document filed with the SEC by or on behalf of the Company and any Indebtedness constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (collectively, "**refinance**"), then outstanding Indebtedness, in an amount not to exceed the principal amount or liquidation value of the Indebtedness so refinanced, plus premiums, fees and expenses, provided that:

(A) if the Notes are refinanced in part or the Indebtedness to be refinanced is pari passu with the Notes, the new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made pari passu with, or subordinated in right of payment to, the remaining Notes;

(B) if the Indebtedness to be refinanced is contractually subordinated or secured on a junior Lien basis to the Notes (excluding any intercompany Indebtedness between or among the Company and any of its Subsidiaries), the new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes;

(C) the new Indebtedness does not have a Stated Maturity prior to the Stated Maturity of the Indebtedness to be refinanced, and the Weighted Average Life to Maturity of the new Indebtedness is at least equal to the remaining Weighted Average Life to Maturity of the Indebtedness being refinanced;

(D) if the Indebtedness being refinanced is unsecured Indebtedness, such Permitted Indebtedness is unsecured Indebtedness;

(E) in no event may Indebtedness of the Company be refinanced pursuant to this clause by means of any Indebtedness of any of its Subsidiaries.

(2) Permitted Intercompany Loans;

(3) guarantees by Company or any Subsidiary in respect of Indebtedness otherwise permitted hereunder;

(4) Indebtedness constituting letters of credit or reimbursement obligations with respect to letters of credit, in each case issued in the ordinary course of business to the extent that such letters of credit are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 60 days following receipt by the Company or any of its Subsidiaries, as applicable, of a demand for reimbursement;

(5) Capital Lease Obligations Incurred in the ordinary course of business;

(6) Indebtedness in respect of bankers' acceptances issued or created in the ordinary course of business; and

(7) Indebtedness Incurred in the ordinary course of business under any agreement between any of the Subsidiaries of the Company and any commercial bank or other financial institution relating to Treasury Management Arrangements.

"**Permitted Intercompany Loans**" means intercompany Indebtedness between or among the Company or any of its Subsidiaries or Indebtedness Incurred by the Company from its direct or indirect shareholders by way of shareholder's loan to the Company, provided that:

(1) if the Company is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all amounts due with respect to this Indenture and the Notes; and

(2) (I) any subsequent issuance or transfer of Equity Securities that results in any such Indebtedness being held by a Person other than the Company or a Subsidiary of the Company and (II) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Subsidiary of the Company, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company or such Subsidiary, as the case may be, that was not permitted by these provisions.

"**Permitted Liens**" means:

(1) Liens granted pursuant to or securing any Permitted Indebtedness;

(2) Liens on property of a Person existing at the time such Person becomes a Subsidiary of the Company or is merged with or into or consolidated with the Company or any Subsidiary; *provided*, that such Liens were in existence prior to the contemplation of such Person becoming a Subsidiary of the Company or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Subsidiary of the Company or is merged into or consolidated with the Company or any Subsidiary of the Company (plus improvements and accessions to such property or proceeds or distributions thereof);

(3) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Subsidiary of the Company (plus improvements and accessions to such property or proceeds or distributions thereof); *provided*, that such Liens were in existence prior to such acquisition and not incurred in contemplation of such acquisition;

(4) Liens in favor of the Company;

(5) Liens securing Capital Lease Obligations;

(6) Liens (other than Liens imposed by the Employee Retirement Income Security Act of 1974, as amended) in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise taxes), insurance, surety, bid, performance, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance bonds and other similar obligations (in each case, exclusive of obligations for the payment of Indebtedness); *provided*, that, such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP, which proceedings (or any Order entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings; *provided*, that any reserve or other appropriate provision as is required in conformity with U.S. GAAP has been made therefor;

(8) Liens incurred or pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits, or casualty-liability insurance or self-insurance; *provided*, that, such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP, which proceedings (or any Order entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien;

(9) judgment and attachment Liens not giving rise to an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made in conformity with U.S. GAAP;

(10) Liens in favor of any collecting or payor bank having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Company or any Subsidiary thereof on deposit with or in possession of such bank;

(11) Liens on any amounts held by a trustee in the funds and accounts under an indenture securing any bonds issued for the benefit of the Company or any of its Subsidiaries;

(12) any netting or set-off arrangements entered into by the Company or any of its Subsidiaries in the ordinary course of its banking arrangements (including, for the avoidance of doubt, cash pooling arrangements) for the purposes of netting debit and credit balances of the Company or any of its Subsidiaries; and

(13) Liens imposed by law, which were or are incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business (including customary contractual landlords' liens under operating leases entered into in the ordinary course of business); and (i) which do not in the aggregate materially detract from the value of the property of the Company and its Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Company and its Subsidiaries, taken as a whole, and (ii) which, if they secure obligations that are then due and unpaid, are being contested in good faith by appropriate proceedings timely initiated and for which adequate reserves have been established in accordance with U.S. GAAP, which proceedings (or Orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien.

"**Person**" or "**person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or any government or any department or agency thereof.

"**Physical Note**" means a certificated Note (other than a Global Note) registered in the name of the Holder thereof and issued in accordance with Article 2, substantially in the form of **Exhibit A** hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"**PRC**" means the People's Republic of China and for the purpose of this Indenture shall exclude Hong Kong, Taiwan and the Special Administrative Region of Macau.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Principal Market**" means, with respect to the Company, Nasdaq.

"**Recognized Accounting Firm**" means Deloitte Touche Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers, Grant Thornton or another internationally recognized accounting firm.

"**Redemption**" means the redemption of any Note by the Company pursuant to **Section 4.03**.

"**Redemption Date**" means the date fixed, pursuant to **Section 4.03(B)**, for the settlement of the redemption of any Notes by the Company pursuant to a Redemption.

"**Redemption Notice Date**" means, with respect to a Redemption, the date on which the Company sends the Redemption Notice for such Redemption pursuant to **Section 4.03(D)**.

"**Redemption Price**" means the cash price payable by the Company to redeem any Note upon its Redemption, calculated pursuant to **Section 4.03(C)**.

"**Registrar**" has the meaning ascribed to it in **Section 2.06**.

"**Registration Statement**" means a shelf registration statement filed by the Company with the SEC registering the resale of the Conversion Shares within forty-five (45) calendar days after the earlier of the completion of the Business Combination and the date on which the Company is or becomes subject to the reporting obligations under Section 13 or Section 15(d) of the Exchange Act.

"**Regular Record Date**" with respect to any Interest Payment Date, means May 26 or November 25 (whether or not such day is a Business Day) immediately preceding the applicable June 10 or December 10 Interest Payment Date, respectively.

"**Relevant Rate**" means a rate per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) equal to the rate reasonably determined by the Company on the date falling three (3) Business Days prior to the Redemption Date, equal to the USD LIBOR mid-swap rate for securities having a term equivalent in duration to the term of the Notes, or if such rate is not available, the USD SOFR ICE Swap Rate or other rate generally accepted by the market and selected by the Company, acting reasonably.

"**Repurchase**" means the repurchase of any Note by the Company pursuant to **Section 4.02**.

"**Repurchase Date**" has the meaning ascribed to it in Section 4.02(B).

"**Repurchase Notice**" means a notice (including a notice substantially in the form of the "Repurchase Notice" set forth in **Exhibit A**) containing the information, or otherwise complying with the requirements, set forth in **Section 4.02(E)(i)** and **Section 4.02(E)(ii)**.

"**Repurchase Price**" means the cash price payable by the Company to repurchase the Notes upon its Repurchase, calculated pursuant to **Section 4.02(C)**.

"**Repurchase Right**" has the meaning ascribed to it in **Section 4.02(A)**.

"**Responsible Officer**" means (A) any officer of the Trustee assigned by the Trustee having direct responsibility for the administration of this Indenture; and (B) with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of, and familiarity with, the particular subject.

"**Resale Restriction Termination Date**" means the date which is one year after the later of the Issue Date and the last date on which the Company or any Affiliate of the Company was the owner of the Notes (or any predecessor of the Notes).

"**Restricted Note Legend**" means a legend substantially in the form set forth in **Exhibit B-1**.

"**Restricted Payment**" means:

(1) the declaration or payment of any dividend or the making of any distribution on or with respect to the Company's Capital Stock (other than dividends or distributions payable or paid solely in shares of the Company's or any of its Subsidiaries' Capital Stock (other than Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any of its Subsidiaries; and

(2) the purchase, call for redemption or redemption, retirement or other acquisition for value of any Equity Securities of the Company or any direct or indirect parent of the Company held by any Persons other than the Company or any of its Subsidiaries,

but does not include:

(A) the repurchase, redemption or other acquisition or retirement for value of any Equity Securities of the Company held by any current or former officer, director or employee of the Company pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement, provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Securities may not exceed $3.0 million in any twelve-month period, provided, further, that the Company may carry over and make in any subsequent twelve-month period, in addition to the amount permitted for such twelve-month period, unutilized capacity under this clause (A) attributable to the immediately preceding twelve-month period;

(B) the repurchase of Equity Securities of the Company deemed to occur upon the exercise of stock options to the extent such Equity Securities represent a portion of the exercise price of those stock options; or

(C) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company (including, for the avoidance of doubt, pursuant to **Section 5.03(B)(iii)**); provided, however, that any such cash payment shall not be for the purpose of evading the limitation hereunder.

"**Restricted Stock Legend**" means, with respect to any Conversion Share, a legend substantially to the effect that the offer and sale of such Conversion Share have not been registered under the Securities Act and that such Conversion Share cannot be sold or otherwise transferred except pursuant to a transaction that is registered under the Securities Act or that is exempt from, or not subject to, the registration requirements of the Securities Act.

"**Rule 144**" means Rule 144 under the Securities Act (or any successor rule thereto), as the same may be amended from time to time.

"**Rule 144A**" means Rule 144A under the Securities Act (or any successor rule thereto), as the same may be amended from time to time.

"**Sanctions**" means all applicable provisions of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority, including sanctions issued under the authority of the U.S. Trading with the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act, the U.S. Syrian Accountability and Lebanese Sovereignty Restoration Act and the Iran Threat Reduction and Syria Human Rights Act of 2012 and Executive Order 13622 of July 30, 2012.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Second Call Date**" means December 10, 2025.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security**" means any Note or Conversion Share.

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited.

"**Shares**" means the ordinary shares of the Company.

"**Silver Crest**" means Silver Crest Acquisition Corporation, an exempted company with limited liability incorporated under the laws of the Cayman Islands with registration number 365811.

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing or evidencing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing or evidencing such Indebtedness.

"**Subsidiary**" of any Person means any corporation, partnership, joint venture, limited liability company, trust or other form of legal entity of which (or in which) (a) more than 50% of (i) the issued and outstanding Capital Stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time Capital Stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (ii) the interest in the capital or profits of such partnership, joint venture or limited liability company or (iii) the beneficial interest in such trust is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries, or (b) such Person has the power to direct the management or policies, whether through ownership or voting proxy of the voting power of such legal entity, through the power to appoint a majority of the members of the board of directors or similar governing body of such legal entity, through contractual arrangements or otherwise. Unless the context otherwise requires, any reference to "Subsidiary" refers to a Subsidiary of the Company.

"**Target**" means Miami Swan Ltd, an exempted company with limited liability incorporated under the laws of the Cayman Islands with registration number 376960 and a wholly owned subsidiary of the Company.

"**Tax Redemption**" has the meaning ascribed to it in **Section 4.04(B)**.

"**Tax Redemption Date**" has the meaning ascribed to it in **Section 4.04(B)**.

"**Tax Redemption Price**" has the meaning ascribed to it in Section 4.04(A).

"**Trading Commencement Date**" means the first day on which Shares are traded on the Principal Market or any Alternative Stock Exchange.

"**Trading Day**" means any day on which (i) the Shares are traded on the Principal Market, or, as the case may be, the Alternative Stock Exchange, and (ii) there is no Market Disruption Event; provided that "Trading Day" shall not include any day on which the Shares are scheduled to trade on such exchange or market for less than four hours or any day that the Shares are suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00 p.m., The City of New York time, or such other time as such exchange or market publicly announces shall be the closing time of trading).

"**Transfer Agent**" has the meaning ascribed to it in **Section 2.06**.

"**Transfer-Restricted Security**" means any Security that constitutes a "restricted security" (as defined in Rule 144); *provided*, *however*, that such Security will cease to be a Transfer-Restricted Security upon the earliest to occur of the following events:

(A) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to a registration statement that was effective under the Securities Act at the time of such sale or transfer;

(B) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to an available exemption (including Rule 144) from the registration and prospectus-delivery requirements of, or in a transaction not subject to, the Securities Act and, immediately after such sale or transfer, such Security ceases to constitute a "restricted security" (as defined in Rule 144); and

(C) such Security is eligible for resale, by a Person that is not an Affiliate of the Company and that has not been an Affiliate of the Company during the immediately preceding three (3) months, pursuant to Rule 144 without any limitations thereunder as to volume, manner of sale, availability of current public information or notice.

The Trustee is under no obligation to determine whether any Security is a Transfer-Restricted Security and may conclusively rely on an Officer's Certificate with respect thereto.

"**Treasury Management Arrangement**" means any agreement or other arrangement governing the provision of treasury or cash management services, including, without limitation, deposit accounts, overdraft, overnight draft, credit cards, debit cards, p-cards (including purchasing cards, employee credit card programs and commercial cards), funds transfer, automated clearinghouse, direct debit, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services, netting services, cash pooling arrangements, credit and debit card acceptance or merchant services and other treasury or cash management services.

"**Trust Indenture Act**" means the U.S. Trust Indenture Act of 1939, as amended.

"**Trustee**" means the Person named as such in the first paragraph of this Indenture in its capacity as such until a successor replaces it in accordance with the provisions of this Indenture and, thereafter, means such successor.

"**U.S. GAAP**" means generally accepted accounting principles as applied in the United States.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then-remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of such Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then-outstanding principal amount of such Indebtedness.

Section 1.02. Other Definitions**.**

Term	Defined in Section
"Business Combination Event"	**6.01**
"Conversion Agent"	**2.06(A)**
"Conversion Consideration"	**5.03(B)**
"Event of Default"	**7.01(A)**
"Expiration Date"	**5.05(A)(vi)**
"Expiration Time"	**5.05(A)(vi)**
"Mandatory Conversion Notice Date"	**5.01(B)**
"Notice of Conversion"	**5.02(A)(ii)**
"PIK Interest"	**2.05(C)**
"Redemption Notice"	**4.03(D)**
"Reference Property"	**5.08(A)1**
"Reference Property Unit"	**5.08(A)1**
"Register"	**2.06(B)**
"Relevant Taxing Jurisdiction"	**3.23(A)**
"Share Change Event"	**5.08(A)1**
"Specified Courts"	**11.07**
"Spin-Off"	**5.05(A)(iv)(2)**
"Spin-Off Valuation Period"	**5.05(A)(iv)(2)**
"Stated Interest"	**2.05(A)**
"Successor Corporation"	**6.01(A)**
"Successor Person"	**5.08(A)**
"Tender/Exchange Offer Valuation Period"	**5.05(A)(vi)**

Section 1.03. Rules of Construction**.**

For purposes of this Indenture:

(A) "or" is not exclusive;

(B) "including" means "including without limitation";

(C) "will" expresses a command;

(D) the "average" of a set of numerical values refers to the arithmetic average of such numerical values;

(E) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

[1] Cross reference is correct as is.

(F) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise;

(G) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision of this Indenture, unless the context requires otherwise;

(H) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise; and

(I) the exhibits, schedules and other attachments to this Indenture are deemed to form part of this Indenture.

Article 2. THE NOTES

Section 2.01. Form, Dating and Denominations**.**

The Notes and the Trustee's certificate of authentication will be substantially in the respective form set forth in **Exhibit A**. The Notes will bear the legends required by **Section 2.09** and may bear notations, legends or endorsements required by law, stock exchange rule or usage of the Depositary. Each Note will be dated as of the date of its authentication.

The Notes will be issued initially in the form of one or more Global Notes. The Global Notes may be exchanged for Physical Notes and Physical Notes may be exchanged for Global Notes, only as provided in **Section 2.10**.

The Notes will be issuable only in registered form without interest coupons and only in Authorized Denominations.

Each certificate representing a Note will bear a unique registration number that is not affixed to any other certificate representing another outstanding Note.

The terms contained in the Notes constitute part of this Indenture, and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, agree to such terms and to be bound thereby; *provided*, *however*, that, to the extent that any provision of any Note conflicts with the provisions of this Indenture, the provisions of this Indenture will control for purposes of this Indenture and such Note.

Section 2.02. Execution, Authentication and Delivery**.**

(A) *Due Execution by the Company*. At least one (1) duly authorized Officer will sign the Notes on behalf of the Company by manual, electronic (e.g., ".pdf") or facsimile signature. A Note's validity will not be affected by the failure of any Officer whose signature is on any Note to hold, at the time such Note is authenticated, the same or any other office at the Company.

(B) *Authentication by the Trustee and Delivery*.

(i) No Note will be valid until it is authenticated by an authorized signatory of the Trustee. A Note will be deemed to be duly authenticated only when an authorized signatory of the Trustee (or a duly appointed authenticating agent) manually or electronically signs the certificate of authentication of such Note.

(ii) The Trustee will cause an authorized signatory of the Trustee (or a duly appointed authenticating agent) to manually or electronically sign the certificate of authentication of a Note only if (1) the Company delivers such Note to the Trustee; (2) such Note is executed by the Company in accordance with **Section 2.02(A)**; and (3) the Company delivers a Company Order to the Trustee that (a) requests the Trustee to authenticate such Note; and (b) sets forth the name of the Holder of such Note and the date as of which such Note is to be authenticated. If such Company Order also requests the Trustee to deliver such Note to any Holder or to the Depositary, then the Trustee will promptly deliver such Note in accordance with such Company Order.

(iii) The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. A duly appointed authenticating agent may authenticate Notes whenever the Trustee may do so under this Indenture, and a Note authenticated as provided in this Indenture by such an agent will be deemed, for purposes of this Indenture, to be authenticated by the Trustee. Each duly appointed authenticating agent will have the same rights to deal with the Company as the Trustee would have if it were performing the duties that the authentication agent was validly appointed to undertake.

Section 2.03. Initial Notes and Additional Notes.

(A) *Initial Notes.* On the Issue Date, there will be originally issued fifty million dollars ($50,000,000) aggregate principal amount of Notes, subject to the provisions of this Indenture (including **Section 2.02**).

(B) *Additional Notes.* Without the consent of any Holder, the Company may, subject to the provisions of this Indenture (including **Section 2.02**), issue Additional Notes with the same terms as the Initial Notes (except, to the extent applicable, with respect to the date as of which interest begins to accrue on such Additional Notes and the first Interest Payment Date of such additional Notes), which Additional Notes will, subject to the foregoing, be considered to be part of the same series of, and rank equally and ratably with all other, Notes issued under this Indenture; *provided*, *however*, that if any such Additional Notes are not fungible with other Notes issued under this Indenture for U.S. federal income tax or U.S. federal securities laws purposes, then such Additional Notes will be identified by a separate CUSIP or ISIN number or by no CUSIP or ISIN number. Unless the context otherwise requires, in this Indenture references to "Notes" include the Initial Notes and any Additional Notes that are actually issued, including any Additional Notes that are issued as PIK Interest.

Section 2.04. Method of Payment.

(A) *Global Notes*. The Company will pay, or cause the Paying Agent to pay, the principal (whether due upon maturity on the Maturity Date, Redemption on a Redemption Date, Tax Redemption on Tax Redemption Date or Repurchase on a Repurchase Date or otherwise) of, and interest on, any Global Note to the Depositary or its nominee as the registered Holder of such Global Note, by wire transfer of immediately available funds no later than the time the same is due as provided in this Indenture.

(B) *Physical Notes*. The Company will pay, or cause the Paying Agent to pay, the principal (whether due upon maturity on the Maturity Date, Redemption on a Redemption Date or Repurchase on a Repurchase Date or otherwise) of, interest on, and any cash Conversion Consideration due upon conversion of, any Physical Note no later than the time the same is due as provided in this Indenture as follows: (i) if the principal amount of such Physical Note is at least five million dollars ($5,000,000) (or such lower amount as the Company may choose in its sole and absolute discretion) and the Holder of such Physical Note entitled to such payment has delivered to the Paying Agent or the Trustee, no later than the time set forth in the immediately following sentence, a written request that the Company (or the Paying Agent) make such payment by wire transfer to an account of such Holder, by wire transfer of immediately available funds to such account; and (ii) in all other cases, by check mailed to the address of the Holder of such Physical Note entitled to such payment as set forth in the Register. To be timely, such written request must be so delivered no later than the Close of Business on the following date: (x) with respect to the payment of any interest due on an Interest Payment Date, the immediately preceding Regular Record Date; and (y) with respect to any other payment, the date that is fifteen (15) calendar days immediately before the date such payment is due.

Section 2.05. Accrual of Interest; When Payment Date Is Not a Business Day.

(A) *Accrual of Interest*. Each Note will accrue interest at a rate per annum equal to the Interest Rate (the "**Stated Interest**"). Stated Interest on each Note will (i) accrue from, and including, the most recent date to which Stated Interest has been paid or duly provided for (or, if no Stated Interest has theretofore been paid or duly provided for, December 10, 2021) to, but excluding, the date of payment of such Stated Interest; and (ii) be, subject to **Section 4.02(C)**, **Section 4.03(C)** and **Section 5.02(E)** (but without duplication of any payment of interest), payable semi-annually in arrears on each Interest Payment Date, beginning on the first Interest Payment Date set forth in the certificate representing such Note, to the Holder of such Note as of the Close of Business on the immediately preceding Regular Record Date. Stated Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(B) *Delay of Payment when Payment Date is Not a Business Day*. If the due date for a payment on a Note as provided in this Indenture is not a Business Day, then, notwithstanding anything to the contrary in this Indenture or the Notes, such payment may be made on the immediately following Business Day and no interest will accrue on such payment as a result of the related delay. Solely for purposes of the immediately preceding sentence, a day on which commercial banks in the applicable place of payment are authorized or obligated by law, regulation or executive order to close or be closed will be deemed not to be a "Business Day."

(C) *PIK Interest*. On each Interest Payment Date accrued and unpaid interest shall be paid, at the election of the Company, (i) entirely in cash or (ii) by capitalizing on the applicable Interest Payment Date any accrued and unpaid interest (all such accrued and unpaid interest capitalized from time to time is referred to herein as "**PIK Interest**") and by the issuance of PIK Notes in accordance with **Section 2.20**. For each Interest Payment Date, the Company shall be deemed to have elected to pay accrued and unpaid interest entirely as PIK Interest, unless at least five Business Days prior to the applicable Interest Payment Date, Company has provided written notice to the Holders of its election to pay the entirety of the accrued and unpaid interest in cash (a "**Cash Pay Election**"). At the expense of the Company, the Trustee shall promptly deliver the same notice to the Holders. Following the provision of a Cash Pay Election with respect to any Interest Payment Date, accrued and unpaid interest shall be paid on such Interest Payment Date entirely in cash. On the Maturity Date, all accrued and unpaid interest shall be paid in cash. If the Company has not delivered a Cash Pay Election with respect to an Interest Payment Date on or before five Business Days immediately prior to the applicable Interest Payment Date, the Company shall issue PIK Notes in accordance with **Section 2.20**. PIK Notes issued shall bear interest in accordance with this **Section 2.05** and shall otherwise be treated as principal of such Notes for purposes of this Indenture, including being payable in cash in full on the Maturity Date and with respect to the accrual of interest on the PIK Interest amounts.

Section 2.06. Registrar, Paying Agent, Transfer Agent and Conversion Agent.

(A) *Generally*. The Company will maintain (i) an office or agency in the United States where Notes may be presented for registration of transfer or for exchange (the "**Registrar**"); (ii) an office or agency in the United States where Notes may be presented for payment (the "**Paying Agent**"); (iii) an office or agency in the United States where Notes may be presented for conversion (the "**Conversion Agent**"); and (iv) an office or agency in the United States to act as transfer agent (the "**Transfer Agent**"). If the Company fails to maintain a Registrar, Paying Agent, Conversion Agent or Transfer Agent, then the Trustee will act as such. For the avoidance of doubt, the Company or any of its Subsidiaries may act as Registrar, Paying Agent or Conversion Agent.

(B) *Duties of the Registrar*. The Registrar will keep a record (the "**Register**") of the names and addresses of the Holders, the Notes held by each Holder and the transfer, exchange, Repurchase, Redemption and conversion of Notes. Absent manifest error, the entries in the Register will be conclusive and the Company and the Trustee may conclusively treat each Person whose name is recorded as a Holder in the Register as a Holder and the absolute owner for all purposes. The Register will be in written form or in any form capable of being converted into written form reasonably promptly.

(C) *Co-Agents; Company's Right to Appoint Successor Registrars, Paying Agents, Transfer Agents and Conversion Agents*. The Company may appoint one or more co-Registrars, co-Paying Agents, co-Transfer Agents and co-Conversion Agents, each of whom will be deemed to be a Registrar, Paying Agent, Transfer Agent or Conversion Agent, as applicable, under this Indenture. Subject to **Section 2.06(A)**, the Company may change any Registrar, Paying Agent, Transfer Agent or Conversion Agent (including appointing itself or any of its Subsidiaries to act in such capacity) without notice to any Holder. The Company will notify the Trustee (and, upon request, any Holder) of the name and address of each Note Agent, if any, not a party to this Indenture and will enter into an appropriate agency agreement with each such Note Agent, which agreement will implement the provisions of this Indenture that relate to such Note Agent.

(D) *Initial Appointments*. The Company appoints the Trustee as the initial Paying Agent, the initial Registrar, the initial Transfer Agent and the initial Conversion Agent, and the Trustee accepts such appointments. In acting in such capacities under this Indenture and in connection with the Notes, the Trustee in such capacities will act solely as an agent of the Company and will not thereby assume any obligations towards, or relationship of agency or trust for or with, any Holder.

Section 2.07. Paying Agent and Conversion Agent to Hold Property in Trust.

The Notes may be presented or surrendered for payment and notices and demands in respect of such Notes and this Indenture may be served at the designated corporate trust office of the Paying Agent. If Physical Notes are issued, (a) the Physical Notes may be presented or surrendered for registration of transfer or for exchange, (b) the Physical Notes may be presented or surrendered for payment and (c) notices and demands in respect of the Physical Notes and this Indenture may be served at the Corporate Trust Office of the Paying Agent in the United States or the designated corporate trust office of the Registrar in the United States.

The satisfaction by the Company of any obligation or requirement hereunder to, or with respect to, the Paying Agent (including, without limitation, the obligation to deposit moneys) shall be deemed to constitute satisfaction of such obligation or requirement with respect to all Paying Agents hereunder.

The Company will require each Paying Agent or Conversion Agent that is not the Trustee to agree in writing that such Note Agent will (A) hold in trust for the benefit of Holders or the Trustee all money and other property held by such Note Agent for payment or delivery due on the Notes; and (B) notify the Trustee in writing of any default by the Company in making any such payment or delivery. The Company, at any time, may, and the Trustee, while any Default continues, may, require a Paying Agent or Conversion Agent to pay or deliver, as applicable, all money and other property held by it to the Trustee, after which payment or delivery, as applicable, such Note Agent (if not the Company or any of its Subsidiaries) will have no further liability for such money or property. If the Company or any of its Subsidiaries acts as Paying Agent or Conversion Agent, then (A) it will segregate and hold in a separate trust fund for the benefit of the Holders or the Trustee all money and other property held by it as Paying Agent or Conversion Agent; and (B) references in this Indenture or the Notes to the Paying Agent or Conversion Agent holding cash or other property, or to the delivery of cash or other property to the Paying Agent or Conversion Agent, in each case for payment or delivery to any Holder or the Trustee or with respect to the Notes, will be deemed to refer to cash or other property so segregated and held separately, or to the segregation and separate holding of such cash or other property, respectively. Upon the occurrence of any event pursuant to **clause (xi)** or **(xiii)** of **Section 7.01(A)** with respect to the Company (or with respect to any Subsidiary of the Company acting as Paying Agent or Conversion Agent), the Trustee will serve as the Paying Agent or Conversion Agent, as applicable, for the Notes.

Section 2.08. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee, no later than seven (7) Business Days before each Interest Payment Date and at such other times as the Trustee may request, a list, in such form and as of such date or time as the Trustee may reasonably require, of the names and addresses of the Holders.

Section 2.09. Legends.

(A) *Global Note Legend*. Each Global Note will bear the Global Note Legend (or any similar legend, not inconsistent with this Indenture, required by the Depositary for such Global Note).

(B) *Restricted Note Legend*.

(i) Each Note that is a Transfer-Restricted Security will bear the Restricted Note Legend; and

(ii) if a Note is issued in exchange for, in substitution of, another Note (such other Note being referred to as the "old Note" for purposes of this **Section 2.09(B)(ii)**), including pursuant to **Section 2.10(B)**, **Section 2.10(C)**, **Section 2.11** or **Section 2.12**, then such Note will bear the Restricted Note Legend if such old Note bore the Restricted Note Legend at the time of such exchange or substitution, as applicable; *provided*, *however*, that such Note need not bear the Restricted Note Legend if such Note does not constitute a Transfer-Restricted Security immediately after such exchange or substitution, as applicable.

(C) *Other Legends*. A Note may bear any other legend or text, not inconsistent with this Indenture, as may be required by applicable law or by any securities exchange or automated quotation system on which such Note is traded or quoted.

(D) *Acknowledgment and Agreement by the Holders*. A Holder's acceptance of any Note bearing any legend required by this **Section 2.09** will constitute such Holder's acknowledgment of, and agreement to comply with, the restrictions set forth in such legend.

Section 2.10. Transfer and Exchanges; Certain Transfer Restrictions.

(A) *Provisions Applicable to All Transfers and Exchanges.*

(i) Subject to this **Section 2.10**, Physical Notes and beneficial interests in Global Notes may be transferred or exchanged from time to time. The Registrar will record each such transfer or exchange of Physical Notes in the Register.

(ii) Each Note issued upon transfer or exchange of any other Note (such other Note being referred to as the "old Note" for purposes of this **Section 2.10(A)(ii)** or portion thereof in accordance with this Indenture will be the valid obligation of the Company, evidencing the same indebtedness, and entitled to the same benefits under this Indenture, as such old Note or portion thereof, as applicable.

(iii) The Company, the Trustee and the Note Agents will not impose any service charge on any Holder for any transfer, exchange or conversion of Notes, but the Company, the Trustee, the Registrar and the Conversion Agent may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer, exchange or conversion of Notes, other than exchanges pursuant to **Section 2.11**, **Section 4.05** or **Section 8.05** not involving any transfer.

(iv) Notwithstanding anything to the contrary in this Indenture or the Notes, a Note may not be transferred or exchanged in part unless the portion to be so transferred or exchanged is in an Authorized Denomination.

(v) The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any transfer restrictions imposed under this Indenture or applicable law with respect to any Security, other than to require the delivery of such certificates or other documentation or evidence as expressly required by this Indenture and to examine the same to determine substantial compliance as to form with the requirements of this Indenture.

(vi) The Trustee will have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of Redemption or Repurchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All payments to be made to Holders in respect of the Notes will be given or made only to or upon the order of the registered Holders (which is the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note will be exercised only through the Depositary subject to the applicable Depositary Procedures. The Trustee may rely and will be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(vii) Each Note issued upon transfer of, or in exchange for, another Note will bear each legend, if any, required by **Section 2.09**.

(viii) Upon satisfaction of the requirements of this Indenture to effect a transfer or exchange of any Note, the Company will cause such transfer or exchange to be effected as soon as reasonably practicable but in no event later than the second (2nd) Business Day after the date of such satisfaction.

(ix) For the avoidance of doubt, and subject to the terms of this Indenture, as used in this **Section 2.10**, an "exchange" of a Global Note or a Physical Note includes (x) an exchange effected for the sole purpose of removing any Restricted Note Legend affixed to such Global Note or Physical Note; and (y) if such Global Note or Physical Note is identified by a "restricted" CUSIP number, an exchange effected for the sole purpose of causing such Global Note or Physical Note to be identified by an "unrestricted" CUSIP number.

(B) *Transfer and Exchange of Global Notes*.

(i) Subject to the immediately following sentence, no Global Note may be transferred or exchanged in whole except (x) by the Depositary to a nominee of the Depositary; (y) by a nominee of the Depositary to the Depositary or to another nominee of the Depositary; or (z) by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

No Global Note (or any portion thereof) may be transferred to, or exchanged for, a Physical Note; *provided*, *however*, that a Global Note will be exchanged, pursuant to customary procedures, for one or more Physical Notes if:

(1) (x) the Depositary notifies the Company or the Trustee that the Depositary is unwilling or unable to continue as depositary for such Global Note or (y) the Depositary ceases to be a "clearing agency" registered under Section 17A of the Exchange Act and, in each case, the Company fails to appoint a successor Depositary within ninety (90) days of such notice or cessation;

(2) an Event of Default has occurred and is continuing and the Company, the Trustee or the Registrar has received a written request from the Depositary, or from a holder of a beneficial interest in such Global Note, to exchange such Global Note or beneficial interest, as applicable, for one or more Physical Notes; or

(3) the Company, in its sole discretion, permits the exchange of any beneficial interest in such Global Note for one or more Physical Notes at the request of the owner of such beneficial interest.

(ii) Upon satisfaction of the requirements of this Indenture to effect a transfer or exchange of any Global Note (or any portion thereof):

(1) the Trustee will reflect any resulting decrease of the principal amount of such Global Note by notation on the "Schedule of Exchanges of Interests in the Global Note" forming part of such Global Note (and, if such notation results in such Global Note having a principal amount of zero, the Company may (but is not required to) instruct the Trustee in writing to cancel such Global Note pursuant to **Section 2.14**);

(2) if required to effect such transfer or exchange, then the Trustee will reflect any resulting increase of the principal amount of any other Global Note by notation on the "Schedule of Exchanges of Interests in the Global Note" forming part of such other Global Note;

(3) if required to effect such transfer or exchange, then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, a new Global Note bearing each legend, if any, required by **Section 2.09**; and

(4) if such Global Note (or such portion thereof), or any beneficial interest therein, is to be exchanged for one or more Physical Notes, then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount of such Global Note to be so exchanged; (y) are registered in such name(s) as the Depositary specifies (or as otherwise determined pursuant to customary procedures); and (z) bear each legend, if any, required by **Section 2.09**.

(iii) Each transfer or exchange of a beneficial interest in any Global Note will be made in accordance with the Depositary Procedures.

(C) *Transfers and Exchanges of Physical Notes*

(i) Subject to this **Section 2.10**, a Holder of a Physical Note may (x) transfer such Physical Note (or any portion thereof in an Authorized Denomination) to one or more other Person(s); (y) exchange such Physical Note (or any portion thereof in an Authorized Denomination) for one or more other Physical Notes in Authorized Denominations having an aggregate principal amount equal to the aggregate principal amount of the Physical Note (or portion thereof) to be so exchanged; and (z) if then permitted by the Depositary Procedures, transfer such Physical Note (or any portion thereof in an Authorized Denomination) in exchange for a beneficial interest in one or more Global Notes; provided, however, that, to effect any such transfer or exchange, such Holder must:

(1) surrender such Physical Note to be transferred or exchanged to the office of the Registrar, together with any endorsements or transfer instruments reasonably required by the Company, the Trustee or the Registrar; and

(2) deliver such certificates, documentation or evidence as may be required pursuant to **Section 2.10(D)**.

(ii) Upon the satisfaction of the requirements of this Indenture to effect a transfer or exchange of any Physical Note (such Physical Note being referred to as the "old Physical Note" for purposes of this **Section 2.10(C)(ii)**) of a Holder (or any portion of such old Physical Note in an Authorized Denomination):

(1) such old Physical Note will be promptly cancelled pursuant to**Section 2.14**;

(2) if such old Physical Note is to be so transferred or exchanged only in part, then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount of such old Physical Note not to be so transferred or exchanged; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 2.09**;

(3) in the case of a transfer:

(a) to the Depositary or a nominee thereof that will hold its interest in such old Physical Note (or such portion thereof) to be so transferred in the form of one or more Global Notes, the Trustee will reflect an increase of the principal amount of one or more existing Global Notes by notation on the "Schedule of Exchanges of Interests in the Global Note" forming part of such Global Note(s), which increase(s) are in Authorized Denominations and aggregate to the principal amount to be so transferred, and which Global Note(s) bear each legend, if any, required by **Section 2.09**; *provided*, *however*, that if such transfer cannot be so effected by notation on one or more existing Global Notes (whether because no Global Notes bearing each legend, if any, required by **Section 2.09** then exist, because any such increase will result in any Global Note having an aggregate principal amount exceeding the maximum aggregate principal amount permitted by the Depositary or otherwise), then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, one or more Global Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount to be so transferred; and (y) bear each legend, if any, required by **Section 2.09**; and

(b) to a transferee that will hold its interest in such old Physical Note (or such portion thereof) to be so transferred in the form of one or more Physical Notes, the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount to be so transferred; (y) are registered in the name of such transferee; and (z) bear each legend, if any, required by **Section 2.09**; and

(4) in the case of an exchange, the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, one or more Physical Notes that (x) are in Authorized Denominations and have an aggregate principal amount equal to the principal amount to be so exchanged; (y) are registered in the name of the Person to whom such old Physical Note was registered; and (z) bear each legend, if any, required by **Section 2.09**.

(D) *Requirement to Deliver Documentation and Other Evidence.* If a Holder of any Note that is identified by a "restricted" CUSIP number or that bears a Restricted Note Legend or is a Transfer-Restricted Security requests to:

(i) cause such Note to be identified by an "unrestricted" CUSIP number;

(ii) remove such Restricted Note Legend; or

(iii) register the transfer of such Note to the name of another Person, then the Company, the Trustee and the Registrar may refuse to effect such identification, removal or transfer, as applicable, unless there is delivered to the Company, the Trustee and the Registrar such certificates or other documentation or evidence as the Company, the Trustee and the Registrar may reasonably require to determine that such identification, removal or transfer, as applicable, complies with the Securities Act and other applicable securities laws.

(E) *Transfers of Notes Subject to Redemption, Repurchase or Conversion.* Notwithstanding anything to the contrary in this Indenture or the Notes, the Company, the Trustee and the Registrar may refuse to register the transfer of or exchange any Note that (i) has been surrendered for conversion; or (ii) has been selected for Redemption pursuant to a Redemption Notice, except to the extent that the Company fails to pay the applicable Redemption Price when due.

Section 2.11. Exchange and Cancellation of Notes to Be Converted or to Be Repurchased Pursuant to a Repurchase or Redemption.

(A) *Cancellation of Notes that Are Converted and Notes that Are Repurchased Pursuant to a Repurchase or Redemption*.

(i) *Physical Notes*. If a Physical Note of a Holder is to be converted pursuant to **Article 5** or repurchased pursuant to a Repurchase or Redemption, then, promptly after the later of the time such Physical Note is deemed to cease to be outstanding pursuant to **Section 2.17** and the time such Physical Note is surrendered for such conversion, Repurchase or Redemption, as applicable, (1) such Physical Note will be cancelled pursuant to **Section 2.14**.

(ii) *Global Notes*. If a Global Note is to be converted pursuant to **Article 5** or repurchased pursuant to a Repurchase or Redemption, then, promptly after the time such Note is deemed to cease to be outstanding pursuant to **Section 2.17**, the Trustee will reflect a decrease of the principal amount of such Global Note in an amount equal to the principal amount of such Global Note to be so converted or repurchased, as applicable, by notation on the "Schedule of Exchanges of Interests in the Global Note" forming part of such Global Note (and, if the principal amount of such Global Note is zero following such notation, cancel such Global Note pursuant to **Section 2.14**).

Section 2.12. Replacement Notes.

If a Holder of any Note claims that such Note has been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, a replacement Note upon surrender to the Trustee of such mutilated Note, or upon delivery to the Trustee of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Trustee and the Company. In the case of a lost, destroyed or wrongfully taken Note, the Company and the Trustee may require the Holder thereof to provide such security or indemnity that is satisfactory to the Company and the Trustee to protect the Company and the Trustee from any loss that any of them may suffer if such Note is replaced. The Company may charge for its and the Trustee's expenses in replacing a Note.

Every replacement Note issued pursuant to this **Section 2.12** will be an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and ratably with all other Notes issued under this Indenture.

Section 2.13. Registered Holders; Certain Rights with Respect to Global Notes.

Only the Holder of a Note will have rights under this Indenture as the owner of such Note. Without limiting the generality of the foregoing, Depositary Participants and Persons that hold interests in Notes through Depositary Participants will have no rights as such under this Indenture with respect to any Global Note held on their behalf by the Depositary or its nominee, or by the Trustee as its custodian, and the Company, the Trustee and the Note Agents, and their respective agents, may treat the Depositary as the absolute owner of such Global Note for all purposes whatsoever; *provided*, *however*, that (A) the Holder of any Global Note may grant proxies and otherwise authorize any Person, including Depositary Participants and Persons that hold interests in Notes through Depositary Participants, to take any action that such Holder is entitled to take with respect to such Global Note under this Indenture or the Notes; and (B) the Company and the Trustee, and their respective agents, may give effect to any written certification, proxy or other authorization furnished by the Depositary.

Section 2.14. Cancellation.

The Company may at any time deliver Notes to the Trustee for cancellation. The Registrar, the Paying Agent, the Transfer Agent and the Conversion Agent will forward to the Trustee each Note duly surrendered to them for transfer, exchange, payment or conversion. The Trustee will promptly cancel all Notes so surrendered to it in accordance with its customary procedures. Without limiting the generality of **Section 2.03(B)**, the Company may not originally issue new Notes to replace Notes that it has paid or that have been cancelled upon transfer, exchange, payment or conversion.

Section 2.15. Notes Held by the Company or its Affiliates.

Without limiting the generality of **Section 2.17**, in determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes (if any) owned by the Company or any of its Affiliates will be deemed not to be outstanding; *provided*, *however*, that, for purposes of determining whether the Trustee is protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.16. Temporary Notes.

Until definitive Notes are ready for delivery, the Company may issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have variations that the Company considers appropriate for temporary Notes. The Company will promptly prepare, issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, definitive Notes in exchange for temporary Notes. Until so exchanged, each temporary Note will in all respects be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.17. Outstanding Notes.

(A) *Generally*. The Notes that are outstanding at any time will be deemed to be those Notes that, at such time, have been duly executed and authenticated, excluding those Notes (or portions thereof) that have theretofore been (i) cancelled by the Trustee or delivered to the Trustee for cancellation in accordance with **Section 2.14**; (ii) assigned a principal amount of zero by notation on the "Schedule of Exchanges of Interests in the Global Note" forming part of any a Global Note representing such Note; (iii) paid in full (including upon conversion) in accordance with this Indenture; or (iv) deemed to cease to be outstanding to the extent provided in, and subject to, **clause (B)**, **(C)** or **(D)** of this **Section 2.17**.

(B) *Replaced Notes*. If a Note is replaced pursuant to **Section 2.12**, then such Note will cease to be outstanding at the time of its replacement, unless the Trustee and the Company receive proof reasonably satisfactory to them that such Note is held by a "*bona fide* purchaser" under applicable law.

(C) *Maturing Notes and Notes Called for Redemption or Subject to Repurchase*. If, on a Redemption Date, a Repurchase Date, a Tax Redemption Date or the Maturity Date, the Paying Agent holds money sufficient to pay the aggregate Redemption Price, Repurchase Price or principal amount, respectively, together, in each case, with the aggregate interest in each case due on such date, then (unless there occurs a Default in the payment of any such amount) (i) the Notes to be redeemed or repurchased, or that mature, on such date will be deemed, as of such date, to cease to be outstanding, except to the extent provided in **Section 4.02(C)**, **Section 4.03(C)** or **Section 5.02(E)**; and (ii) the rights of the Holders of such Notes, as such, will terminate with respect to such Notes, other than the right to receive the Redemption Price, Repurchase Price or principal amount, as applicable, of, and accrued and unpaid interest on, such Notes, in each case as provided in this Indenture.

(D) *Notes to Be Converted*. At the Close of Business on the Conversion Date or Mandatory Conversion Notice Date for any Note to be converted, such Note will (unless there occurs a Default in the delivery of the Conversion Consideration or interest due, pursuant to **Section 5.03(C)** or **Section 5.02(E)**, upon such conversion) be deemed to cease to be outstanding, except to the extent provided in **Section 5.02(E)**.

(E) *Cessation of Accrual of Interest*. Except as provided in **Section 4.02(C)**, **Section 4.03(C)** or **Section 5.02(E)**, interest will cease to accrue on each Note from, and including, the date that such Note is deemed, pursuant to this **Section 2.17**, to cease to be outstanding, unless there occurs a default in the payment or delivery of any cash or other property due on such Note.

Section 2.18. CUSIP and ISIN Numbers.

The Company may use one or more CUSIP or ISIN numbers to identify any of the Notes, and, if so, the Company and the Trustee will use such CUSIP or ISIN number(s) in notices to Holders as applicable; *provided*, *however*, that (i) the Trustee makes no representation as to the correctness or accuracy of any such CUSIP or ISIN number; (ii) the effectiveness of any such notice will not be affected by any defect in, or omission of, any such CUSIP or ISIN number; and (iii) the Trustee shall have no liability for any defect in the CUSIP or ISIN numbers as they appear on any Note, notice or elsewhere. The Company will promptly notify the Trustee, in writing, of any change in the CUSIP or ISIN number(s) identifying any Notes.

Section 2.19. Special Transfer Provisions.

(A) *Restricted Note Legend*. Upon the transfer, exchange or replacement of Notes not bearing the Restricted Note Legend, the Registrar shall deliver Notes that do not bear the Restricted Note Legend. Upon the transfer, exchange or replacement of Notes bearing the Restricted Note Legend, the Registrar shall deliver only Notes that bear the Restricted Note Legend unless such Note does not constitute a Transfer-Restricted Security immediately after such transfer, exchange or replacement, including to the extent the requested transfer is after the Resale Restriction Termination Date, or if such Note has been sold pursuant to an effective registration statement under the Securities Act. The Trustee or the Company may reasonably require the delivery of an opinion of counsel reasonably satisfactory to the Company and to the Trustee and addressed to the Company and to the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(B) *General*. By its acceptance of any Note bearing the Restricted Note Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Restricted Note Legend and agrees that it will transfer such Note only as provided in this Indenture and as permitted by applicable law.

(C) The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this **Section 2.19**. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(D) *Transfers of Notes Held by Affiliates*. Any certificate (i) evidencing a Note that has been transferred to an Affiliate within two (2) years after the Issue Date, as evidenced by a notation on the assignment form for such transfer or in the representation letter delivered in respect thereof or (ii) evidencing a Note that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, shall, until two (2) years after the last date on which the Company or any Affiliate was an owner of such Note (or such longer period of time as may be required under the Securities Act or applicable state securities laws), in each case, bear the Restricted Note Legend, unless otherwise agreed by the Company (with written notice thereof to the Trustee).

Section 2.20. Issuance of PIK Interest; PIK Payments.

In connection with the payment of PIK Interest on the Notes, the Company is entitled, without the consent of the Holders, to issue Additional Notes having the same terms and conditions as the Notes (the "**PIK Notes**"). PIK Interest on the Global Notes will be payable by the Company delivering an order to issue additional PIK Notes by increasing the principal amount of any such Global Note by the relevant amount (rounded up to the nearest whole dollar) or, if necessary, by issuing a new Global Note executed by the Company and an order to the Trustee (or its authenticating agent) to authenticate such new Global Note and in accordance with **Section 2.02** of this Indenture. PIK Interest on any Physical Notes will be payable by the Company delivering to the Trustee and Paying Agent such PIK Notes in the relevant amount (rounded up to the nearest whole dollar) as Physical Notes and an order to the Trustee (or its authenticating agent) to authenticate, in accordance with **Section 2.02,** and deliver such PIK Notes to the Holders on the relevant record date. Following an increase in the principal amount of the outstanding Global Notes as a result of a payment as PIK Interest, the Notes will bear interest on such increased principal amount from and after the date of such payment. Any PIK Notes issued as Physical Notes will be dated as of the applicable Interest Payment Date and will bear interest from and after such date.

Article 3. COVENANTS

Section 3.01. Payment on Notes.

(A) *Generally*. The Company will pay or cause to be paid all the principal of, the Repurchase Price and Redemption Price for, interest on, and other amounts due with respect to, the Notes on the dates and in the manner set forth in this Indenture.

(B) *Deposit of Funds*. Before 10:00 A.M., New York City time, on each Redemption Date, Tax Redemption Date, Repurchase Date or Interest Payment Date, and on the Maturity Date or any other date on which any cash amount is due on the Notes, the Company will deposit, or will cause there to be deposited, with the Paying Agent cash, in funds immediately available on such date, sufficient to pay the cash amount due on the applicable Notes on such date. The Paying Agent will return to the Company, as soon as practicable, any money not required for such purpose.

Section 3.02. Compliance and Default Certificates.

(A) *Annual Compliance Certificate*. Within 120 days after December 31, 2021 and each fiscal year of the Company ending thereafter, the Company will deliver an Officer's Certificate to the Trustee stating (i) that the signatory thereto has supervised a review of the activities of the Company and its Subsidiaries during such fiscal year with a view towards determining whether any Default or Event of Default has occurred; and (ii) whether, to such signatory's knowledge, a Default or Event of Default has occurred and is continuing (and, if so, describing all such Defaults or Events of Default and what action the Company is taking or proposes to take with respect thereto).

(B) *Default Certificate*. If a Default or Event of Default occurs, then the Company will promptly deliver an Officer's Certificate to the Trustee describing the same and what action the Company is taking or proposes to take with respect thereto; *provided, however*, that the Company will not be required to deliver such notice if such Default or Event of Default, as applicable, has been cured within the applicable grace period, if any, provided herein.

Section 3.03. Stay, Extension and Usury Laws.

To the extent that it may lawfully do so, the Company (A) agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law (wherever or whenever enacted or in force) that may affect the covenants or the performance of this Indenture; and (B) expressly waives all benefits or advantages of any such law and agrees that it will not, by resort to any such law, hinder, delay or impede the execution of any power granted to the Trustee by this Indenture, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 3.04. Acquisition of Notes by the Company and its Affiliates.

Without limiting the generality of **Section 2.17**, Notes that the Company or any of its Subsidiaries have purchased or otherwise acquired will be deemed to remain outstanding (except to the extent provided in **Section 2.15**) until such time as such Notes are delivered to the Trustee for cancellation.

Section 3.05. Indebtedness and Preferred Stock.

(A) The Company shall not, and shall not permit any of its Subsidiaries to, Incur any Indebtedness, other than the Incurrence by the Company of Indebtedness represented by the Notes, and the Company shall not permit any of its Subsidiaries to issue Preferred Stock.

(B) Notwithstanding the foregoing, the Company may Incur Permitted Indebtedness under clauses (1), (2) and (3) of the definition thereof, provided that such Permitted Indebtedness is unsecured, and any Subsidiary of the Company may Incur Permitted Indebtedness.

Section 3.06. Restricted Payments.

The Company shall not, directly or indirectly, make any Restricted Payment.

Section 3.07. Negative Pledge.

The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien securing Indebtedness, except Permitted Liens, unless the Notes are secured equally and ratably with (or, if the Indebtedness to be secured by such Lien is subordinated in right of payment to the Notes, prior to) the Indebtedness secured by such Lien, for so long as such Indebtedness is secured by such Lien.

Section 3.08. Asset Sales.

The Company shall not, and shall not permit any of its Subsidiaries to, sell, lease, transfer or otherwise dispose of any asset, in a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, other than a Permitted Asset Sale.

Section 3.09. Listing of the Notes.

The Company shall procure and maintain the listing and quotation of the Notes on the SGX-ST or other internationally recognized stock exchange.

Section 3.10. SEC Filings; Disclosures; Financial Statements and Reports.

(A) To the extent that the Company is subject to any SEC reporting requirements, the Company shall (i) timely file with the SEC, within the time periods specified in the SEC's rules and regulations, all financial information and other reports required to be filed with the SEC, and any other information required to be filed with the SEC, (ii) deliver to the Holders (I) copies of all such filings with the SEC within two (2) Business Days after the filing thereof with the SEC and (II) electronic copies of all press releases issued by the Company or any of its Subsidiaries on the same day as the release thereof, in each case, unless the foregoing are filed with the SEC through EDGAR or posted on the Company's website and are immediately available to the public through EDGAR or on the Company's website.

(B) To the extent that the Company is subject to any reporting requirements of the Alternative Stock Exchange, the Company (i) shall timely file with or disclose to the Alternative Stock Exchange, within the time periods specified in the relevant rules and regulations, all financial information, other reports and other information required to be filed or disclosed, and (ii) deliver to the Holder (I) copies of all such filings or disclosures within two (2) Business Days after the filing or disclosure thereof and (II) electronic copies of all press releases issued by the Company or any of its Subsidiaries on the same day as the release thereof, in each case, unless the foregoing are posted on the Alternative Stock Exchange's website or the Company's website and are immediately available to the public on the Alternative Stock Exchange's website or the Company's website.

(C) Unless the Company has filed with (or furnished to) the SEC or the Principal Market or the Alternative Stock Exchange the financial information listed below and complied with paragraph (A) above, the Company will provide to the Holders:

(i) as soon as practicable, but in any event within 120 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in the English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) prepared in accordance with U.S. GAAP and audited by a Recognized Accounting Firm; and

(ii) as soon as practicable, but in any event within 60 calendar days after the end of each of the first, second and third fiscal quarters of the Company, copies of its unaudited financial statements (on a consolidated basis and in the English language), including a statement of income, balance sheet and cash flow statement prepared in accordance with U.S. GAAP, and prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the Person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly in all material respects the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period,

provided, that the foregoing obligations in this **Section 3.10(C)** shall not apply if the Company is subject to or voluntarily complying with the periodic reporting requirements of Section 13(a) of the Exchange Act and also continues to publicly release condensed consolidated financial statements prepared in accordance with U.S. GAAP.

Section 3.11. Corporate Existence.

The Company shall, and shall cause each of its Subsidiaries (other than Subsidiaries that do not have any material assets or operations) to, maintain its corporate existence, excluding in connection with the consummation of the Business Combination, mergers and consolidations among Subsidiaries of the Company, mergers and consolidations between the Company and its Subsidiaries and transactions permitted by Article 6.

Section 3.12. Compliance with Laws.

(A) The Company shall, and shall cause each of its Subsidiaries to, (i) comply with all applicable laws, ordinances, rules, regulations and requirements of any Governmental Authorities, including, without limitation, the requirements of all Sanctions, and (ii) obtain, possess and maintain in full force and effect all certificates, consents, rights, authorizations, licenses and permits issued by each Governmental Authority necessary to conduct its business and preserve and maintain good and valid title to its properties and assets (including, without limitation, land-use rights) free and clear of any Liens (other than Permitted Liens), in each case except to the extent the failure to so comply, obtain, possess, maintain and preserve would not reasonably be expected to have a Material Adverse Effect.

(B) Neither the Company nor any of its Subsidiaries shall violate applicable Anti-Corruption Laws, including corruptly offering, receiving, paying, promising to pay or authoring the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value (1) to or for the use of any Government Official, (2) to any other Person either for an advance or reimbursement, if it knows or has reason to know that any part of such payment will be directly or indirectly given or paid by such other Person, or will reimburse such other Person for payments previously made, to any Government Official; or (3) to any other Person or entity, to obtain or keep business or to secure some other improper advantage in relation to the Company, the payment of which would violate applicable Anti-Corruption Laws.

(C) The Company shall maintain a Company-wide anti-bribery and anti-corruption policy and training program. The Company shall also maintain effective disclosure controls and procedures and an internal accounting controls system that is sufficient to provide reasonable assurances that violations of Anti-Corruption Laws will be prevented, detected, and deterred.

Section 3.13. Master Franchise Agreements.

(A) Except as permitted under clause (B) below, the Company shall, and shall cause each of its Subsidiaries to, maintain in full force and effect the Master Franchise Agreements and comply in all material respects with the terms of the Master Franchise Agreements.

(B) The Company shall not, and shall cause each of its Subsidiaries not to, amend, fail to renew, provide any consent under, assign, novate, terminate or allow to let lapse the Master Franchise Agreements, except (i) as required by the terms of such Master Franchise Agreement, (ii) in the ordinary course of business, if such amendment, non-renewal, consent, assignment, novation, termination or lapse would not have a Material Adverse Effect or (iii) with the Trustee’s prior written consent (acting on the instructions of, or with the consent of, the Holders of a majority in aggregate principal amount of the Notes then outstanding).

Section 3.14. Maintenance of Assets; Insurance.

The Company shall, and shall cause each of its Subsidiaries to, (i) maintain its assets in good working order and condition, ordinary wear and tear excepted; and (ii) have insurance policies of the type, and that provide coverage, that is in compliance with applicable law in all material respects and is reasonable and appropriate considering the business of the Company and its Subsidiaries, and the Company and its Subsidiaries are in compliance in all respects thereunder, including with respect to the payment of premiums.

Section 3.15. Payment of Taxes.

The Company shall, and shall cause each of its Subsidiaries to, pay and discharge, before the same shall become delinquent, all material taxes, assessments and other material governmental charges or levies imposed upon them or any of their properties or assets or in respect of their businesses or incomes except for those being contested in good faith by proper proceedings diligently conducted and against which adequate reserves, in accordance with U.S. GAAP, have been established.

Section 3.16. Conversion Shares.

The Company shall ensure that all Shares issued upon conversion of the Notes shall represent newly issued shares or shares held in treasury by the Company, shall have been duly authorized and validly issued and shall be fully paid and non-assessable, and shall be free from preemptive rights and free of any Lien or adverse claim (except to the extent of any Lien or adverse claim created by the action or inaction of the Holder of the relevant Note or the Person to whom such Share will be delivered). The Company shall make all filings and reports relating to the offer and sale of the Conversion Shares by the Company required under applicable foreign or U.S. securities or "blue sky" laws (or to obtain an exemption from such requirements), provided, however, that the Company shall not be required to (i) qualify generally to do business as a foreign entity in any jurisdiction where it would not otherwise be required to qualify but for this **Article 3**, or (ii) consent to general service of process in any such jurisdiction.

Section 3.17. Books, Records and Internal Controls.

(A) The Company shall, and shall cause each of its Subsidiaries to, make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect their transactions and dispositions of assets.

(B) The Company shall, and shall cause each of its Subsidiaries to, devise and maintain a system of internal accounting controls sufficient to provide reasonable assurance that:

(i) transactions are executed and access to assets is permitted only in accordance with management's general or specific authorization;

(ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP or any other criteria applicable to such statements and to maintain accountability for assets; and

(iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Section 3.18. Engage Qualified Auditing Firm.

The Company shall maintain the appointment of a Recognized Accounting Firm as auditor of the Company to audit the Company's consolidated annual financial statement in accordance with:

(A) on or after the Business Combination Closing Date, Regulation S-X, the Public Company Accounting Oversight Board ("**PCAOB**") standards, and any other applicable SEC rules or generally accepted auditing standards; and

(B) before the Business Combination Closing Date or if the Business Combination is not consummated, the applicable required standards to which the Company is subject and any other applicable generally accepted auditing standards.

To the extent that the Company is required to do so under applicable law, the Company shall also engage its auditor to perform quarterly procedures on its unaudited interim financial information using standards consistent with those established by the PCAOB.

Section 3.19. Charter Documents.

Except as is reasonably necessary to implement the Business Combination, the Agreed Business Plan (as defined in the Merger Agreement), or any consolidation or merger not prohibited by this Indenture and the Notes, the Company shall not, and shall use commercially reasonable efforts to cause its shareholders not to amend, alter, waiver or repeal any provision of its Charter Documents, and shall cause its Subsidiaries not to, amend, alter, waive or repeal any provision of their certificates of incorporation, memorandum and articles of association or any other of their organizational or constitutional documents, in each case, in a way that is materially adverse to the interests of the Holders without the prior written consent of the Trustee (acting on the instructions of, or with the consent of, the Holders of a majority in aggregate principal amount of the Notes then outstanding).

Section 3.20. Scope of Business.

The Company shall not, and shall cause its Subsidiaries not to, materially change the scope of the principal business of the Company and its Subsidiaries from that carried on as at the date of this Indenture or any business reasonably related, ancillary or complementary thereto; or enter into any business other than such principal business or any business that is reasonably related, ancillary or complementary thereto that will materially and adversely affect the ability of the Company to carry out its obligations under this Indenture and the Notes.

Section 3.21. Removal of Restrictive Legends.

The Company agrees to cause the Transfer Agent or the transfer agent for the Shares, as applicable, to remove the restrictive legends on the Notes and/or the Conversion Shares, as applicable, when such securities are sold pursuant to Rule 144 under the Securities Act or an effective registration statement or may be sold without restriction under Rule 144. In connection therewith, if required by the Transfer Agent, the Company will promptly cause an opinion of counsel to be delivered to and maintained with the Transfer Agent, together with any other authorizations, certificates and directions required by the Transfer Agent that authorize and direct the Transfer Agent to transfer such securities without any such legends.

Section 3.22. Additional Amounts.

(A) All payments and deliveries made by or on behalf of the Company or any successor to the Company under or with respect to this Indenture and the Notes shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments, or governmental charges of whatever nature imposed or levied (including any interest and penalties related thereto ("**Taxes**") unless such withholding or deduction of such Taxes is then required by law. If any such withholding or deduction is so required by or within any jurisdiction in which the Company or any successor to the Company is, for tax purposes, organized or resident for tax purposes or through which payment is made or deemed made (each, a "**Relevant Taxing Jurisdiction**", and in each case, any political subdivision or taxing authority thereof or therein), the Company or any successor to the Company shall pay or deliver to each Holder such additional amounts ("**Additional Amounts**") as may be necessary to ensure that the net amount received by the beneficial owners of the Notes after such withholding or deduction (and after deducting any taxes on the Additional Amounts) shall equal the amounts that would have been received by such beneficial owners had no such withholding or deduction been required; provided that no Additional Amounts shall be payable for or on account of:

(i) any Taxes, to the extent such Taxes would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or beneficial owner) and the Relevant Taxing Jurisdiction (including, without limitation, being resident for tax purposes, or being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Note, the receipt of any Conversion Shares or the exercise or enforcement of rights under such Note or this Indenture;

(ii) any Taxes, to the extent such Taxes are imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Note to comply with a reasonable written request of the Company or any successor to the Company addressed to the Holder or beneficial owner, after reasonable notice (at least 30 days before any such withholding or deduction would be payable), to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Taxes, but, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information, documentation or other evidence;

(iii) any Taxes, to the extent that such Taxes are imposed as a result of the presentation of the Note (where presentation is required) more than 30 days after the later of the applicable payment date, the date on which the relevant payment is first made available for payment to the Holder or the date of the delivery of Conversion Shares (except to the extent that the Holder would have been entitled to Additional Amounts had the Notes been presented on the last day of such 30 day period);

(iv) any Taxes that are payable otherwise than by deduction or withholding from a payment on the Notes;

(v) any estate, inheritance, gift, excise, sales, transfer, personal property or similar Taxes;

(vi) any Taxes imposed in connection with a Note presented for payment by or on behalf of a Holder or beneficial owner who would have been able to avoid such Taxes by presenting the relevant Note to, or otherwise accepting payment from, another Paying Agent in a different jurisdiction;

(vii) any applicable withholding Tax or deduction required by Section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), any current or future treasury regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA or any law enacted by such other jurisdiction to give effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(viii) any combination of the applicable Taxes referred to in the preceding clauses (i) through (vii).

(B) In addition, no Additional Amounts shall be paid with respect to a Holder who is a fiduciary or a partnership or any Person other than the beneficial owner of the Notes, to the extent that the beneficiary or settlor with respect to such fiduciary, the member of such partnership or the beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Notes directly.

(C) The Company and any successor to the Company will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Company and any successor to the Company will provide certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, or if such tax receipts are not available, certified copies or other reasonable evidence of such payments as soon as reasonably practicable to the Trustee. Such copies shall be made available to the Holders upon reasonable request and will be made available during office hours at the offices of the Paying Agent.

(D) Notwithstanding anything to the contrary herein, the Company shall pay any and all transfer, documentary, stamp, registration and other similar Taxes and fees incurred in connection with the issuance of the Notes.

(E) Any reference in this Indenture or the Notes in any context to the payment of principal or interest on any Note and/or the delivery of Conversion Shares upon conversion of any Note or any other amount payable on or with respect to the Notes shall be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable with respect to that amount pursuant to this **Section 3.22**.

Article 4. REPURCHASE AND REDEMPTION

Section 4.01. No Sinking Fund.

No sinking fund is required to be provided for the Notes.

Section 4.02. Right of Holders to Require the Company to Repurchase Notes.

(A) *Right of Holders to Require the Company to Repurchase Notes*. Each Holder will have the right, after June 10, 2025 (being the date falling 42 months after the Interest Accrual Date), at its election, to require the Company to repurchase all of such Holder's Notes on the Repurchase Date for a Repurchase Price set out in **Section 4.02(C)** (the "**Repurchase Right**").

(B) *Repurchase Date*. The "**Repurchase Date**" will be a Business Day of the Holder's choosing that is no earlier than the date falling 42 months after the Interest Accrual Date, nor less than six months after the date the Company sends the related Repurchase Notice pursuant to **Section 4.02(D)**.

(C) *Repurchase Price*. The Repurchase Price for any Note to be repurchased upon a Repurchase is an amount in cash equal to the principal amount of such Note plus accrued and unpaid interest on such Note to, but excluding, the Repurchase Date; *provided*, *however*, that if such Repurchase Date is after a Regular Record Date and on or before the next Interest Payment Date, then (i) the Holder of record of such Note at the Close of Business on such Regular Record Date will be entitled, notwithstanding such Repurchase, to receive, on or, at the Company's election, before such Interest Payment Date, the unpaid interest that would have accrued on such Note to, but excluding, such Interest Payment Date (assuming, solely for these purposes, that such Note remained outstanding through such Interest Payment Date, if such Repurchase Date is before such Interest Payment Date); and (ii) the Repurchase Price will not include accrued and unpaid interest on such Note to, but excluding, such Repurchase Date. For the avoidance of doubt, if an Interest Payment Date is not a Business Day within the meaning of **Section 2.05(B)** and such Repurchase Date occurs on the Business Day immediately after such Interest Payment Date, then (x) accrued and unpaid interest on Notes to, but excluding, such Interest Payment Date will be paid, in accordance with **Section 2.05(B)**, on the next Business Day to Holders as of the Close of Business on the immediately preceding Regular Record Date; and (y) the Repurchase Price will include interest on Notes to be repurchased from, and including, such Interest Payment Date to, but excluding, the Repurchase Date.

(D) *Repurchase Notice*. To require the Company to Repurchase the Notes pursuant to this **Section 4.02**, a Holder must, at any time after December 10, 2024 (being the day falling on the third anniversary of the Interest Accrual Date), but at least six months before the Repurchase Date, send to the Company, the Trustee, the Conversion Agent and the Paying Agent a Repurchase Notice.

No defect in a Repurchase Notice will limit the Repurchase Right of any Holder or otherwise affect the validity of any proceedings relating to any Repurchase.

(E) *Procedures to Exercise the Repurchase Right*.

(i) *Delivery of Repurchase Notice and Notes to Be Repurchased*. To exercise its Repurchase Right for a Note, the Holder thereof must deliver to the Paying Agent:

(1) at any time after December 10, 2024 (being the day falling on the third anniversary of the Interest Accrual Date) and at least six months before the proposed Repurchase Date, a duly completed, written Repurchase Notice with respect to such Note; and

(2) such Note, duly endorsed for transfer (if such Note is a Physical Note) or by book-entry transfer (if such Note is a Global Note).

The Paying Agent will promptly deliver to the Company a copy of each Repurchase Notice that it receives.

(ii) *Contents of Repurchase Notices*. Each Repurchase Notice with respect to a Note must state:

(1) that the Company is required to Repurchase the Notes, briefly describing the right of the relevant Holder to require Repurchase under this Indenture;

(2) the Repurchase Date;

(3) the Repurchase Price (and, if such Repurchase Date is after a Regular Record Date and on or before the next Interest Payment Date, the amount, manner and timing of the interest payment payable pursuant to the proviso to **Section 4.02(C)**);

(4) the name and address of the Paying Agent and the Conversion Agent;

(5) that such Note must be delivered to the Paying Agent for the Holder thereof to be entitled to receive the Repurchase Price;

(6) that immediately upon being called for Repurchase, such Note may not be converted at any time after the date of the Repurchase Notice;

(7) the CUSIP or ISIN numbers, if any, of such Note;

(8) if such Note is a Physical Note, the certificate number of such Note;

(9) the principal amount of such Note, which must be an Authorized Denomination; and

(10) that such Holder is exercising its Repurchase Right with respect to all of the principal amount of such Note,

provided, *however*, that if such Note is a Global Note, then such Repurchase Notice must comply with the Depositary Procedures (and any such Repurchase Notice delivered in compliance with the Depositary Procedures will be deemed to satisfy the requirements of this **Section 4.02(E)**).

(iii) *No Withdrawal of Repurchase Notice*. Once delivered, a Repurchase Notice with respect to a Note is irrevocable and the relevant Holder may not withdraw such Repurchase Notice.

(F) *Payment of the Repurchase Price*. Without limiting the Company's obligation to deposit the Repurchase Price within the time proscribed by **Section 3.01(B)**, the Company will cause the Repurchase Price for a Note (or portion thereof) to be repurchased pursuant to a Repurchase to be paid to the Holder thereof on or before the later of (i) the Repurchase Date; and (ii) the date (x) such Note is delivered to the Paying Agent (in the case of a Physical Note) or (y) the Depositary Procedures relating to the repurchase, and the delivery to the Paying Agent, of such Holder's beneficial interest in such Note to be repurchased are complied with (in the case of a Global Note). For the avoidance of doubt, interest payable pursuant to the proviso to Section 4.02(C) on any Note to be repurchased pursuant to a Repurchase must be paid pursuant to such proviso regardless of whether such Note is delivered or such Depositary Procedures are complied with pursuant to the first sentence of this **Section 4.02(F)**.

(G) *Compliance with Applicable Securities Laws*. To the extent applicable, the Company will comply in all material respects with all federal and state securities laws in connection with a Repurchase so as to permit effecting such Repurchase in the manner set forth in this Indenture; *provided*, however, that, to the extent that the Company's obligations to offer to repurchase and to repurchase Notes pursuant to this **Section 4.02** conflict with any federal and/or state securities law or regulation that is applicable to the Company, the Company's compliance with such law or regulation will not be considered to be a Default of those obligations.

(H) *No Repurchase in Part*. Subject to the terms of this **Section 4.02**, Notes may not be repurchased pursuant to a Repurchase in part.

Section 4.03. Right of the Company to Redeem the Notes.

(A) *Right of the Company to Redeem the Notes*. Subject to the terms of this **Section 4.03**, at any time before the Second Call Date, the Company has the right, at its election, to redeem all of the Notes, together with all accrued and unpaid interest, on a Redemption Date on or after the Issue Date and on or before the Second Call Date, for a cash purchase price equal to the Redemption Price.

(B) *Redemption Date*. The Redemption Date for any Redemption will be a Business Day of the Company's choosing that is before the Second Call Date and no less than one month after the Redemption Notice Date for such Redemption.

(C) *Redemption Price*. The Redemption Price is an amount in cash equal to:

(i) if the Redemption Date falls in the period from (and including) the Issue Date to (but excluding) the First Call Date, the Make-Whole Amount; and

(ii) if the Redemption Date falls in the period from (and including) the First Call Date to (but excluding) the Second Call Date, 104.0% of the aggregate principal amount of the Notes then outstanding plus accrued and unpaid interest on such Notes to, but excluding, the Redemption Date for such Redemption;

provided, *however*, that for the purposes of calculating the Redemption Price above, if the Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, then (i) the Redemption Price will be calculated by reference to the unpaid interest that would have accrued on such Note to, but excluding, such Interest Payment Date; and (ii) the Redemption Price will not include accrued and unpaid interest on such Note to, but excluding, such Redemption Date. For the avoidance of doubt, if an Interest Payment Date is not a Business Day within the meaning of **Section 2.05(B)** and such Redemption Date occurs on the Business Day immediately after such Interest Payment Date, then (x) accrued and unpaid interest on Notes to, but excluding, such Interest Payment Date will be included in the calculation of the Redemption Price; and (y) the Redemption Price will include interest on Notes to be redeemed from, and including, such Interest Payment Date to, but excluding, such Redemption Date.

(D) *Redemption Notice*. To call any Notes for Redemption, the Company must send to each Holder of such Notes, the Trustee and the Paying Agent a written notice of such Redemption (a "**Redemption Notice**").

Such Redemption Notice must state:

(i) that such Notes have been called for Redemption, briefly describing the Company's Redemption right under this Indenture;

(ii) the Redemption Date for such Redemption;

(iii) the applicable Redemption Price;

(iv) the name and address of the Paying Agent and the Conversion Agent;

(v) that upon being called for Redemption, such Notes may be converted in whole, but not in part, at any time before the Close of Business on the Business Day immediately before the Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, at any time until such time as the Company pays such Redemption Price in full), into Shares pursuant to Article 5; and

(vi) the CUSIP or ISIN numbers, if any, of such Notes.

On or before the Redemption Notice Date, the Company will send a copy of such Redemption Notice to the Trustee and the Paying Agent.

(E) *Payment of the Redemption Price*. Without limiting the Company's obligation to deposit the Redemption Price by the time proscribed by **Section 3.01(B)**, the Company will cause the Redemption Price for a Note subject to Redemption to be paid to the Holder thereof on or before the applicable Redemption Date. For the avoidance of doubt, any interest payable pursuant to the proviso to **Section 4.02(D)** on any Note subject to Redemption must be paid pursuant to such proviso.

(F) *Right to Convert after Issuance of Redemption Notice*. After the issuance of the Redemption Notice by the Company, each Holder shall, at any time before the Close of Business on the Business Day immediately before the Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, before the Close of Business on the fifth (5th) Business Day after the Redemption Date), have the option to convert its Notes into Conversion Consideration in accordance with Article 5.

Section 4.04. Optional Redemption for Changes in the Tax Laws.

(A) *Right of the Company to Redeem the Note for Taxation Reasons*. The Company may redeem the Notes, in whole but not in part (except in respect of Holders that elect otherwise as described below), at the Company's option (a "**Tax Redemption**") at a redemption price equal to 102% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date fixed by the Company for redemption ("**Tax Redemption Price**") if, on the next date on which any amount would be payable or delivery owed in respect of the Notes (or, in the case of any Additional Amounts with respect to Conversion Consideration, the next date on which a Holder may exercise its conversion rights), the Company would be required to pay any Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available to the Company (provided that changing the Company's jurisdiction is not, a reasonable measure for purposes of this **Section 4.04(A)**), as a result of:

(i) any amendment to, or change in, the laws or any regulations or rulings promulgated thereunder of a Relevant Taxing Jurisdiction that is not announced before and becomes effective after December 9, 2021 (or, if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after December 9, 2021, such later date); or

(ii) any amendment to, or change in, an official interpretation or application regarding such laws, regulations or rulings, including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in administrative practice that is not announced before, and becomes effective after December 9, 2021 (or, if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after December 9, 2021, such later date); or

(iii) any amendment to, or change in the laws or any regulations or rulings promulgated thereunder, or any amendment to, or change in, an official interpretation or application regarding such laws, regulations or rulings, including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in administrative practice, in each case, of the PRC, which is not announced before and becomes effective after December 9, 2021 (any such amendment or change described in clauses (i), (ii), or (iii), a "**Change in Tax Law**").

(B) *Notices of Tax Redemption*. If the Company exercises its Tax Redemption right pursuant to **Section 4.04(A)**, it shall fix a date for Tax Redemption (each, a "**Tax Redemption Date**") and it shall provide notice of the Tax Redemption in accordance with the procedures described in Section 4.03(D) (such notice, a "**Notice of Tax Redemption**"). Notwithstanding the foregoing, no such Notice of Tax Redemption will be given more than sixty (60) days prior to the Tax Redemption Date to the Trustee, the Paying Agent, the Conversion Agent and each Holder of Notes (the date such notice is delivered, the "**Tax Redemption Notice Date**"). The Tax Redemption Date must be a Business Day.

(C) *Payments of Notes Called for Tax Redemption.* If any Notice of Tax Redemption has been given in respect of the Notes in accordance with **Section 4.04(B)**, the Notes shall become due and payable on the Tax Redemption Date at the place or places stated in the Notice of Tax Redemption and at the applicable Tax Redemption Price. On presentation and surrender of the Notes at the place or places stated in the Notice of Tax Redemption, the Notes shall be paid and redeemed by the Company at the applicable Tax Redemption Price.

Section 4.05. Repurchases at the Option of the Company

The Company or any of its Subsidiaries may at any time and from time to time, directly or indirectly repurchase Notes in open market purchases or otherwise, whether through private or public tender or exchange offers, cash-settled swaps or other cash-settled derivatives, or in other negotiated transactions, in each case without notice to, or consent of, the Trustee, any Note Agent or any Holder, provided that the Company or any of its Subsidiaries shall surrender to the Trustee for cancellation in accordance with **Section 2.14** any Notes that the Company or any of its Subsidiaries repurchases. In connection with any such repurchase, the Company may appoint a tender agent, in which case such tender agent shall be the Paying Agent in connection with such repurchase.

Article 5. CONVERSION

Section 5.01. Right to Convert.

(A) *Holder's Right to Convert*. Subject to the provisions of this **Article 5**, at any time from (and including) the earlier of (i) the Outside Date and (ii) the Business Combination Closing Date until the Maturity Date, each Holder may, in its sole discretion, convert all of such Holder's Notes into Conversion Consideration in accordance with this **Article 5**.

(B) *Mandatory Conversion at the Company's Option*. Subject to the terms of this Indenture, and provided that the Business Combination Closing Date has occurred, at any time from (and including) the later of (X) the date falling 24 months from the Interest Accrual Date and (Y) the effective date of the Registration Statement, until the Maturity Date, the Company has the right, at its option, to convert all of the Notes outstanding into Conversion Consideration in accordance with this **Article 5**, but only if:

(i) the Last Reported Sale Price per Share is equal to or greater than one hundred and thirty percent (130%) of the Conversion Price on each of at least twenty (20) Trading Days (whether or not consecutive) during the thirty (30) consecutive Trading Days ending on, and including, the Trading Day immediately before the Mandatory Conversion Notice Date; and

(ii) the Average Daily Trading Volume in dollars of the Shares is more than $5,000,000,

(such day on which the conditions in (1) and (2) above are met, a "**Mandatory Conversion Notice Date**").

(C) *Conversions in Whole*. Notes may only be converted in whole and not in part.

(D) *Limitations and Closed Periods.* Notwithstanding anything to the contrary in this Indenture or the Notes:

(i) Notes may be surrendered for conversion only after the Open of Business and before the Close of Business on a day that is a Business Day;

(ii) in no event may any Note be converted after the Close of Business on the second (2nd) Business Day immediately before the Maturity Date;

(iii) if the Company calls any Note for Redemption pursuant to **Section 4.03**, then the Holder of such Note may not convert such Note after the Close of Business on the Business Day immediately before the applicable Redemption Date, except to the extent the Company fails to pay the Redemption Price for such Note in accordance with this Indenture; and

(iv) if a Repurchase Notice is validly delivered pursuant to **Section 4.02(D)** with respect to any Note, then such Note may not be converted, except to the extent the Company fails to pay the Repurchase Price for such Note in accordance with this Indenture.

Section 5.02. Conversion Procedures.

(A) *Conversion at the Holder's Option*.

(i) *Global Notes*. To convert a beneficial interest in a Global Note that is convertible at the option of the Holder thereof pursuant to **Section 5.01**, the owner of such beneficial interest must (1) comply with the Depositary Procedures for converting such beneficial interest (at which time such conversion will become irrevocable); and (2) pay any amounts due pursuant to **Section 5.02(F)**.

(ii) *Physical Notes*. To convert a Physical Note that is convertible at the option of the Holder thereof pursuant to **Section 5.01**, the Holder of such Note must (1) complete, manually sign and deliver to the Conversion Agent the notice of conversion attached to such Physical Note (a notice of conversion attached to a Physical Note as set forth in this **Section 5.02(A)**, a "**Notice of Conversion**"); (2) deliver such Physical Note to the Conversion Agent (at which time such conversion will become irrevocable); (3) furnish any endorsements and transfer documents that the Company or the Conversion Agent may require; and (4) pay any amounts due pursuant to **Section 5.02(F)**.

(B) *Mandatory Conversion*

(i) *Global Notes*. To mandatorily convert a beneficial interest in a Global Note that is convertible at the option of the Company pursuant to **Section 5.01(B)**, the Company must (1) comply with the Depositary Procedures for converting such beneficial interest (at which time such conversion will become irrevocable); and (2) pay any amounts due pursuant to **Section 5.02(F)**.

(ii) *Physical Notes*.

(1) To mandatorily convert a Physical Note that is convertible at the option of the Company pursuant to **Section 5.01(B)**, the Company of such Note must complete, manually sign and deliver to the Conversion Agent the mandatory conversion notice substantially in the form set out in Exhibit C (a "**Mandatory Conversion Notice**") (at which time such Mandatory Conversion Notice will become irrevocable).

(2) Upon receipt by a Holder of the Mandatory Conversion Notice, such Holder must immediately deliver such Physical Note to the Conversion Agent; furnish any endorsements and transfer documents that the Company or the Conversion Agent may require; and pay any amounts due pursuant to **Section 5.02(F)**.

(C) *Effect of Converting a Note*. At the Close of Business on the Conversion Date or Mandatory Conversion Notice Date (as applicable), such Note will (unless there occurs a Default in the delivery of the Conversion Consideration and cash in lieu of fractional Shares due, pursuant to **Section 5.03(C)** or **Section 5.02(E)**, upon such conversion) be deemed to cease to be outstanding (and, for the avoidance of doubt, no Person will be deemed to be a Holder of such Note as of the Close of Business on such Conversion Date), except to the extent provided in **Section 5.02(E)**.

(D) *Holder of Record of Conversion Shares*. The Person in whose name any Share is issuable upon conversion of any Note will be deemed to become the holder of record of such share as of the Close of Business on the Conversion Date for such conversion.

(E) *Interest Payable upon Conversion in Certain Circumstances*. If the Conversion Date of a Note is after a Regular Record Date and before the next Interest Payment Date, then (i) the Holder of such Note at the Close of Business on such Regular Record Date will be entitled, notwithstanding such conversion (and, for the avoidance of doubt, notwithstanding anything set forth in the proviso to this sentence), to receive, on or, at the Company's election, before such Interest Payment Date, the unpaid interest that would have accrued on such Note to, but excluding, such Interest Payment Date (assuming, solely for these purposes, that such Note remained outstanding through such Interest Payment Date); and (ii) the Holder surrendering such Note for conversion must deliver to the Conversion Agent, at the time of such surrender, an amount of cash equal to the amount of such interest referred to in clause (i) above; *provided*, *however*, that the Holder surrendering such Note for conversion need not deliver such cash (w) if the Company has specified a Redemption Date that is after such Regular Record Date and on or before the Business Day immediately after such Interest Payment Date; (x) if such Conversion Date occurs after the Regular Record Date immediately before the Maturity Date; (y) if the Company has specified a Repurchase Date that is after such Regular Record Date and on or before the Business Day immediately after such Interest Payment Date; or (z) to the extent of any overdue interest or interest that has accrued on any overdue interest. For the avoidance of doubt, as a result of, and without limiting the generality of, the foregoing, if a Note is converted with a Conversion Date that is after the Regular Record Date immediately before the Maturity Date, any Redemption Date described in clause (w) above and any Repurchase Date described in clause (y) above, then the Company will pay, as provided above, the interest that would have accrued on such Note to, but excluding, the Maturity Date or other applicable Interest Payment Date to Holders as of the Close of Business on the Regular Record Date immediately before the Maturity Date. For the avoidance of doubt, if the Conversion Date of a Note to be converted is on an Interest Payment Date, then the Holder of such Note at the Close of Business on the Regular Record Date immediately before such Interest Payment Date will be entitled to receive, on such Interest Payment Date, the unpaid interest that has accrued on such Note to, but excluding, such Interest Payment Date, and such Note, when surrendered for conversion, need not be accompanied by any cash amount pursuant to the first sentence of this **Section 5.02(E)**.

(F) *Taxes and Duties*. If a Holder converts a Note, the Company will pay any documentary, stamp or similar issue or transfer tax or duty due on the issue of any Share upon such conversion; *provided*, *however*, that if any tax or duty is due because such Holder requested such shares to be registered in a name other than such Holder's name, then such Holder will pay such tax or duty.

(G) *Conversion Agent to Notify Company of Conversions*. If any Note is submitted for conversion to the Conversion Agent or the Conversion Agent receives any written notice of conversion with respect to a Note, then the Conversion Agent will promptly (and, in any event, no later than the Business Day following the date the Conversion Agent receives such Note or notice) notify the Company and the Trustee of such occurrence, together with any other information reasonably requested by the Company, and will cooperate with the Company to determine the Conversion Date for such Note.

Section 5.03. Settlement upon Conversion.

(A) *Settlement Method*. Upon the conversion of any Note, the Company will settle such conversion by delivering Shares.

(B) *Conversion Consideration*.

(i) *Generally*. Subject to **Section 5.03(B)(iii)** and **Section 5.03(B)(iv)**, the type and amount of consideration (the "**Conversion Consideration**") due in respect of a Note to be converted will be:

(1) subject to paragraph (3) below, if the Business Combination Closing Date occurs prior to the Outside Date, at any time after the Business Combination Closing Date, a number of fully paid, validly issued and non-assessable Shares determined by dividing (x) the principal of such Note then outstanding (including capitalized PIK Interest) and all accrued and unpaid interest by (y) the applicable Conversion Price.

(2) subject to paragraph (3) below, if the Business Combination has not closed prior to the Outside Date, on or after the Outside Date, a number of fully paid, validly issued and non-assessable Shares determined by dividing:

(a) (x) the sum of the principal of such Note and all accrued and unpaid interest, multiplied by (y) the quotient of the Make-Whole Amount, calculated as if such Note was redeemed on the Interest Accrual Date, divided by the principal of such Note on the Issue Date; by

(b) the applicable Conversion Price.

(3) if the Company calls any Note for Redemption pursuant to **Section 4.03** and the Holder thereof elects to convert all of such Note into Shares at any time before the Close of Business on the Business Day immediately before the Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, on the Redemption Date), a number of fully paid, validly issued and non-assessable Shares determined by dividing the Redemption Price by the applicable Conversion Price.

(ii) *Reset of Conversion Price*. If the Business Combination Closing Date occurs before the Outside Date, the Conversion Price shall on the Business Combination Closing Date be reset pursuant to the Business Combination Reset. If the Business Combination has not closed prior to the Outside Date, the Conversion Price shall on the Outside Date be reset pursuant to the Outside Date Reset.

(iii) *Cash in Lieu of Fractional Shares*. The Company shall not issue any fraction of a Share upon any conversion. If the number of Shares deliverable upon any conversion is not a whole number, then such number will be rounded down to the nearest whole number and the Company will deliver, in addition to the other consideration due upon such conversion, cash in lieu of the related fractional share in an amount equal to the product of (1) such fraction and (2) (x) on or after the Trading Commencement Date, the Last Reported Sale Price on the Conversion Date for such conversion (or, if such Conversion Date is not a Trading Day, the immediately preceding Trading Day), or (y) prior to the Trading Commencement Date, the applicable Conversion Price.

(iv) *Conversion of Multiple Notes by a Single Holder*. If a Holder converts more than one (1) Note on a single Conversion Date, then the Conversion Consideration due in respect of such conversion will (in the case of any Global Note, to the extent permitted by, and practicable under, the Depositary Procedures) be computed based on the total principal amount of Notes converted on such Conversion Date by such Holder.

(C) *Delivery of the Conversion Consideration*. Except as set forth in **Section 5.05** and **Section 5.08**, the Company will deliver the Conversion Consideration due upon the conversion of any Note to the Holder thereof: on the second (2nd) Business Day immediately after the Conversion Date for such conversion; *provided*, *however*, that if the Conversion Date in respect of the conversion of any Note is after the Regular Record Date immediately before the Maturity Date, then, solely for purposes of such conversion, (x) the Company will deliver the Conversion Consideration due upon such conversion on the Maturity Date (or, if the Maturity Date is not a Business Day, the next Business Day); and (y) the Conversion Date will instead be deemed to be the second (2nd) Business Day immediately before the Maturity Date.

Section 5.04. Shares to Be Fully Paid.

Each Conversion Share, if any, delivered upon conversion of any Note will be duly and validly issued, fully paid, non-assessable and free of any pre-emptive rights, Lien or adverse claim (except to the extent of any Lien or adverse claim created by the action or inaction of the Holder of such Note or the Person to whom such Conversion Share will be delivered). If the Shares are then listed on any securities exchange, or quoted on any inter-dealer quotation system, then the Company will cause each Conversion Share, when delivered upon conversion of any Note, to be admitted for listing on such exchange or quotation on such system.

Section 5.05. Adjustments to the Conversion Price.

(A) *Events Requiring an Adjustment to the Conversion Price*. The Conversion Price will be adjusted from time to time as follows:

(i) *Share Dividends, Subdivisions and Consolidations*. If the Company issues solely Shares as a dividend or distribution on all or substantially all Shares, or if the Company effects a share subdivision or share consolidation of the Shares (in each case excluding an issuance solely pursuant to a Share Change Event, as to which **Section 5.08** will apply), then the Conversion Price will be adjusted based on the following formula:

$$CP_1 = CP_0 \times \frac{OS_0}{OS_1}$$

where:

CP_0 = the Conversion Price in effect immediately before the Open of Business on the Ex-Date for such dividend or distribution, or immediately before the Open of Business on the effective date of such share subdivision or share consolidation, as applicable;

CP_1 = the Conversion Price in effect immediately after the Open of Business on such Ex-Date or effective date, as applicable;

OS_0 = the aggregate number of Shares outstanding immediately before the Open of Business on such Ex-Date or effective date, as applicable, without giving effect to such dividend, distribution, share subdivision or share consolidation; and

OS_1 = the aggregate number of Shares outstanding immediately after giving effect to such dividend, distribution, share subdivision or share consolidation.

If any dividend, distribution, share subdivision or share consolidation of the type described in this **Section 5.05(A)(i)** is declared or announced, but not so paid or made, then the Conversion Price will be readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution or to effect such share subdivision or share consolidation, to the Conversion Price that would then be in effect had such dividend, distribution, share subdivision or share consolidation not been declared or announced.

(ii) *Rights, Options and Warrants*. If the Company (A) distributes, to all or substantially all holders of Shares, or (B) grants, to certain Persons who may or may not be existing holders of Shares, rights, options or warrants (other than rights issued or otherwise distributed pursuant to a shareholder rights plan, as to which **Section 5.05(A)(iv)(1)** and **Section 5.05(E)** will apply) entitling such holders, for a period of not more than sixty (60) calendar days after the record date of such distribution, to subscribe for or purchase Shares at a price per share that is less than (I) on or before the day falling ten Trading Days after the Trading Commencement Date, the Conversion Price, and (II) at any time after the tenth (10th) Trading Day after the Trading Commencement Date, the average of the Last Reported Sale Prices per Share for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced, then the Conversion Price will be reduced based on the following formula:

$$CP_1 = CP_0 \times \frac{OS + Y}{OS + X}$$

where:

CP_0 = the Conversion Price in effect immediately before the Open of Business on the Ex-Date for such distribution;

CP_1 = the Conversion Price in effect immediately after the Open of Business on such Ex-Date;

OS = the number of Shares outstanding immediately before the Open of Business on such Ex-Date;

X = the total maximum number of Shares issuable pursuant to such rights, options or warrants; and

Y = a number of Shares obtained by dividing (x) the aggregate price payable to exercise such rights, options or warrants by (y) (I) on or before the day falling ten Trading Days after the Trading Commencement Date, the Conversion Price, and (II) at any time after the tenth (10th) Trading Day after the Trading Commencement Date, the average of the Last Reported Sale Prices per Share for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced.

To the extent such rights, options or warrants are not so distributed, the Conversion Price will be readjusted to the Conversion Price that would then be in effect had the reduction in the Conversion Price for such distribution been made on the basis of only the rights, options or warrants, if any, actually distributed. In addition, to the extent that Shares are not issued after the expiration of such rights, options or warrants (including as a result of such rights, options or warrants not being exercised), the Conversion Price will be readjusted to the Conversion Price that would then be in effect had the reduction in the Conversion Price for such distribution been made on the basis of delivery of only the number of Shares actually issued upon exercise of such rights, option or warrants.

For purposes of this **Section 5.05(A)(ii)**, in determining whether any rights, options or warrants entitle holders of Shares to subscribe for or purchase Shares at a price per share that is less than (I) on or before the day falling ten Trading Days after the Trading Commencement Date, the Conversion Price, and (II) at any time after the tenth (10th) Trading Day after the Trading Commencement Date, the average of the Last Reported Sale Prices per Share for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date the distribution of such rights, options or warrants is announced, and in determining the aggregate price payable to exercise such rights, options or warrants, there will be taken into account any consideration the Company receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if not cash, to be determined by the Board of Directors.

(iii) *Shares, rights, options, warrants or other Equity Securities Issued below Conversion Price*. If the Company sells, issues, grants or distributes any Shares, rights, options, warrants or other Equity Securities entitling such holders to subscribe for, purchase or acquire Shares, at a price per share that is less than the Conversion Price, then the Conversion Price will be reduced based on the following formula:

$$CP_1 = CP_0 \times \frac{OS + Y}{OS + X}$$

where:

CP_0 = the Conversion Price in effect immediately before the Open of Business on the Ex-Date for such distribution;

CP_1 = the Conversion Price in effect immediately after the Open of Business on such Ex-Date;

OS = the number of Shares outstanding immediately before the Open of Business on such Ex-Date;

X = the total number of Shares issuable pursuant to such issuance; and

Y = a number of Shares obtained by dividing (x) the aggregate price payable to such issuance or to exercise such rights, options or warrants or other Equity Securities by (y) the Conversion Price.

To the extent such Shares or Equity Securities are not so sold, issued, granted or distributed, the Conversion Price will be readjusted to the Conversion Price that would then be in effect had the reduction in the Conversion Price for such sale, issuance, grant or distribution been made on the basis of only the shares, rights, options, warrants or other Equity Securities, if any, actually distributed. In addition, to the extent that Shares are not delivered after the expiration of such rights, options, warrants or other Equity Securities (including as a result of such rights, options, warrants or Equity Securities not being exercised), the Conversion Price will be readjusted to the Conversion Price that would then be in effect had the reduction in the Conversion Price for such sale, issuance, grant or distribution been made on the basis of delivery of only the number of Shares actually delivered upon exercise of such rights, option or warrants.

For purposes of this **Section 5.05(A)(iii)**, in determining whether any rights, options, warrants or Equity Securities entitle holders of Shares to subscribe for or purchase Shares at a price per share that is less than the Conversion Price, and in determining the aggregate price payable to exercise such rights, options, warrants or Equity Securities, there will be taken into account any consideration the Company receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if not cash, to be determined by the Board of Directors.

(iv) *Spin-Offs and Other Distributed Property*.

(1) *Distributions Other than Spin-Offs*. If the Company distributes shares, evidences of its Indebtedness or other assets or property of the Company, or rights, options or warrants to acquire shares of the Company or other securities, to all or substantially all holders of the Shares, excluding:

(a) dividends, distributions, rights, options or warrants for which an adjustment to the Conversion Price is required pursuant to **Section 5.05(A)(i)** or **Section 5.05(A)(ii)**;

(b) dividends or distributions paid exclusively in cash for which an adjustment to the Conversion Price is required pursuant to **Section 5.05(A)(iv)**;

(c) rights issued or otherwise distributed pursuant to a shareholder rights plan, except to the extent provided in **Section 5.05(E)**;

(d) Spin-Offs for which an adjustment to the Conversion Price is required pursuant to **Section 5.05(A)(iii)(2)**;

(e) a distribution solely pursuant to a tender offer or exchange offer for Shares, as to which **Section 5.05(A)(vi)** will apply; and

(f) a distribution solely pursuant to a Share Change Event, as to which **Section 5.08** will apply,

then the Conversion Price will be reduced based on the following formula:

$$CP_1 = CP_0 \times \frac{SP - FMV}{SP}$$

where:

CP_0 = the Conversion Price in effect immediately before the Open of Business on the Ex-Date for such distribution;

CP_1 = the Conversion Price in effect immediately after the Open of Business on such Ex-Date;

SP = (I) on or before the day falling ten Trading Days after the Trading Commencement Date, the Conversion Price, and (II) at any time after the tenth (10th) Trading Day after the Trading Commencement Date, the average of the Last Reported Sale Prices per Share for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before such Ex-Date; and

FMV = the Fair Market Value, as of such Ex-Date, of the shares, evidences of Indebtedness, assets, property, rights, options or warrants distributed per Share pursuant to such distribution;

provided, *however*, that if *FMV* is equal to or greater than *SP*, then, in lieu of the foregoing adjustment to the Conversion Price, each Holder will receive, for the principal amount of Notes held by such Holder on the record date for such distribution, at the same time and on the same terms as holders of Shares, the amount and kind of shares, evidences of Indebtedness, assets, property, rights, options or warrants that such Holder would have received if such Holder had owned, on such record date, a number of Shares equal to the Conversion Consideration calculated with the Conversion Price in effect on such record date.

To the extent such distribution is not so paid or made, the Conversion Price will be readjusted to the Conversion Price that would then be in effect had the adjustment been made on the basis of only the distribution, if any, actually made or paid.

(2) *Spin-Offs*. If the Company distributes or dividends shares of any class or series, or similar equity interests, of or relating to an Affiliate, a Subsidiary or other business unit of the Company to all or substantially all holders of the Shares (other than solely pursuant to (x) a Share Change Event, as to which **Section 5.08** will apply; or (y) a tender offer or exchange offer for Shares, as to which **Section 5.05(A)(vi)** will apply), and such shares or equity interests are listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a U.S. national securities exchange (a "**Spin-Off**"), then the Conversion Price will be reduced based on the following formula:

$$CP_1 = CP_0 \times \frac{SP}{FMV + SP}$$

where:

CP_0 = the Conversion Price in effect immediately before the Close of Business on the last Trading Day of the Spin-Off Valuation Period for such Spin-Off;

CP_1 = the Conversion Price in effect immediately after the Close of Business on the last Trading Day of the Spin-Off Valuation Period;

FMV = the product of (x) (I) on or before the day falling ten Trading Days after the Trading Commencement Date, the Conversion Price, or (II) at any time after the tenth (10th) Trading Day after the Trading Commencement Date, the average of the Last Reported Sale Prices per share or unit of the shares or equity interests distributed in such Spin-Off over the ten (10) consecutive Trading Day period (the "**Spin-Off Valuation Period**") beginning on, and including, the Ex-Date for such Spin-Off (such average to be determined as if references to Shares in the definitions of Last Reported Sale Price, Trading Day and Market Disruption Event were instead references to such shares or equity interests); and (y) the number of shares or equity interests distributed per Share in such Spin-Off; and

SP = (I) where the Spin-Off Valuation Period falls on or before the Trading Commencement Date, the Conversion Price, and (II) where the Spin-Off Valuation Period falls after the Trading Commencement Date, the average of the Last Reported Sale Prices per Share for each Trading Day in the Spin-Off Valuation Period.

Notwithstanding anything to the contrary in this **Section 5.05(A)(iv)(2)**, if the Conversion Date for a Note occurs during the Spin-Off Valuation Period for such Spin-Off, then, solely for purposes of determining the Conversion Consideration for such conversion, such Spin-Off Valuation Period will be deemed to consist of the Trading Days occurring in the period from, and including, the Ex-Date for such Spin-Off to, and including, such Conversion Date.

To the extent any dividend or distribution of the type set forth in this **Section 5.05(A)(iv)(2)** is declared but not made or paid, the Conversion Price will be readjusted to the Conversion Price that would then be in effect had the adjustment been made on the basis of only the dividend or distribution, if any, actually made or paid.

(v) *Cash Dividends or Distributions*. If any cash dividend or distribution is made to all or substantially all holders of Shares, then the Conversion Price will be reduced based on the following formula:

$$CP_1 = CP_0 \times \frac{SP - D}{SP}$$

where:

CP_0	=	the Conversion Price in effect immediately before the Open of Business on the Ex-Date for such dividend or distribution;
CP_1	=	the Conversion Price in effect immediately after the Open of Business on such Ex-Date;
SP	=	(I) on or before the Trading Commencement Date, the Conversion Price, and (II) at any time after the Trading Commencement Date, the Last Reported Sale Price per Share on the Trading Day immediately before such Ex-Date; and
D	=	the cash amount distributed per Share in such dividend or distribution;

provided, *however*, that if *D* is equal to or greater than *SP*, then, in lieu of the foregoing adjustment to the Conversion Price, each Holder will receive, for the principal amount of Notes held by such Holder on the record date for such dividend or distribution, at the same time and on the same terms as holders of Shares, the amount of cash that such Holder would have received if such Holder had owned, on such record date, a number of Shares equal to the Conversion Consideration calculated with the Conversion Price in effect on such record date.

To the extent such dividend or distribution is declared but not made or paid, the Conversion Price will be readjusted to the Conversion Price that would then be in effect had the adjustment been made on the basis of only the dividend or distribution, if any, actually made or paid.

(vi) *Tender Offers or Exchange Offers*. If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for Shares (other than solely pursuant to an odd-lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act), and the value (determined as of the Expiration Time by the Board of Directors) of the cash and other consideration paid per Share in such tender or exchange offer exceeds (I) on or before the Trading Commencement Date, the Conversion Price, and (II) at any time after the Trading Commencement Date, the Last Reported Sale Price per Share on the Trading Day immediately after the last date (the "**Expiration Date**") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), then the Conversion Price will be reduced based on the following formula:

$$CP_1 = CP_0 \times \frac{SP \times OS_0}{AC + (SP \times OS_1)}$$

where:

CP_0	=	the Conversion Price in effect immediately before the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period for such tender or exchange offer;
CP_1	=	the Conversion Price in effect immediately after the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period;
AC	=	the aggregate value (determined as of the time (the "**Expiration Time**") such tender or exchange offer expires by the Board of Directors) of all cash and other consideration paid for Shares purchased or exchanged in such tender or exchange offer;
OS_0	=	the number of Shares outstanding immediately before the Expiration Time (including all Shares accepted for purchase or exchange in such tender or exchange offer);
OS_1	=	the number of Shares outstanding immediately after the Expiration Time (excluding all Shares accepted for purchase or exchange in such tender or exchange offer); and
SP	=	(I) on or before the day falling ten Trading Days after the Trading Commencement Date, the Conversion Price, and (II) at any time after the tenth (10^{th}) Trading Day after the Trading Commencement Date, the average of the Last Reported Sale Prices per Share over the ten (10) consecutive Trading Day period (the "**Tender/Exchange Offer Valuation Period**") beginning on, and including, the Trading Day immediately after the Expiration Date;

provided, *however*, that the Conversion Price will in no event be adjusted up pursuant to this **Section 5.05(A)(vi)**, except to the extent provided in the immediately following paragraph. Notwithstanding anything to the contrary in this **Section 5.05(A)(vi)**, if the Conversion Date for a Note occurs during the Tender/Exchange Offer Valuation Period for such tender or exchange offer, then, solely for purposes of determining the Conversion Consideration for such conversion, such Tender/Exchange Offer Valuation Period will be deemed to consist of the Trading Days occurring in the period from, and including, the Trading Day immediately after the Expiration Date to, and including, such Conversion Date.

To the extent such tender or exchange offer is announced but not consummated (including as a result of the Company being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of Shares in such tender or exchange offer are rescinded, the Conversion Price will be readjusted to the Conversion Price that would then be in effect had the adjustment been made on the basis of only the purchases or exchanges of Shares, if any, actually made, and not rescinded, in such tender or exchange offer.

(vii) *Other Events*. In addition to and not in substitution for any other rights hereunder, if the Company (or any of its Subsidiaries) takes any action to which the provisions hereof are not strictly applicable or if any event occurs of the type contemplated by the provisions of this **Section 5.05** but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom share rights or other rights with equity features), which has the direct or indirect effect of adversely affecting a Holder's proportionate interest in the equity of the Company, then, to the extent that such Holder's proportionate interest in the equity of the Company is so adversely affected thereby, an appropriate adjustment in the Conversion Price shall be made so as to protect the rights of such Holder under this Indenture and the Notes.

(B) *No Adjustments in Certain Cases.*

(i) *Where Holders Participate in the Transaction or Event Without Conversion*. Notwithstanding anything to the contrary in **Section 5.05(A)**, the Company will not be obligated to adjust the Conversion Price on account of a transaction or other event otherwise requiring an adjustment pursuant to **Section 5.05(A)** (other than a share subdivision or consolidation of the type set forth in **Section 5.05(A)(i)** or a tender or exchange offer of the type set forth in **Section 5.05**(A)**(vi)**) if each Holder participates, at the same time and on the same terms as holders of Shares, and solely by virtue of being a Holder of Notes, in such transaction or event without having to convert such Holder's Notes and as if such Holder held a number of Shares equal to the quotient of (i) the aggregate principal amount of Notes held by such Holder on such date; divided by (ii) the Conversion Price in effect on the related record date.

(C) *Adjustments Not Yet Effective*. Notwithstanding anything to the contrary in this Indenture or the Notes, if:

(i) the record date, effective date or Expiration Time for any event that requires an adjustment to the Conversion Price pursuant to **Section 5.05(A)** has occurred on or before the Conversion Date for such conversion, but an adjustment to the Conversion Price for such event has not yet become effective as of such Conversion Date;

(ii) the Conversion Consideration due upon such conversion includes any whole Shares; and

(iii) such shares are not entitled to participate in such event (because they were not held on the related record date or otherwise),

then, solely for purposes of such conversion, the Company will, without duplication, give effect to such adjustment on such Conversion Date. In such case, if the date on which the Company is otherwise required to deliver the consideration due upon such conversion is before the first date on which the amount of such adjustment can be determined, then the Company will delay the settlement of such conversion until the second (2nd) Business Day after such first date.

(D) *Conversion Price Adjustments where Converting Holders Participate in the Relevant Transaction or Event*. Notwithstanding anything to the contrary in this Indenture or the Notes, if:

(i) a Conversion Price adjustment for any dividend or distribution becomes effective on any Ex-Date pursuant to **Section 5.05(A)**;

(ii) the Conversion Date for such conversion occurs on or after such Ex-Date and on or before the related record date;

(iii) the Conversion Consideration due upon such conversion includes any whole Shares, based on a Conversion Price that is adjusted for such dividend or distribution; and

(iv) such shares would be entitled to participate in such dividend or distribution (including pursuant to **Section 5.02(D)**),

then such Conversion Price adjustment will not be given effect for such conversion and the Shares issuable upon such conversion based on such unadjusted Conversion Price will not be entitled to participate in such dividend or distribution, but there will be added, to the Conversion Consideration otherwise due upon such conversion, the same kind and amount of consideration that would have been delivered in such dividend or distribution with respect to such Shares had such shares been entitled to participate in such dividend or distribution.

(E) *Shareholder Rights Plans*. If any Shares are to be issued upon conversion of any Note and, at the time of such conversion, the Company has in effect any shareholder rights plan, then the Holder of such Note will be entitled to receive, in addition to, and concurrently with the delivery of, the Conversion Consideration otherwise payable under this Indenture upon such conversion, the rights set forth in such shareholder rights plan, unless such rights have separated from the Shares at such time, in which case, and only in such case, the Conversion Price will be adjusted pursuant to **Section 5.05(A)(iv)(1)** on account of such separation as if, at the time of such separation, the Company had made a distribution of the type referred to in such Section to all holders of the Shares, subject to potential readjustment in accordance with the last paragraph of **Section 5.05(A)(iv)(1)**.

(F) *Limitation on Effecting Transactions Resulting in Certain Adjustments*. The Company will not engage in or be a party to any transaction or event that would require the Conversion Price to be adjusted pursuant to **Section 5.05(A)** to an amount that would result in the Conversion Price per Share being less than the par value per Share.

(G) *Equitable Adjustments to Prices*. Whenever any provision of this Indenture requires the Company to calculate the average of the Last Reported Sale Prices, or any function thereof, over a period of multiple days (including to calculate an adjustment to the Conversion Price), the Company will make proportionate adjustments, if any, to such calculations to account for any adjustment to the Conversion Price pursuant to **Section 5.05(A)(i)** that becomes effective, or any event requiring such an adjustment to the Conversion Price where the Ex-Date or effective date, as applicable, of such event occurs, at any time during such period.

(H) *Calculation of Number of Outstanding Shares*. For purposes of **Section 5.05(A)**, the number of Shares outstanding at any time will (i) include shares issuable in respect of scrip certificates issued in lieu of fractions of Shares; and (ii) exclude Shares held in the Company's treasury (unless the Company pays any dividend or makes any distribution on Shares held in its treasury).

(I) *Calculations*. All calculations with respect to the Conversion Price and adjustments thereto will be made to the nearest 1/10,000th of a Share (with 5/100,000ths rounded upward).

(J) *Notice of Conversion Price Adjustments*. Upon the effectiveness of any adjustment to the Conversion Price pursuant to **Section 5.05(A)**, the Company will promptly send written notice to the Holders, the Trustee and the Conversion Agent containing (i) a brief description of the transaction or other event on account of which such adjustment was made; (ii) the Conversion Price in effect immediately after such adjustment; and (iii) the effective time of such adjustment.

(K) Notwithstanding anything to the contrary in this Indenture and the Notes, the Company shall not be required to adjust the Conversion Price pursuant to **Section 5.05(A)** unless such adjustment would result in a change of at least 1% of the Conversion Price. However, the Company shall carry forward any adjustments that are less than 1% of the Conversion Price and make such carried forward adjustments with respect to the Notes (1) when the cumulative net effect of all adjustments not yet made will result in a change of 1% to the Conversion Price and (2) regardless of whether the adjustment (or such cumulative net effect) is less than 1% of the Conversion Price, on the Conversion Date.

(L) Except as stated in this Indenture and the Notes, the Company shall not adjust the Conversion Price for the issuance of Shares or any securities convertible into or exchangeable for Shares or the right to purchase Shares or such convertible or exchangeable securities.

(M) The Conversion Price shall not be adjusted:

(i) upon the issuance of any Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Shares under any plan;

(ii) upon the issuance of any Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the Interest Accrual Date;

(iii) upon the repurchase of any Shares pursuant to an open market share repurchase program or other buy-back transaction, including structured or derivative transactions, that is not a tender or exchange offer of the nature described in **Section 5.05(A)(vi)**;

(iv) solely for a change in the par value (or lack of par value) of the Shares; or

(v) for accrued and unpaid interest, if any.

Section 5.06. Voluntary Adjustments.

(A) *Generally*. To the extent permitted by law and applicable stock exchange rules, the Company, from time to time, may (but is not required to) reduce the Conversion Price by any amount if (i) the Board of Directors determines that such reduction is either (x) in the best interest of the Company; or (y) advisable to avoid or diminish any income tax imposed on holders of Shares or rights to purchase Shares as a result of any dividend or distribution of Shares (or rights to acquire Shares) or any similar event; (ii) such reduction is in effect for a period of at least twenty (20) Business Days; and (iii) such reduction is irrevocable during such period.

(B) *Notice of Voluntary Reductions*. If the Board of Directors determines to reduce the Conversion Price pursuant to **Section 5.06**, then, no later than the first Business Day of the related twenty (20) Business Day period referred to in **Section 5.06(A)**, the Company will send notice to each Holder, the Trustee and the Conversion Agent of such reduction, the amount thereof and the period during which such reduction will be in effect.

Section 5.07. Reservation of Authorized Shares

(A) *Reservation*. The Company shall initially reserve out of its authorized and unissued share capital a number of Shares for each of the Notes equal to 125% of the number of Shares as shall be necessary to effect the conversion of each such Note (as may be capitalized by PIK Interest) as of the Interest Accrual Date. So long as any of the Notes are outstanding, the Company shall take all action necessary to reserve and keep available out of its authorized and unissued share capital, solely for the purpose of effecting the conversion of the Notes, 125% of the number of Shares as shall from time to time be necessary to effect the conversion of all of the Notes then outstanding, free from any Lien or pre-emptive rights; provided that at no time shall the number of Shares so reserved be less than the number of Shares required to be reserved by the previous sentence (without regard to any limitations on conversions) (the "**Required Reserve Amount**").

(B) *Insufficient Authorized Shares*. If at any time when any Note remains outstanding, the Company does not have a sufficient number of authorized and unreserved Shares to satisfy its obligation to reserve for issuance upon conversion of the Notes at least a number of Shares equal to the Required Reserve Amount (an "**Authorized Share Failure**"), then the Company shall promptly use commercially reasonable efforts (including but not limited to requesting the shareholders of the Company to pass necessary resolutions) to increase the Company's authorized share capital to an amount sufficient to allow the Company to reserve the Required Reserve Amount for the Notes then outstanding. Without limiting the generality of the foregoing sentence, if required pursuant to the Charter Documents or applicable law, as soon as practicable after the date of an Authorized Share Failure, but in no event later than forty-five (45) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its holders of Shares for the approval of an increase in the share capital. In connection with such meeting, the Company shall provide each holder of Shares with a proxy statement and shall use its best efforts to solicit such holders' approval of such increase in authorized share capital and to cause the Board of Directors to recommend to the holders of Shares that they approve such proposal.

Section 5.08. Effect of Share Change Event.

(A) *Generally*. If there occurs any:

(i) recapitalization, reclassification or change of the Shares (other than (x) changes solely resulting from a share subdivision or consolidation of the Shares (as to which **Section 5.05(A)(i)** will apply), (y) a change only in par value or from par value to no par value or no par value to par value and (z) share subdivisions or consolidations that do not involve the issuance of any other series or class of securities);

(ii) consolidation, merger, combination or binding or statutory share exchange involving the Company;

(iii) sale, lease or other transfer of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person; or

(iv) other similar event,

and, as a result of which, the Shares are converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing (such an event, a "**Share Change Event**," and such other securities, cash or property, the "**Reference Property**," and the amount and kind of Reference Property that a holder of one (1) Share would be entitled to receive on account of such Share Change Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a "**Reference Property Unit**"), then, notwithstanding anything to the contrary in this Indenture or the Notes,

(1) from and after the effective time of such Share Change Event, (I) the Conversion Consideration due upon conversion of any Note, and the conditions to any such conversion, will be determined in the same manner as if each reference to any number of Shares in this **Article 5** (or in any related definitions) were instead a reference to the same number of Reference Property Units; and (II) for purposes of **Section 5.03**, each reference to any number of Shares in such Section (or in any related definitions) will instead be deemed to be a reference to the same number of Reference Property Units; and

(2) if such Reference Property Unit consists entirely of cash, then the Company will pay the cash due upon such conversions no later than the second (2nd) Business Day after the relevant Conversion Date.

If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of shareholder election, then the composition of the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received, per Share, by the holders of Shares. The Company will notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) of such weighted average as soon as practicable after such determination is made.

At or before the effective time of such Share Change Event, the Company and the resulting, surviving or transferee Person (if not the Company) of such Share Change Event (the "**Successor Person**") will execute and deliver to the Trustee a supplemental indenture pursuant to **Section 8.01(F)**, which supplemental indenture will (x) provide for subsequent conversions of Notes in the manner set forth in this **Section 5.08**; (y) provide for subsequent adjustments to the Conversion Price pursuant to **Section 5.05(A)** in a manner consistent with this **Section 5.08**; and (z) contain such other provisions, if any, that the Company reasonably determines are appropriate to preserve the economic interests of the Holders and to give effect to the provisions of this **Section 5.08(A)**. If the Reference Property includes shares of stock or other securities or assets (other than cash) of a Person other than the Successor Person, then such other Person will also execute such supplemental indenture and such supplemental indenture will contain such additional provisions, if any, that the Company reasonably determines are appropriate to preserve the economic interests of the Holders.

(B) *Notice of Share Change Events*. The Company will provide notice of each Share Change Event in the manner provided in **Section 5.08**.

(C) *Compliance Covenant*. The Company will not become a party to any Share Change Event unless its terms are consistent with this **Section 5.08**.

Section 5.09. Responsibility of Trustee and Conversion Agent

The Trustee and Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Conversion Price (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Price, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Shares, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible, nor incur any liability, for any failure of the Company to issue, transfer or deliver any Shares or share certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to (a) determine whether a supplemental indenture needs to be entered into or (b) determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to **Section 5.08** relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the conversion of their Notes after any event referred to in such **Section 5.08** or to any adjustment to be made with respect thereto, but, subject to the provisions of **Section 10.01**, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be fully protected in conclusively relying upon, the Officer's Certificate (which the Company will be obligated to deliver to the Trustee and the Conversion Agent prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any event contemplated by **Section 5.01** has occurred that makes the Notes eligible for conversion or no longer eligible therefor until the Company or a Holder has delivered to the Trustee and the Conversion Agent the notices referred to in **Section 5.02** with respect to the commencement or termination of such conversion rights, on which notices the Trustee and the Conversion Agent may conclusively rely.

Article 6. SUCCESSORS

Section 6.01. When the Company May Merge, Etc**.**

Generally. The Company will not consolidate with or merge with or into, or (directly, or indirectly through one or more of its Subsidiaries) sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to another Person (a "**Business Combination Event**", which does not include the Business Combination), unless:

(A) the resulting, surviving or transferee Person either (x) is the Company or (y) if not the Company, is a corporation (the "**Successor Corporation**") that expressly assumes (by executing and delivering to the Trustee, at or before the effective time of such Business Combination Event, a supplemental indenture pursuant to **Section 8.01(E)**) all of the Company's obligations under this Indenture and the Notes;

(B) immediately after giving effect to such Business Combination Event, no Default or Event of Default will have occurred and be continuing; and

(C) the Company or the Successor Corporation, if not the Company, shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel, each stating that (a) such Business Combination Event (and, if applicable, the execution and delivery of the related supplemental indenture) complies with **Section 6.01(A)**; (b) such supplemental indenture is the legal, valid and binding obligation of the Company or such Successor Corporation; (c) such Business Combination Event is authorized or permitted by this Indenture; and (d) all conditions precedent relating to such Business Combination Event provided in this Indenture have been satisfied.

Section 6.02. Successor Corporation Substituted.

At the effective time of any Business Combination Event that complies with **Section 6.01**, the Successor Corporation (if not the Company) will succeed to, and may exercise every right and power of, the Company under this Indenture and the Notes with the same effect as if such Successor Corporation had been named as the Company in this Indenture and the Notes, and, except in the case of a lease, the predecessor Company will automatically be irrevocably and unconditionally discharged from its obligations under this Indenture and the Notes.

Article 7. DEFAULTS AND REMEDIES

Section 7.01. Events of Default.

(A) *Definition of Events of Default*. "**Event of Default**" means the occurrence of any of the following:

(i) a default in the payment when due (whether at maturity, upon Redemption or Repurchase or otherwise) of the principal of, or the Redemption Price or Repurchase Price for, any Note;

(ii) a default for seven (7) consecutive days in the payment when due of interest on any Note;

(iii) a default in the Company's obligation to convert a Note in accordance with **Article 5** upon the exercise of the conversion right with respect thereto, if such default is not cured within three (3) Business Days after its occurrence;

(iv) a default in the Company's obligations under **Section 6.01**;

(v) a default in any of the Company's obligations or agreements under this Indenture or the Notes (other than a default set forth in **clause (i), (ii), (iii) or (iv)** of this **Section 7.01(A)**) where such default is not cured or waived within thirty (30) days after written notice to the Company by the Trustee, or to the Company and the Trustee by Holders of at least twenty five percent (25%) of the aggregate principal amount of Notes then outstanding, which notice must specify such default, demand that it be remedied and state that such notice is a "Notice of Default";

(vi) a default by the Company or any of the Company's Subsidiaries with respect to any one or more mortgages, agreements or other instruments under which there is outstanding, or by which there is secured or evidenced, any Indebtedness for money borrowed of at least five million dollars ($5,000,000) (or its foreign currency equivalent) in the aggregate of the Company or any of the Company's Subsidiaries, whether such Indebtedness exists as of the Interest Accrual Date or is thereafter created, where such default:

(1) constitutes a failure to pay the principal, or premium or interest on, any of such Indebtedness when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise; or

(2) results in such Indebtedness becoming or being declared due and payable before its stated maturity,

in each case where such default is not cured or waived, within thirty (30) days after written notice to the Company by the Trustee or to the Company and the Trustee by Holders of at least twenty five percent (25%) of the aggregate principal amount of Notes then outstanding, which notice must specify such default, demand that it be remedied and state that such notice is a "Notice of Default";

(vii) a franchisor delivers a written notice of a default (howsoever described) by the Company or any of its Subsidiaries under any Master Franchise Agreement which is not cured or remedied within the applicable cure or remedy period (if any) under the relevant Master Franchise Agreement or, if a period is specified, in such written notice;

(viii) any Master Franchise Agreement ceasing to be in full force and effect, resulting in a Material Adverse Effect;

(ix) it is or becomes unlawful for a party to a Master Franchise Agreement to perform any of its obligations under that Master Franchise Agreement to which it is a party, or any Master Franchise Agreement is or becomes unenforceable in accordance with its terms, in each case resulting in a Material Adverse Effect, unless a substitute Master Franchise Agreement or similar arrangement is entered into within 30 days after the occurrence of such illegality or unenforceability;

(x) the occurrence of a Change of Control or a Delisting;

(xi) one or more final judgments being rendered against the Company or any of the Company's Subsidiaries for the payment of at least fifteen million dollars ($15,000,000) (or its foreign currency equivalent) in the aggregate (excluding any amounts covered by insurance), where such judgment is not discharged or stayed within sixty (60) days after (i) the date on which the right to appeal the same has expired, if no such appeal has commenced; or (ii) the date on which all rights to appeal have been extinguished;

(xii) the Company or any of its Material Subsidiaries, pursuant to or within the meaning of any Bankruptcy Law, either:

(1) commences a voluntary case or proceeding;

(2) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(3) consents to the appointment of a custodian of it or for any substantial part of its property;

(4) makes a general assignment for the benefit of its creditors;

(5) takes any comparable action under any foreign Bankruptcy Law; or

(6) generally is not paying its debts as they become due; or

(xiii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that either:

(1) is for relief against the Company or any of its Material Subsidiaries in an involuntary case or proceeding;

(2) appoints a custodian of the Company or any of its Material Subsidiaries, or for any substantial part of the property of the Company or any of its Material Subsidiaries;

(3) orders the winding up or liquidation of the Company or any of its Material Subsidiaries; or

(4) grants any similar relief under any foreign Bankruptcy Law,

and, in each case under this **Section 7.01(A)(xiii)**, such order or decree remains unstayed and in effect for at least sixty (60) days.

(B) *Cause Irrelevant*. Each of the events set forth in **Section 7.01(A)** will constitute an Event of Default regardless of the cause thereof or whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

Section 7.02. Acceleration.

(A) *Automatic Acceleration in Certain Circumstances*. If an Event of Default set forth in **Section 7.01(A)(xii)** or **Section 7.01(A)(xiii)** occurs with respect to the Company (and not solely with respect to a Subsidiary of the Company), then the principal amount of, and all accrued and unpaid interest on, all of the Notes then outstanding will immediately become due and payable without any further action or notice by any Person.

(B) *Optional Acceleration*. If an Event of Default (other than an Event of Default set forth in **Section 7.01(A)(xii)** or **Section 7.01(A)(xiii)** with respect to the Company and not solely with respect to a Subsidiary of the Company) occurs and is continuing, then the Trustee, by notice to the Company, or Holders of at least twenty five percent (25%) of the aggregate principal amount of Notes then outstanding, by notice to the Company and the Trustee, may declare the principal amount of, and all accrued and unpaid interest on, all of the Notes then outstanding to become due and payable immediately.

(C) *Rescission of Acceleration*. Notwithstanding anything to the contrary in this Indenture or the Notes, the Holders of a majority in aggregate principal amount of the Notes then outstanding, by notice to the Company and the Trustee, may, on behalf of all Holders, rescind any acceleration of the Notes and its consequences if (i) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and (ii) all existing Events of Default (except the non-payment of principal of, or interest on, the Notes that has become due solely because of such acceleration) have been cured or waived. No such rescission will affect any subsequent Default or impair any right consequent thereto.

Section 7.03. Other Remedies.

(A) *Trustee May Pursue All Remedies*. If an Event of Default occurs and is continuing, then the Trustee may pursue any available remedy to collect the payment of any amounts due with respect to the Notes or to enforce the performance of any provision of this Indenture or the Notes.

(B) *Procedural Matters*. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in such proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy following an Event of Default will not impair the right or remedy or constitute a waiver of, or acquiescence in, such Event of Default. All remedies will be cumulative to the extent permitted by law.

Section 7.04. Waiver of Past Defaults.

An Event of Default pursuant to **clause (i)**, **(ii)**, **(iii), (iv)** or **(v)** of **Section 7.01(A)** (that, in the case of **clause (v)** only, results from a Default under any covenant that cannot be amended without the consent of each affected Holder), and a Default that could lead to such an Event of Default, can be waived only with the consent of each affected Holder. Each other Default or Event of Default may be waived, on behalf of all Holders, by the Holders of a majority in aggregate principal amount of the Notes then outstanding. If an Event of Default is so waived, then it will cease to exist. If a Default is so waived, then it will be deemed to be cured and any Event of Default arising therefrom will be deemed not to occur. However, no such waiver will extend to any subsequent or other Default or Event of Default or impair any right arising therefrom.

Section 7.05. Control by Majority.

Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow (and shall incur no liability for so forbearing) any direction that conflicts with law, this Indenture or the Notes, or that, subject to **Section 10.01**, the Trustee determines may be unduly prejudicial to the rights of other Holders (it being expressly understood that the Trustee does not have an affirmative duty to ascertain whether or not any such direction is unduly prejudicial to any Holders) or may involve the Trustee in liability, unless the Trustee is offered security and indemnity satisfactory to the Trustee against any losses, liabilities, claims, costs and expenses (including, but not limited to, attorneys' fees and expenses) to the Trustee that may result from the Trustee's following such direction.

Section 7.06. Limitation on Suits.

No Holder may pursue any remedy with respect to this Indenture or the Notes (except to enforce (x) its rights to receive the principal of, or the Redemption Price or Repurchase Price for, or interest on, any Notes; or (y) the Company's obligations to convert any Notes pursuant to **Article 5**), unless:

(A) such Holder has previously delivered to the Trustee notice that an Event of Default is continuing;

(B) Holders of at least twenty five percent (25%) in aggregate principal amount of the Notes then outstanding deliver a written request to the Trustee to pursue such remedy;

(C) such Holder or Holders offer and, if requested, provide to the Trustee security and indemnity satisfactory to the Trustee against any losses, liabilities, claims, costs and expenses (including, but not limited to, attorneys' fees and expenses) to the Trustee that may result from the Trustee's following such request;

(D) the Trustee does not comply with such request within sixty (60) calendar days after its receipt of such request and such offer of security or indemnity; and

(E) during such sixty (60) calendar day period, Holders of a majority in aggregate principal amount of the Notes then outstanding do not deliver to the Trustee a direction that is inconsistent with such request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder. The Trustee will have no duty to determine whether any Holder's use of this Indenture complies with the preceding sentence.

Section 7.07. Absolute Right of Holders to Institute Suit for the Enforcement of the Right to Receive Payment and Conversion Consideration.

Notwithstanding anything to the contrary in this Indenture or the Notes (but without limiting **Section 8.01 or Section 8.02**), the contractual right of each Holder of a Note expressly set forth in this Indenture or such Note to bring suit for the enforcement of any payment or delivery, as applicable, of the principal of, or the Redemption Price or Repurchase Price for, or any interest on, or the Conversion Consideration due pursuant to **Article 5** upon conversion of, such Note on or after the respective due dates therefor provided in this Indenture and the Notes, will not be impaired or affected without the consent of such Holder.

Section 7.08. Collection Suit by Trustee.

The Trustee will have the right, upon the occurrence and continuance of an Event of Default pursuant to **clause (i)**, **(ii)** or **(iii)** of **Section 7.01(A)**, to recover judgment in its own name and as trustee of an express trust against the Company for the total unpaid or undelivered principal of, or Redemption Price or Repurchase Price for, or interest on, or Conversion Consideration due pursuant to **Article 5** upon conversion of, the Notes, as applicable, and such further amounts sufficient to cover the costs and expenses of collection, including compensation provided for in **Section 10.06**.

Section 7.09. Trustee May File Proofs of Claim.

The Trustee has the right to (A) file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes) or its creditors or property and (B) collect, receive and distribute any money or other property payable or deliverable on any such claims. Each Holder authorizes any custodian in such proceeding to make such payments to the Trustee, and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to the Trustee for the reasonable compensation, expenses, disbursements and advances of the Trustee, and its agents and counsel, and any other amounts payable to the Trustee pursuant to **Section 10.06**. To the extent that the payment of any such compensation, expenses, disbursements, advances and other amounts out of the estate in such proceeding, is denied for any reason, payment of the same will be secured by a Lien (senior to the rights of Holders) on, and will be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding (whether in liquidation or under any plan of reorganization or arrangement or otherwise). Nothing in this Indenture will be deemed to authorize the Trustee to authorize, consent to, accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 7.11. Priorities.

The Trustee will pay or deliver in the following order any money or other property that it collects pursuant to this **Article 7**:

First: to the Trustee and the Note Agents and their respective agents and attorneys for amounts due under this Indenture, including payment of all fees, compensation, expenses (including, but not limited to, attorneys' fees and expenses) and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders for unpaid amounts or other property due on the Notes, including the principal of, or the Redemption Price or Repurchase Price for, or any interest on, or any Conversion Consideration due upon conversion of, the Notes, ratably, and without preference or priority of any kind, according to such amounts or other property due and payable on all of the Notes; and

Third: to the Company or such other Person as a court of competent jurisdiction directs.

The Trustee may fix a record date and payment date for any payment or delivery to the Holders pursuant to this **Section 7.10**, in which case the Trustee will instruct the Company to, and the Company will deliver in writing, at least fifteen (15) calendar days before such record date, to each Holder and the Trustee a notice stating such record date, such payment date and the amount of such payment or nature of such delivery, as applicable.

Section 7.10. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or the Notes or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court, in its discretion, may (A) require the filing by any litigant party in such suit of an undertaking to pay the costs of such suit, and (B) assess reasonable costs and expenses (including reasonable attorneys' fees and expenses) against any litigant party in such suit, having due regard to the merits and good faith of the claims or defenses made by such litigant party; *provided*, *however*, that this **Section 7.10** does not apply to any suit by the Trustee, any suit by a Holder pursuant to **Section 7.07** or any suit by one or more Holders of more than ten percent (10%) in aggregate principal amount of the Notes then outstanding.

Article 8. AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 8.01. Without the Consent of Holders.

Notwithstanding anything to the contrary in **Section 8.02**, the Company and the Trustee may amend or supplement this Indenture or the Notes without the consent of any Holder to:

(A) cure any ambiguity or correct any omission, defect or inconsistency in this Indenture or the Notes;

(B) add guarantees with respect to the Company's obligations under this Indenture or the Notes;

(C) secure the Notes;

(D) add to the Company's covenants or Events of Default for the benefit of the Holders or surrender any right or power conferred on the Company;

(E) provide for the assumption of the Company's obligations under this Indenture and the Notes pursuant to, and in compliance with, **Article 6**;

(F) enter into supplemental indentures pursuant to, and in accordance with, **Section 5.08** in connection with a Share Change Event;

(G) evidence or provide for the acceptance of the appointment, under this Indenture, of a successor Trustee;

(H) provide for or confirm the issuance of additional Notes pursuant to **Section 2.03(B)**;

(I) decrease the Conversion Price;

(J) comply with any requirement of the SEC in connection with any qualification of this Indenture or any supplemental indenture under the Trust Indenture Act, as then in effect;

(K) comply with the rules of the Depositary in a manner that does not adversely affect the rights of any Holder; or

(L) make any other change to this Indenture or the Notes that does not, individually or in the aggregate with all other such changes, adversely affect the rights of the Holders, as such, in any material respect.

Section 8.02. With the Consent of Holders.

(A) *Generally*. Subject to **Section 8.01**, **Section 7.04** and **Section 7.07** and the immediately following sentence, the Company and the Trustee may, with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding, amend or supplement this Indenture or the Notes or waive compliance with any provision of this Indenture or the Notes. Notwithstanding anything to the contrary in the foregoing sentence, but subject to **Section 8.01** and as permitted in the definition of "Outside Date", **Section 3.13(B)** and Section 3.19, without the consent of each affected Holder, no amendment or supplement to this Indenture or the Notes, or waiver of any provision of this Indenture or the Notes, may:

(i) reduce the principal, or change the stated maturity, of any Note;

(ii) reduce the Redemption Price or Repurchase Price for any Note or change the times at which, or the circumstances under which, the Notes may or will be redeemed or repurchased by the Company;

(iii) reduce the rate, or extend the time for the payment, of interest on any Note;

(iv) make any change that adversely affects the conversion rights of any Note;

(v) impair the absolute rights of any Holder set forth in **Section 7.07** (as such section is in effect on the Issue Date);

(vi) change the ranking of the Notes;

(vii) make any Note payable in money, or at a place of payment, other than that stated in this Indenture or the Note;

(viii) reduce the amount of Notes whose Holders must consent to any amendment, supplement, waiver or other modification; or

(ix) make any direct or indirect change to any amendment, supplement, waiver or modification provision of this Indenture or the Notes that requires the consent of each affected Holder.

For the avoidance of doubt, pursuant to **clauses (i)**, **(ii)**, **(iii)**, **(iv)** and **(v)** of this **Section 8.02(A)**, no amendment or supplement to this Indenture or the Notes, or waiver of any provision of this Indenture or the Notes, may change the amount or type of consideration due on any Note (whether on an Interest Payment Date, Redemption Date, Tax Redemption Date, Repurchase Date or the Maturity Date or upon conversion, or otherwise), or the date(s) or time(s) such consideration is payable or deliverable, as applicable, without the consent of each affected Holder (except as permitted in the definition of "Outside Date", **Section 3.13(B)** and **Section 3.19)**.

(B) *Holders Need Not Approve the Particular Form of any Amendment*. A consent of any Holder pursuant to this **Section 8.02** need to approve only the substance, and not necessarily the particular form, of the proposed amendment, supplement or waiver.

Section 8.03. Notice of Amendments, Supplements and Waivers**.**

As soon as reasonably practicable after any amendment, supplement or waiver pursuant to **Section 8.01** or **Section 8.02** becomes effective, the Company will send to the Holders and the Trustee notice that (A) describes the substance of such amendment, supplement or waiver in reasonable detail and (B) states the effective date thereof; *provided*, *however*, that the Company will not be required to provide such notice to the Holders if such amendment, supplement or waiver is included in a periodic report filed with (or furnished to) the SEC by the Company within four (4) Business Days of its effectiveness. The failure to send, or the existence of any defect in, such notice will not impair or affect the validity of such amendment, supplement or waiver.

Section 8.04. Revocation, Effect and Solicitation of Consents; Special Record Dates; Etc**.**

(A) *Revocation and Effect of Consents*. The consent of a Holder of a Note to an amendment, supplement or waiver will bind (and constitute the consent of) each subsequent Holder of any Note to the extent the same evidences any portion of the same Indebtedness as the consenting Holder's Note, subject to the right of any Holder of a Note to revoke (if not prohibited pursuant to **Section 8.04(B)**) any such consent with respect to such Note by delivering notice of revocation to the Trustee before the time such amendment, supplement or waiver becomes effective (or before such earlier time as may be provided by the terms of any request for consent).

(B) *Special Record Dates*. The Company may, but is not required to, fix a record date for the purpose of determining the Holders entitled to consent or take any other action in connection with any amendment, supplement or waiver pursuant to this **Article 8**. If a record date is fixed, then, notwithstanding anything to the contrary in **Section 8.04(A)**, only Persons who are Holders as of such record date (or their duly designated proxies) will be entitled to give such consent, to revoke any consent previously given or to take any such action, regardless of whether such Persons continue to be Holders after such record date; *provided*, *however*, that no such consent will be valid or effective for more than one hundred and twenty (120) calendar days after such record date.

(C) *Solicitation of Consents*. For the avoidance of doubt, each reference in this Indenture or the Notes to the consent of a Holder will be deemed to include any such consent obtained in connection with a repurchase of, or tender or exchange offer for, any Notes.

(D) *Effectiveness and Binding Effect*. Each amendment, supplement or waiver pursuant to this **Article 8** will become effective in accordance with its terms and, when it becomes effective with respect to any Note (or any portion thereof), will thereafter bind every Holder of such Note (or such portion).

Section 8.05. Notations and Exchanges**.**

If any amendment, supplement or waiver changes the terms of a Note, then the Trustee (at the direction of the Company) or the Company may, in its discretion, require the Holder of such Note to deliver such Note to the Trustee so that the Trustee may place an appropriate notation prepared by the Company on such Note and return such Note to such Holder. Alternatively, at its discretion, the Company may, in exchange for such Note, issue, execute and deliver, and the Trustee will authenticate, in each case in accordance with **Section 2.02**, a new Note that reflects the changed terms. The failure to make any appropriate notation or issue a new Note pursuant to this **Section 8.05** will not impair or affect the validity of such amendment, supplement or waiver.

Section 8.06. Trustee to Execute Supplemental Indentures**.**

The Trustee will execute and deliver any amendment or supplemental indenture authorized pursuant to this **Article 8**; *provided*, *however*, that the Trustee need not (but may, in its sole and absolute discretion) execute or deliver any such amendment or supplemental indenture that the Trustee concludes adversely affects the Trustee's rights, duties, liabilities or immunities. In executing any amendment or supplemental indenture, the Trustee will receive, and (subject to **Section 10.01** and **Section 10.02**) will be fully protected in relying on, in addition to the documents required by **Section 11.02**, an Officer's Certificate and an Opinion of Counsel stating that (A) the execution and delivery of such amendment or supplemental indenture is authorized or permitted by this Indenture; (B) in the case of the Opinion of Counsel, such amendment or supplemental indenture is valid, binding and enforceable against the Company in accordance with its terms; and (C) all conditions precedent relating to such supplemental indenture have been satisfied

Article 9. SATISFACTION AND DISCHARGE

Section 9.01. Termination of Company's Obligations**.**

This Indenture will be discharged, and will cease to be of further effect as to all Notes issued under this Indenture, when:

(A) all Notes then outstanding (other than Notes replaced pursuant to **Section 2.12**) have (i) been delivered to the Trustee for cancellation; or (ii) become due and payable (whether on a Redemption Date, a Tax Redemption Date, a Repurchase Date, the Maturity Date, upon conversion or otherwise) for an amount of cash or Conversion Consideration, as applicable, that has been fixed;

(B) the Company has caused there to be irrevocably deposited with the Trustee, or with the Paying Agent (or, with respect to Conversion Consideration, the Conversion Agent), in each case for the benefit of the Holders, or has otherwise caused there to be delivered to the Holders, cash (or, with respect to Notes to be converted, Conversion Consideration) sufficient to satisfy all amounts or other property due on all Notes then outstanding (other than Notes replaced pursuant to **Section 2.12**);

(C) the Company has paid all other amounts payable by it under this Indenture; and

(D) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the conditions precedent to the discharge of this Indenture have been satisfied;

provided, *however*, that **Article 10** and **Section 11.01** will survive such discharge and, until no Notes remain outstanding, **Section 2.14** and the obligations of the Trustee, the Paying Agent and the Conversion Agent with respect to money or other property deposited with them will survive such discharge.

At the Company's written request, the Trustee will acknowledge the satisfaction and discharge of this Indenture.

Section 9.02. Repayment to Company**.**

Subject to applicable unclaimed property law, the Trustee, the Paying Agent and the Conversion Agent will promptly notify the Company if there exists (and, at the Company's written request, promptly deliver to the Company) any cash, Conversion Consideration or other property held by any of them for payment or delivery on the Notes that remain unclaimed two (2) years after the date on which such payment or delivery was due. After such delivery to the Company, the Trustee, the Paying Agent and the Conversion Agent will have no further liability to any Holder with respect to such cash, Conversion Consideration or other property, and Holders entitled to the payment or delivery of such cash, Conversion Consideration or other property must look to the Company for payment as a general creditor of the Company.

Section 9.03. Reinstatement**.**

If the Trustee, the Paying Agent or the Conversion Agent is unable to apply any cash or other property deposited with it pursuant to **Section 9.01** because of any legal proceeding or any order or judgment of any court or other governmental authority that enjoins, restrains or otherwise prohibits such application, then the discharge of this Indenture pursuant to **Section 9.01** will be rescinded; *provided*, *however*, that if the Company thereafter pays or delivers any cash or other property due on the Notes to the Holders thereof, then the Company will be subrogated to the rights of such Holders to receive such cash or other property from the cash or other property, if any, held by the Trustee, the Paying Agent or the Conversion Agent, as applicable.

Article 10. TRUSTEE

Section 10.01. Duties of the Trustee**.**

(A) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(B) Except during the continuance of an Event of Default:

(i) the duties of the Trustee will be determined solely by the express provisions of this Indenture, and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee; and

(ii) in the absence of gross negligence or wilful misconduct on its part, as determined by a court of competent jurisdiction in a final, non-appealable order, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon Officer's Certificates or Opinions of Counsel that are provided to the Trustee and conform, on their face, to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture, but shall have no affirmative duty to verify the contents thereof.

(C) The Trustee may not be relieved from liabilities for its gross negligence or wilful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order, except that:

(i) this paragraph will not limit the effect of **Section 10.01(B)**;

(ii) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to **Section 7.05**.

(D) Each provision of this Indenture that in any way relates to the Trustee is subject to this **Section 10.01** and **Section 10.02**, regardless of whether such provision so expressly provides.

(E) No provision of this Indenture will require the Trustee to expend or risk its own funds, incur any liability or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(F) The Trustee will not be liable for interest on any money received by it, except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds, except to the extent required by law.

Section 10.02. Rights of the Trustee**.**

(A) The Trustee may conclusively rely on any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, bond, debenture, note, other evidence of Indebtedness or other paper or document that it believes to be genuine and signed or presented by the proper Person or Persons, and the Trustee need not investigate any fact or matter stated in such document.

(B) Before the Trustee acts or refrains from acting, it may require and, if requested, shall receive an Officer's Certificate, an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection, the costs and expenses of which shall be borne by the Company; and the advice of such counsel, or any Opinion of Counsel, will constitute full and complete authorization of the Trustee to take or omit to take any action in good faith in reliance thereon without liability.

(C) The Trustee may act through its attorneys and agents and will not be responsible for the acts, omissions, misconduct or negligence of any such agent appointed with due care.

(D) The Trustee will not be liable for any action it takes or omits to take in good faith and that it believes to be authorized or within the rights or powers vested in it by this Indenture.

(E) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(F) The Trustee need not exercise any rights or powers vested in it by this Indenture at the request or direction of any Holder unless such Holder has offered the Trustee security or indemnity satisfactory to the Trustee against any losses, liabilities, costs and expenses (including, but not limited to, attorneys' fees and expenses) that it may incur in complying with such request or direction.

(G) The Trustee will not be responsible or liable for any punitive, special, indirect, incidental or consequential loss or damage (including lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(H) The Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and will incur no liability of any kind by reason of such inquiry or investigation.

(I) The Trustee will not be required to give any bond or surety in respect of the execution of the trusts, powers, and duties under this Indenture.

(J) The permissive rights of the Trustee enumerated herein will not be construed as duties. The Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Indenture.

(K) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(L) The Trustee will not be deemed to have notice of any Default or Event of Default (except in the case of a Default or Event of Default in payment of scheduled principal of, or the Redemption Price or Repurchase Price for, or interest on, any Note) unless written notice of any event that is in fact such a Default or Event of Default (and stating the occurrence of a Default or Event of Default) is actually received by the a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes, the Company and this Indenture and states that it is a notice of Default or Event of Default.

(M) It shall not be the duty of the Trustee to see that any duties or obligations imposed herein upon the Company or other Persons are performed, and the Trustee shall not be liable or responsible for the failure of the Company or such other Persons to perform any act required of them by this Indenture.

Section 10.03. Individual Rights of the Trustee**.**

The Trustee, in its individual or any other capacity, may become the owner or pledgee of any Note and may otherwise deal with the Company or any of its Affiliates with the same rights that it would have if it were not Trustee; *provided*, *however*, that if the Trustee acquires a "conflicting interest" (within the meaning of Section 310(b) of the Trust Indenture Act), then it must eliminate such conflict within ninety (90) days or resign as Trustee. The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be compensated, reimbursed and indemnified, are extended to, and will be enforceable by, the Trustee in each of its capacities under this Indenture and each Note Agent, custodian and other Person retained to act under this Indenture.

Section 10.04. Trustee's Disclaimer**.**

The Trustee will not be (A) responsible for, and makes no representation as to, the validity or adequacy of this Indenture or the Notes; (B) accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture; (C) responsible for the use or application of any money received by any Paying Agent other than the Trustee; and (D) responsible for any statement or recital in this Indenture, the Notes or any other document relating to the sale of the Notes or this Indenture, other than the Trustee's certificate of authentication.

Section 10.05. Notice of Defaults**.**

If a Default or Event of Default occurs and is continuing and is actually known to a Responsible Officer of the Trustee (in accordance with **Section 10.02(L)**), then the Trustee will send Holders a notice of such Default or Event of Default within ninety (90) days after it occurs or, if it is not actually known to a Responsible Officer of the Trustee at such time, promptly (and in any event within ten (10) Business Days) after it becomes actually known to a Responsible Officer (in accordance with **Section 10.02(L)**); *provided*, *however*, that, except in the case of a Default or Event of Default in the payment of the principal of, or interest, if any, on, any Note, the Trustee may withhold such notice if and for so long as it in good faith determines that withholding such notice is in the interests of the Holders.

Section 10.06. Compensation and Indemnity**.**

(A) The Company will, from time to time, pay the Trustee (acting in any capacity hereunder) reasonable compensation, as shall have been agreed to in writing, for its acceptance of this Indenture and services under this Indenture. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. In addition to the compensation for the Trustee's services, the Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it under this Indenture, including the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(B) The Company will indemnify and hold harmless the Trustee (acting in any capacity hereunder) against any and all losses, liabilities or expenses (including, without limitation, attorneys' fees and expenses) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture (including, without limitation, attorneys' fees and expenses) against the Company (including this **Section 10.06**) and defending itself against any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties under this Indenture, except to the extent any such loss, liability or expense may be attributable to its gross negligence or wilful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision. The Trustee will promptly notify the Company of any claim for which it may seek indemnity (other than any claim brought by the Company), but the Trustee's failure to so notify the Company will not relieve the Company of its obligations under this **Section 10.06(B)**. The Company will defend such claim, and the Trustee will cooperate in such defense at the expense of the Company. If the Trustee is advised by counsel that it may have defenses available to it that are in conflict with the defenses available to the Company, or that there is an actual or potential conflict of interest, then the Trustee may retain separate counsel, and the Company will pay the reasonable fees and expenses of such counsel (including the reasonable fees and expenses of counsel to the Trustee incurred in evaluating whether such a conflict exists). The Company need not pay for any settlement of any such claim made without its consent, which consent will not be unreasonably withheld, conditioned or delayed. The indemnification provided in this **Section 10.06** will extend to the officers, directors, agents (selected with due care) and employees of the Trustee and any successor Trustee under this Indenture.

(C) The obligations of the Company under this **Section 10.06** will survive the earlier resignation or removal of the Trustee and the discharge of this Indenture.

(D) To secure the Company's payment obligations in this **Section 10.06**, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, or interest on, particular Notes, which Lien will survive the discharge of this Indenture.

(E) If the Trustee incurs expenses or renders services after an Event of Default pursuant to **clause (xi)** or **(xiii)** of **Section 7.01(A)** occurs, then such expenses and the compensation for such services (including the fees and expenses of its agents and counsel) are intended to constitute administrative expenses for purposes of priority under any Bankruptcy Law.

Section 10.07. Replacement of the Trustee**.**

(A) Notwithstanding anything to the contrary in this **Section 10.07**, a resignation or removal of the Trustee, and the appointment of a successor Trustee, will become effective only upon such successor Trustee's acceptance of appointment as provided in this **Section 10.07**.

(B) The Trustee may resign at any time and be discharged from its duties and obligations hereunder at any time by giving no less than thirty (30) calendar days' prior written notice of such resignation to the Company. The Holders of a majority in aggregate principal amount of the Notes then outstanding may remove the Trustee by providing no less than thirty (30) calendar days' prior written notice to the Trustee and the Company. The Company may remove the Trustee if:

(i) the Trustee fails to comply with **Section 10.09**;

(ii) the Trustee is adjudged to be bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(iii) a custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee becomes incapable of acting.

(C) If the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, then (i) the Company will promptly appoint a successor Trustee; and (ii) at any time within one (1) year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the Notes then outstanding may appoint a successor Trustee to replace such successor Trustee appointed by the Company.

(D) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, then the retiring Trustee (at the Company's expense), the Company or the Holders of at least ten percent (10%) in aggregate principal amount of the Notes then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(E) If the Trustee, after written request by a Holder of at least six (6) months, fails to comply with **Section 10.09**, then such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(F) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company, upon which notice the resignation or removal of the retiring Trustee will become effective and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will send notice of its succession to Holders. The retiring Trustee will, upon payment of all amounts due to it under this Indenture, promptly transfer all property held by it as Trustee to the successor Trustee, which property will, for the avoidance of doubt, be subject to the Lien provided for in **Section 10.06(D)**.

Section 10.08. Successor Trustee by Merger, Etc**.**

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, then such entity will become the successor Trustee under this Indenture and will have and succeed to the rights, powers, duties, immunities and privileges of its predecessor without any further act or the execution or filing of any instrument or paper, provided that the Trustee and such other entity have provided written notice thereof to the Company and the Holders.

Section 10.09. Eligibility; Disqualification**.**

There will at all times be a Trustee under this Indenture that is a corporation organized and doing business under the laws of the United States of America or of any state thereof, that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50.0 million as set forth in its most recent published annual report of condition.

Article 11. MISCELLANEOUS

Section 11.01. Notices**.**

Any notice or communication by the Company or the Trustee (including in its capacity as any Note Agent) to the other will be deemed to have been duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), facsimile transmission, electronic transmission or other similar means of electronic communication or overnight air courier guaranteeing next day delivery, or to the other's address, which initially is as follows:

If to the Company:

TH International Limited
2501 Central Plaza
227 Huangpi North Road
Shanghai
People's Republic of China 200003
c/o Cartesian Capital Group LLC
505 5th Avenue, 15th Floor
New York, NY 10017
United States
Attn: Peter Yu; Gregory Armstrong
E-mail: peter.yu@cartesiangroup.com; gregory.armstrong@cartesiangroup.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attn: Daniel Dusek; Joseph Raymond Casey; Ram Narayan; Louis Rabinowitz
E-mail: daniel.dusek@kirkland.com; joseph.casey@kirkland.com;
ram.narayan@kirkland.com; louis.rabinowitz@kirkland.com

If to the Trustee:

Wilmington Savings Fund Society, FSB
500 Delaware, Ave.
Wilmington, DE
19801
United States
Attn: WSFS Institutional Services

The Company or the Trustee, by notice to the other, may designate additional or different addresses (including facsimile numbers and electronic addresses) for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: (A) at the time delivered by hand, if personally delivered; (B) five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; (C) when receipt acknowledged, if transmitted by facsimile, electronic transmission or other similar means of electronic communication; and (D) the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

All notices or communications required to be made to a Holder pursuant to this Indenture must be made in writing and will be deemed to be duly sent or given in writing if mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to its address shown on the Register; *provided*, *however*, that a notice or communication to a Holder of a Global Note may, but need not, instead be sent pursuant to the Depositary Procedures (in which case, such notice will be deemed to be duly sent or given in writing). The failure to send a notice or communication to a Holder, or any defect in such notice or communication, will not affect its sufficiency with respect to any other Holder. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature), in English, and signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) will constitute effective execution and delivery of this Indenture as to the other parties hereto and will be deemed to be their original signatures for all purposes; provided, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. The Company and the Holders agree to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

If the Trustee is then acting as the Depositary's custodian for the Notes, then, at the reasonable request of the Company to the Trustee, the Trustee will cause any notice prepared by the Company to be sent to any Holder(s) pursuant to the Depositary Procedures, *provided* such request is evidenced in a Company Order delivered, together with the text of such notice, to the Trustee at least two (2) Business Days before the date such notice is to be so sent. For the avoidance of doubt, such Company Order need not be accompanied by an Officer's Certificate or Opinion of Counsel. The Trustee will not have any liability relating to the contents of any notice that it sends to any Holder pursuant to any such Company Order.

If a notice or communication is mailed or sent in the manner provided above within the time prescribed, it will be deemed to have been duly given, whether or not the addressee receives it.

Notwithstanding anything to the contrary in this Indenture or the Notes, (A) whenever any provision of this Indenture requires a party to send notice to another party, no such notice need be sent if the sending party and the recipient are the same Person acting in different capacities; and (B) whenever any provision of this Indenture requires a party to send notice to more than one receiving party, and each receiving party is the same Person acting in different capacities, then only one such notice need be sent to such Person.

Section 11.02. Delivery of Officer's Certificate and Opinion of Counsel as to Conditions Precedent**.**

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company will furnish to the Trustee:

(A) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee that complies with **Section 11.03** and states that, in the opinion of the signatory thereto, all conditions precedent and covenants, if any, provided for in this Indenture relating to such action have been satisfied; and

(B) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee that complies with **Section 11.03** and states that, in the opinion of such counsel, all such conditions precedent and covenants, if any, have been satisfied; provided that no such Opinion of Counsel shall be required in connection with the initial authentication of Notes under this Indenture and the authentication of PIK Notes.

Section 11.03. Statements Required in Officer's Certificate and Opinion of Counsel**.**

Each Officer's Certificate (other than an Officer's Certificate pursuant to **Section 3.02**) or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture will include:

(A) a statement that the signatory thereto has read such covenant or condition;

(B) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained therein are based;

(C) a statement that, in the opinion of such signatory, he, she or it has made such examination or investigation as is necessary to enable him, her or it to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(D) a statement as to whether, in the opinion of such signatory, such covenant or condition has been satisfied.

Section 11.04. Rules by the Trustee, the Registrar and the Paying Agent**.**

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 11.05. No Personal Liability of Directors, Officers, Employees and Stockholders**.**

No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under this Indenture or the Notes or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting any Note, each Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

Section 11.06. Governing Law; Waiver of Jury Trial**.**

THIS INDENTURE AND THE NOTES, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE OR THE NOTES, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY, THE TRUSTEE AND THE HOLDERS OF THE NOTES BY THEIR ACCEPTANCE THEREOF IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED BY THIS INDENTURE OR THE NOTES.

Section 11.07. Submission to Jurisdiction**.**

Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated by this Indenture may be instituted in the federal courts of the United States of America located in The City of New York or the courts of the State of New York, in each case located in The City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth in **Section 11.01** will be effective service of process for any such suit, action or proceeding brought in any such court. Each of the Company, the Trustee and each Holder (by its acceptance of any Note) irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waives and agrees not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

Section 11.08. No Adverse Interpretation of Other Agreements**.**

Neither this Indenture nor the Notes may be used to interpret any other indenture, note, loan or debt agreement of the Company or its Subsidiaries or of any other Person, and no such indenture, note, loan or debt agreement may be used to interpret this Indenture or the Notes.

Section 11.09. Successors**.**

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

Section 11.10. Force Majeure**.**

The Trustee and each Note Agent will not incur any liability for not performing or for any delay in performing any act or fulfilling any duty, obligation or responsibility under this Indenture or the Notes by reason of any occurrence beyond its control (including, without limitation, any act or provision of any present or future law or regulation or Governmental Authority, act of God, earthquakes, fires, floods, sabotage, epidemics, pandemics, recognized public emergencies, quarantine restrictions, riots, interruptions loss or malfunction of utilities, computer (hardware or software) or communications service, use or infiltration of the Trustee's or such Note Agent's technological infrastructure exceeding authorized access, accidents, acts of war, civil or military unrest, labor disputes, acts of civil or military authority or governmental actions, local or national disturbance or disaster, act of terrorism or unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

Section 11.11. U.S.A. Patriot Act**.**

The Company acknowledges that, in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions, in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each Person that establishes a relationship or opens an account with the Trustee. The Company agrees to provide the Trustee with such information as it may request to enable the Trustee to comply with the U.S.A. PATRIOT Act.

Section 11.12. Calculations**.**

Except as otherwise provided in this Indenture, the Company will be responsible for making all calculations called for under this Indenture or the Notes, including determinations of the Last Reported Sale Price, accrued interest on the Notes and the Conversion Price. Neither the Trustee nor any Note Agent will have any liability or responsibility for any calculation under this Indenture or in connection with the Notes, any information used in connection with such calculation or any determination made in connection with a conversion.

The Company will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders. The Company will provide a schedule of its calculations in writing to the Trustee and the Conversion Agent, and each of the Trustee and the Conversion Agent may rely conclusively on the accuracy of the Company's calculations without independent verification. The Trustee will promptly forward a copy of each such schedule to a Holder upon its written request therefor.

Section 11.13. Severability; Entire Agreement**.**

If a court of competent jurisdiction declares any provision of this Indenture or the Notes is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of this Indenture or the Notes will not in any way be affected or impaired thereby. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersede all prior agreements and understandings, written or oral.

Section 11.14. Counterparts**.**

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, and all of them together represent the same agreement. Delivery of an executed counterpart of this Indenture by facsimile, electronically in portable document format or in any other format will be effective as delivery of a manually executed counterpart. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 11.15. Table of Contents, Headings, Etc**.**

The table of contents and the headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions of this Indenture.

[*The Remainder of This Page Intentionally Left Blank; Signature Page Follows*]

IN WITNESS WHEREOF, the parties to this Indenture have caused this Indenture to be duly executed as of the date first written above.

TH INTERNATIONAL LIMITED

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, AS TRUSTEE

By:
Name:
Title:

[Signature Page to Indenture]

EXHIBIT A

FORM OF NOTE

[*Insert Global Note Legend, if applicable*]

[*Insert Restricted Note Legend, if applicable*]

TH INTERNATIONAL LIMITED

Variable Rate Convertible Senior Note due 2026

ISIN: [____] Certificate No. [____]

CUSIP:

TH International Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands with registration number 336092, for value received, promises to pay to [Cede & Co]. or its registered assigns the principal sum of [ ] dollars ($[ ]) [(as revised by the attached Schedule of Exchanges of Interests in the Global Note)]* on December 10, 2026 and to pay interest thereon, as provided in the Indenture referred to below, until the principal and all accrued and unpaid interest are paid or duly provided for.

Interest Payment Dates: June 10 and December 10 of each year, commencing on [●].

Regular Record Dates: May 26 and November 25 (whether or not a Business Day).

Additional provisions of this Note are set forth on the other side of this Note.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

* Insert bracketed language for Global Notes only.

IN WITNESS WHEREOF, TH International Limited has caused this instrument to be duly executed as of the date set forth below.

TH INTERNATIONAL LIMITED

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Wilmington Savings Fund Society, FSB, as Trustee, certifies that this is one of the Notes referred to in the within-mentioned Indenture.

Date: _____ By: _____
Authorized Signatory

TH INTERNATIONAL LIMITED

Variable Rate Convertible Senior Note due 2026

This Note is one of a duly authorized issue of notes of TH International Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands with registration number 336092 (the "**Company**"), designated as its Variable Rate Convertible Senior Notes due 2026 (the "**Notes**"), all issued or to be issued pursuant to an indenture, dated as of December 30, 2021 (as the same may be amended from time to time, the "**Indenture**"), between the Company and Wilmington Savings Fund Society, FSB, as trustee (the "**Trustee**"). Capitalized terms used in this Note without definition have the respective meanings ascribed to them in the Indenture.

The Indenture sets forth the rights and obligations of the Company, the Trustee and the Holders and the terms of the Notes. Notwithstanding anything to the contrary in this Note, to the extent that any provision of this Note conflicts with the provisions of the Indenture, the provisions of the Indenture will control.

1. **Interest**. This Note will accrue interest at a rate and in the manner set forth in **Section 2.05** of the Indenture. Stated Interest on this Note will begin to accrue from, and including, December 10, 2021.

2. **Maturity**. This Note will mature on December 10, 2026, unless earlier repurchased, redeemed or converted.

3. **Method of Payment**. Cash amounts due on this Note will be paid in the manner set forth in **Section 2.04** of the Indenture.

4. **Persons Deemed Owners**. The Holder of this Note will be treated as the owner of this Note for all purposes.

5. **Denominations; Transfers and Exchanges**. All Notes will be in registered form, without coupons, in principal amounts equal to any Authorized Denominations. Subject to the terms of the Indenture, the Holder of this Note may transfer or exchange this Note by presenting it to the Registrar and delivering any required documentation or other materials.

6. **Right of Holders to Require the Company to Repurchase Notes**. Each Holder will have the right, on or after June 10, 2025, at its election, to require the Company to repurchase all of such Holder's Notes on the Repurchase Date for cash in the manner, and subject to the terms, set forth in **Section 4.02** of the Indenture.

7. **Right of the Company to Redeem the Notes**. The Company will have the right to redeem the Notes for cash in the manner, and subject to the terms, set forth in **Section 4.03** of the Indenture.

8. **Conversion**. Each of the Holder of this Note and the Company may convert this Note into Conversion Consideration in the manner, and subject to the terms, set forth in **Article 5** of the Indenture.

9. **When the Company May Merge, Etc**. **Article 6** of the Indenture places limited restrictions on the Company's ability to be a party to a Business Combination Event.

10. **Defaults and Remedies**. If an Event of Default occurs, then the principal amount of, and all accrued and unpaid interest on, all of the Notes then outstanding may (and, in certain circumstances, will automatically) become due and payable in the manner, and subject to the terms, set forth in **Article 7** of the Indenture.

11. **Amendments, Supplements and Waivers**. The Company and the Trustee may amend or supplement the Indenture or the Notes or waive compliance with any provision of the Indenture or the Notes in the manner, and subject to the terms, set forth in **Section 7.04** and **Article 8** of the Indenture.

12. **No Personal Liability of Directors, Officers, Employees and Shareholders**. No past, present or future director, officer, employee, incorporator or shareholder of the Company, as such, will have any liability for any obligations of the Company under the Indenture or the Notes or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting any Note, each Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

13. **Authentication**. No Note will be valid until it is authenticated by an authorized signatory of the Trustee. A Note will be deemed to be duly authenticated only when an authorized signatory of the Trustee (or a duly appointed authenticating agent) manually or electronically signs the certificate of authentication of such Note.

14. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

15. **Governing Law**. THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

* * *

To request a copy of the Indenture, which will be provided to any Holder at no charge, please send a written request to the Trustee at Wilmington Savings Fund Society, FSB, 500 Delaware Avenue, Wilmington, DE19801, Attn: WSFS Institutional Services.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTES*

INITIAL PRINCIPAL AMOUNT OF THIS GLOBAL NOTE: $[____]

The following exchanges, transfers or cancellations of this Global Note have been made:

Date	Amount of Increase (Decrease) in Principal Amount of this Global Note	Principal Amount of this Global Note After Such Increase (Decrease)	Signature of Authorized Signatory of Trustee

* Insert for Global Notes only.

NOTICE OF CONVERSION

TH INTERNATIONAL LIMITED

Variable Rate Convertible Senior Notes due 2026

Subject to the terms of the Indenture, by executing and delivering this Notice of Conversion, the undersigned Holder of the Note identified below directs the Company to convert the entire principal amount of the Note identified by

ISIN _____

CUSIP _____

and Certificate No. _____.

The undersigned acknowledges that if the Conversion Date of a Note to be converted is after a Regular Record Date and before the next Interest Payment Date, then such Note, when surrendered for conversion, must, in certain circumstances, be accompanied with an amount of cash equal to the interest that would have accrued on such Note to, but excluding, such Interest Payment Date.

Date: _____

By: _____
(Legal Name of Holder)

By: _____
Name:
Title:

Signature Guaranteed:

_____
Participant in a Recognized Signature
Guarantee Medallion Program

By: _____
Authorized Signatory

REPURCHASE NOTICE

TH INTERNATIONAL LIMITED

Variable Rate Convertible Senior Notes due 2026

Subject to the terms of the Indenture, by executing and delivering this Repurchase Notice, the undersigned Holder of the Note identified below is exercising its Repurchase Right with respect to the entire principal amount of the Note identified by

ISIN _____

CUSIP _____

and Certificate No. _____.

The undersigned acknowledges that this Note, duly endorsed for transfer, must be delivered to the Paying Agent before the Repurchase Price will be paid.

Date: _____

By: _____
(Legal Name of Holder)

By: _____
Name:
Title:

Signature Guaranteed:

_____
Participant in a Recognized Signature
Guarantee Medallion Program

By: _____
Authorized Signatory

ASSIGNMENT FORM

TH INTERNATIONAL LIMITED

Variable Rate Convertible Senior Notes due 2026

Subject to the terms of the Indenture, the undersigned Holder of the within Note assigns to:

Name: _____

Address: _____

Social security or tax identification number: _____

the within Note and all rights thereunder irrevocably appoints:

as agent to transfer the within Note on the books of the Company. The agent may substitute another to act for him/her.

Date: _____ By: _____
(Legal Name of Holder)

By: _____
Name:
Title:

Signature Guaranteed:

_____
Participant in a Recognized Signature
Guarantee Medallion Program

By: _____
Authorized Signatory

TRANSFEROR ACKNOWLEDGMENT

If the within Note bears a Restricted Note Legend, the undersigned further certifies that (check one):

1. ☐ Such Transfer is being made to the Company or a Subsidiary of the Company.

2. ☐ Such Transfer is being made pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of the Transfer.

3. ☐ Such Transfer is being made pursuant to, and in accordance with, Rule 144A under the Securities Act, and, accordingly, the undersigned further certifies that the within Note is being transferred to a Person that the undersigned reasonably believes is purchasing the within Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A. **If this item is checked, then the transferee must complete and execute the acknowledgment contained on the next page**.

4. ☐ Such Transfer is being made pursuant to, and in accordance with, any other available exemption from the registration requirements of the Securities Act (including, if available, the exemption provided by Rule 144 under the Securities Act).

Dated: _____

By: _____
(Legal Name of Holder)

By: _____
Name:
Title:

Signature Guaranteed:

_____
Participant in a Recognized Signature
Guarantee Medallion Program

By: _____
Authorized Signatory

TRANSFEREE ACKNOWLEDGMENT

The undersigned represents that it is purchasing the within Note for its own account, or for one or more accounts with respect to which the undersigned exercises sole investment discretion, and that and the undersigned and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act. The undersigned acknowledges that the transferor is relying, in transferring the within Note on the exemption from the registration and prospectus-delivery requirements of the Securities Act of 1933, as amended, provided by Rule 144A and that the undersigned has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A.

Dated: _____

_____
(Name of Transferee)

By: _____
Name:
Title:

EXHIBIT B-1

FORM OF RESTRICTED NOTE LEGEND

THIS NOTE AND THE SHARES OF STOCK ISSUABLE UPON THE CONVERSION THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS (I) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF SUBPARAGRAPH (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT, OR (II) A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR THE SHARES OF STOCK ISSUABLE UPON CONVERSION THEREOF, OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN, PRIOR TO THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT UNLESS SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS MADE:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR

(D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF SUBPARAGRAPH (A)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT, THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR

(E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT,

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C), (D) OR (E) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXHIBIT B-2

FORM OF GLOBAL NOTE LEGEND

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS THE OWNER AND HOLDER OF THIS NOTE FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("**DTC**") TO THE COMPANY OR ITS AGENTS FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO.) OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE WILL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE WILL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE 2 OF THE INDENTURE HEREINAFTER REFERRED TO.

EXHIBIT C

FORM OF MANDATORY CONVERSION NOTICE

TH INTERNATIONAL LIMITED

Variable Rate Convertible Senior Notes due 2026

Subject to the terms of the Indenture, by executing and delivering this Notice of Conversion, the Company hereby elects to convert the entire principal amount of the Note identified by

ISIN _____

CUSIP _____

and Certificate No. _____.

Unless otherwise instructed by you in writing on or before [●], we shall issue the above indicated number of Shares to your account as set forth herein on the Conversion Date.

Name and address of Holder: _____

[*Account details to be inserted*]

Date: _____

On behalf of the Company:

By: _____

_____
Name:
Title:

Exhibit 8.1

MORRISON | FOERSTER

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MORRISON & FOERSTER LLP

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DENVER, HONG KONG, LONDON,
LOS ANGELES, NEW YORK, PALO ALTO,
SAN DIEGO, SAN FRANCISCO, SHANGHAI,
SINGAPORE, TOKYO, WASHINGTON, D.C.

January 28, 2022

Silver Crest Acquisition Corporation
Suite 3501, 35/F, Jardine House,
1 Connaught Place, Central, Hong Kong
Telephone: +852-2165-9000

Ladies and Gentlemen:

We have acted as United States counsel to Silver Crest Acquisition Corporation, a Cayman Islands exempted company ("***Silver Crest***"), in connection with the preparation of the registration statement on Form F-4 (and together with the Proxy Statement/Prospectus filed therewith, and as amended, the "***Registration Statement***") (Registration No. 333-259743) originally filed with the Securities and Exchange Commission on September 23, 2021, under the Securities Act of 1933, as amended, by TH International Limited, a Cayman Islands exempted company ("***THIL***").

The Registration Statement is being filed in connection with transactions contemplated by the Agreement and Plan of Merger, dated as of August 13, 2021 (the "***Merger Agreement***"), by and among Silver Crest, THIL, and Miami Swan Ltd, a Cayman Islands exempted company and a wholly-owned subsidiary of THIL ("***Merger Sub***") (such transactions, collectively, the "***Business Combination***").

Capitalized terms not otherwise defined herein shall have the same meanings attributed to such terms in the Registration Statement.

In rendering our opinion set forth below:

a) We have examined (i) the Merger Agreement, (ii) the Registration Statement, and (iii) such other documents as we have deemed necessary or appropriate for purposes to enable us to render the opinion set forth below (such Merger Agreement, Registration Statement, and other documents, collectively, the "***Combination Documents***"). We have not, however, undertaken any independent investigation of any factual matter set forth in any of the foregoing.

b) We have assumed, with your permission and without any independent investigation or review thereof, that:

i. All original documents submitted to us (including signatures thereto) are authentic, all documents submitted to us as copies conform to the original documents, all such documents have been duly and validly executed and delivered where due execution and delivery are a prerequisite to the effectiveness thereof, and all parties to such documents had or will have, as applicable, the requisite corporate powers and authority to enter into such documents and to undertake and consummate the Business Combination;

ii. All statements regarding factual matters, representations, warranties, and covenants contained in the Combination Documents are true, complete and correct and will remain true, complete and correct at all times up to and including the Second Effective Time;

iii. Any representations made in the Combination Documents "to the knowledge of" or based on the "belief" or "intent" of any person, or that are similarly qualified, are true, complete and correct and will remain true, complete and correct at all times up to and including the Second Effective Time, in each case without such qualification;

iv. There are no understandings between any of the parties that would alter, or are inconsistent with, the terms and representations set forth in the Combination Documents, and none of the material terms and conditions of the Combination Documents have been or will be waived or modified; and

v. The Business Combination will be effected in accordance with the Combination Documents, the parties have complied with and, if applicable, will continue to comply with, the covenants contained in the Combination Documents, and all applicable reporting requirements have been or will be satisfied;

c) We have based our opinion on the current provisions of the U.S. Internal Revenue Code of 1986, as amended (the "***Code***"), the U.S. Treasury Regulations promulgated thereunder, and the interpretation of the Code and such regulations by the courts and the U.S. Internal Revenue Service, in each case, as they are in effect and exist at the date hereof. The foregoing authorities may be repealed, revoked or modified, and any such change may have retroactive effect. Any change in applicable laws or facts and circumstances surrounding the Business Combination, or any inaccuracy in the statements, facts, assumptions and representations on which we have relied may affect the validity of our opinion. We assume no responsibility to inform Silver Crest of any such change or inaccuracy that may occur or come to our attention or to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof. In addition, our opinion is being delivered prior to the consummation of the Business Combination and therefore is prospective and dependent on future events.

Based upon the foregoing and subject to the further assumptions, qualifications and limitations set forth herein and in the Registration Statement, the statements set forth in the Registration Statement under the section entitled "*Taxation — Certain Material U.S. Federal Income Tax Considerations*" (the "***Tax Disclosure***"), insofar as such statements summarize U.S. federal income tax law or legal conclusions with respect thereto, constitute our opinion regarding such material U.S. federal income tax consequences of the Business Combination.

We express no opinion on any transactions other than the Business Combination, or any matter other than those specifically covered by this opinion. In particular, this opinion is limited to the U.S. federal income tax matters discussed in the Tax Disclosure, and does not address (a) the U.S. federal income tax treatment of any shareholder subject to special rules under the Code or the Treasury Regulations, as further described in the Tax Disclosure, (b) any matter arising in connection with Section 367 of the Code, or (c) any matter arising in connection with Section 7874 of the Code.

The U.S. federal income tax consequences of the Business Combination are complex and are subject to varying interpretations. Our opinion is not binding on the U.S. Internal Revenue Service or any court, and there can be no assurance or guarantee that either will agree with our conclusions. The U.S. Internal Revenue Service may challenge one or more of the conclusions contained herein and the U.S. Internal Revenue Service may take a position that is inconsistent with the views expressed herein. There can be no assurance or guarantee that a court would, if presented with the issues addressed herein, reach the same or similar conclusions as we have reached.

This opinion is furnished to you solely for use in connection with the Registration Statement. This opinion is based on facts and circumstances existing on the date hereof. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and also to the references to Morrison & Foerster LLP in the Registration Statement. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

[Signature continued on next page]

Sincerely,

/s/ Morrison & Foerster LLP
Morrison & Foerster LLP

Exhibit 10.10

Business Cooperation Agreement

This Business Cooperation Agreement (this "**Agreement**") is made and entered into by and between the following parties on December 2, 2021, in Shanghai, the People's Republic of China ("**China**" or the "**PRC**", only for the purpose of this Agreement, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).

Party A: **Pangaea Data Tech (Shanghai) Co., Ltd (盘古大陆数据科技（上海）有限公司)**

Address: 47th Floor, Hong Kong New World Plaza, No. 300 Middle Huaihai Road, Huangpu District, Shanghai, China

Party B: **Tim Hortons (China) Holdings Co., Ltd. (天好（中国）投资有限公司)**

Address: Room 02, 25th Floor, No. 227 Huangpi North Road, Huangpu District, Shanghai, China

In this Agreement, each of Party A and Party B shall be hereinafter referred to as a "**Party**" individually, and as the "**Parties**" collectively.

WHEREAS,

A. Party A is a limited liability company incorporated in China, whose principal business is providing the management and maintenance services for the data generated in the PRC (the "**Principal Business**");

B. Party B is a wholly foreign-owned enterprise incorporated in China, running the Tim Hortons brand in the PRC; and

C. Party A is willing to provide Party B as well as its affiliates with certain data maintenance and management services on a non-exclusive basis during the term of this Agreement, and Party B is willing to subscribe for and accept such services provided by Party A according to the terms and conditions set forth herein.

Now, therefore, through mutual discussion, the Parties have reached the following agreements:

1. Services

1.1 The Parties hereby agree that Party A shall provide Party B with the following data maintenance and management services, technical support, and consulting services (collectively, the "**Services**") during the term of this Agreement, in support of the operation of Party B's customer loyalty program implemented in the PRC (as amended, "**TH China Data Operations**"), in accordance with the terms and conditions of this Agreement:

(1) assuming Party B's and /or its affiliates' rights and obligations under their existing customer data contracts, online terms of use, online privacy policies, and other terms and conditions with or for Party B's and its affiliates' customers in the PRC ("**TH China Customers**") in connection with TH China Data Operations after the date hereof, upon the effective transfer of such rights and obligation to Party A pursuant to applicable PRC laws and regulations;

(2) collecting and processing personal data (including membership data) from TH China Customers in connection with TH China Data Operations in accordance with applicable PRC laws and regulations on data privacy;

(3) instituting any required customer data contracts, online terms of use, online privacy policies, and other terms and conditions with or for TH China Customers in connection with TH China Data Operations;

(4) using reasonable effort to maintain procedures designed to protect the confidentiality of such personal data of TH China Customers in compliance with applicable PRC laws and regulations, including but not limited to by obtaining and maintaining throughout the term of this Agreement the Graded Protection Level 3 qualification;

(5) storing the collected personal data of TH China Customers in the PRC pursuant to the applicable PRC laws and regulations;

(6) assisting Party B in collecting and researching market information relating to TH China Data Operations;

(7) responding in a timely manner to enquiries from TH China Customers, Party B and governmental authorities concerning processing or protection of personal data of TH China Customers, or cooperating with Party B to the extent Party B elects to directly respond to any such enquiries;

(8) designing, installing, and undertaking daily management, maintenance and updating of related network systems used for the collection and processing of personal data of TH China Customers, and maintaining in effect a service contract and account with Tencent Cloud or a similar service provider that is reasonably acceptable to Party B (the "**Cloud Service Provider**");

(9) providing technical support and training for employees of Party B for the purpose of carrying out this Agreement;

(10) engaging and providing professionals to support the Services, including, without limitation, dealing with the Cloud Service Provider and addressing technical issues encountered in the collection and processing of personal data of TH China Customers in connection with TH China Data Operations; and

(11) to the extent permitted under PRC laws and regulations, other related services reasonably requested by Party B in connection with TH China Data Operations from time to time.

1.2 Notwithstanding anything to the contrary herein, Party A shall use TH China Data (as defined below) and other confidential information of Party B for the sole purpose of performing the Services pursuant to this Agreement. Without limiting the generality of the foregoing, Party A shall not use any TH China Data or any other confidential information of Party B in the provision of services to any third party.

1.3 To the extent permitted by applicable PRC laws and regulations, Party A shall have the right to subcontract to any third party the performance of all or any part of the Services. Party A shall use reasonable efforts to require its subcontractors to comply with applicable terms and conditions of this Agreement, including, without limitation, storing all TH China Data in the PRC pursuant to applicable PRC laws and regulations, and using all TH China Data for the sole purpose of performing the Services pursuant to this Agreement. Party A shall remain responsible for the performance of any Services by its subcontractors pursuant to this Agreement.

1.4 Notwithstanding anything to the contrary herein, the Services do not include, and Party A shall not be obligated to perform, any services or activities that are not in compliance with applicable PRC laws and regulations.

2. Data Assignment and Transfer

2.1 Party B hereby assigns, conveys and transfers and shall cause its affiliates to assign, convey and transfer, to Party A, without additional consideration, all rights, title and interests in and to all personal data of TH China Customers used or held for use in TH China Data Operations, whether collected through customer registration with the WeChat mini program, Ele.me, Alipay, Meituan, or Dianping.com or otherwise, prior to the date of this Agreement or during the term of this Agreement (if any), together with all intellectual property in and to such data, and all tangible embodiments of such data in any form and in any media and all records and documentation relating thereto, as well as copies of any of the foregoing (collectively, "**TH China Personal Data**"), together with all other TH China Data (as defined below).

2.2 Party B will deliver and transfer to Party A all copies (including but not limited to digital copies) of all TH China Personal Data existing as of the date of this Agreement as soon as reasonably practicable, in any event within 60 days from the execution date of this Agreement, by transferring to Party A, among others, the possession and control of the applicable account holding such data in the format and manner reasonably requested by Party A. To the extent permitted by applicable PRC laws and regulations, and commercially practicable, Party A shall be the direct recipient of all TH China Personal Data after the date of this Agreement. To the extent any such TH China Personal Data is received by Party B or its affiliates incidentally after the date hereof, Party B shall within one (1) business day, or otherwise as reasonably practicable, deliver and transfer all copies (including but not limited to digital copies) of all such TH China Personal Data to Party A in the format and manner reasonably requested by Party A. Upon the delivery and transfer of such TH China Personal Data to Party A, Party B shall, and shall cause its affiliates to, delete any such data in its and their possession.

2.3 Neither Party B nor its affiliates shall possess any copy of TH China Personal Data or any aggregated, processed or other data arising from Party A's performance of the Services under this Agreement (TH China Personal Data and such data, together with all intellectual property therein and thereto, collectively, "**TH China Data**") during the term of the Agreement. For clarification, and notwithstanding the above, Party B and its affiliates may access TH China Data pursuant to Party A's provision of the Services under this Agreement, and then only on an aggregated or de-identified basis and solely for purposes of TH China Data Operations during the term of this Agreement in accordance with Section 4.

2.4 To the extent required by applicable PRC laws and regulations, each of Party A and Party B shall include on its online platforms notices to TH China Customers of the transfer of the TH China Personal Data from Party B to Party A, which shall be substantially in the form set forth on Exhibit A.

3. Covenants and Undertakings

3.1 Party B shall, and shall cause its affiliates to, provide Party A with all support, assistance and cooperation necessary for, or reasonably requested by Party A in connection with, the performance of the Services, including, without limitation:

(1) taking all actions necessary to effectuate the transfer of the TH China Personal Data and the transfer of collection of the TH China Personal Data in accordance with Section 2 and in compliance with applicable PRC laws and regulations;

(2) appointing a Party B employee to serve as the primary contact with respect to this Agreement and who will have the authority to act on behalf of Party B with respect to matters pertaining to this Agreement;

(3) providing Party A with access to Party B's premises, systems, platforms and networks in connection with TH China Data Operations;

(4) making personnel of Party B and its affiliates available to Party A; and

(5) responding promptly to any Party A request to provide information, approvals, authorizations, direction or decisions relating to TH China Data Operations.

3.2 Party A hereby agrees and undertakes to Party B that, during the term of this Agreement and twelve (12) months thereafter, Party A shall not, and shall cause its affiliates not to, directly or indirectly: (i) provide any services with or without consideration, to a Competitor (as defined below); (ii) form or engage in any business that competes with the business of Party B or any of its affiliates; or (iii) invest in in any Competitor. For the purpose of this Agreement, "**Competitor**" means any person which engages in a business that competes with Party B or any of its affiliates as reasonably determined in good faith by Party A, which shall include without limitation each of the legal entities operating under the following brands: (a) Yum! China, (b) McDonald's, (c) Starbucks, (d) Luckin, (e) Costa Coffee, (f) Coffee Bean & Tea Leaf, (g) Coffee Box, (h) COFFii & JOY, (i) Dunkin' Donuts, (j) Krispy Kreme, (k) J.CO Donuts & Coffee, (l) Manner Coffee, (m) Pacific Coffee, (n) Paris Baguette, (o) UBC Café, (p) Wagas; and (q) Zoo Coffee.

4. TH China Data License

4.1 Party A hereby grants to Party B a non-exclusive, non-assignable, non-sublicensable (except as provided in Section 4.2), fully paid-up, royalty-free license to access, use, reproduce, modify, and prepare derivative works based upon, the TH China Data solely on an aggregated or de-identified basis, and solely for purposes of TH China Data Operations in the PRC during the term of the Agreement.

4.2 Party B may sublicense any rights granted under Section 4.1 to any of its affiliates or contractors solely for purposes of the TH China Operations. Party B shall cause each sublicensee to comply with the terms and conditions of this Agreement. Party B shall, and shall cause each sublicensee to, store all TH China Data licensed under this Section 4 in the PRC pursuant to applicable PRC laws and regulations.

5. Payment of the Service Fees

5.1 In consideration for the Services provided by Party A hereunder, Party B shall pay a service fee to Party A on annual basis (or at any time agreed by the Parties). The service fees for each year (or for any other period agreed by the Parties) shall consist of a fixed management fee (the "**Management Fees**") and a services fee (the "**Services Fees**," together with the Management Fees, collectively, the "**Fees**") charged for the Services provided which shall be reasonably determined by Party A based on the following factors:

(1) complexity and difficulty of the Services provided by Party A;

(2) seniority of and time consumed by the employees of Party A providing the Services;

(3) specific contents, scope and value of the Services provided by Party A; and

(4) market price of the services similar to the Services.

5.2 Party A may provide separate confirmation letter and/or invoice to Party B to indicate the amount of the Fees due for the relevant service period of the Services.

5.3 Party B shall be entitled to deduct and withhold from amounts payable to Party A under this Agreement any taxes that are required to be deducted or withheld under applicable laws and regulations (the "**Withholding Taxes**") and shall pay to Party A the remaining net amount after performing such deduction or withholding. The Party B shall timely remit, and provide Party A with evidence that Party B have remitted, any Withholding Taxes to the appropriate taxing authority. Any Withholding Taxes Party B remits to the taxing authority shall be treated for all purposes under this Agreement as having been paid to Party A and Party B shall not reimburse Party A for any such Withholding Taxes. If the Party A provides Party B with valid documentation evidencing qualification for a lower rate of the Withholding Taxes to be applied in respect of any amounts payable hereunder, Party B shall apply such lower rate in respect of such amounts. For the avoidance of doubt, each Party shall be responsible for its own respective income taxes or taxes based on gross revenues or gross receipts incurred in connection with the arrangements contemplated by this Agreement.

6. Intellectual Property Rights and Confidentiality

6.1 To the extent permitted by applicable PRC laws and regulations, Party B shall have sole and exclusive ownership of all rights, title and interests in any and all intellectual property arising out of or created or developed during the performance of this Agreement by the Parties, including but not limited to copyrights, patents, patent applications, software, technical secrets, and trade secrets, excluding any TH China Data (such intellectual property (excluding TH China Data), "**Developed IP**"). Party A hereby assigns, conveys and transfers to Party B, without additional consideration, all of its rights, title and interests in and to the Developed IP.

6.2 Party B hereby grants Party A a non-exclusive, non-assignable, non-sublicensable (except as provided in this Section 6.2), fully paid-up, royalty-free, license to use, and if applicable, to access, reproduce, modify, and create derivative works based upon, any Developed IP and other Party B IP solely for purposes of performing the Services during the term of this Agreement. Party A may sublicense any rights granted under this Section 6.2 to any of its affiliates and subcontractors solely for purposes of performing the Services. "**Party B IP**" means (i) the trademarks, service marks, logos, domain names, social media handles, and other indicators of source or affiliation listed on Exhibit B (collectively, "**Party B Marks**"), and (ii) any other intellectual property owned or licensed (and sublicensable) by Party B or its affiliates and related to the Services. Party A's use of the Party B Marks shall be in accordance with Party B's then current quality control, usage and other guidelines, each of which as Party B may be updated and provided to Party A in writing from time to time. All uses of the Party B Marks, and all goodwill associated therewith, shall inure solely to the benefit of Party B.

6.3 The Parties acknowledge and agree that (i) the terms of this Agreement are regarded as confidential information of each Party, (ii) the TH China Data shall be regarded as the confidential information of Party B, and (iii) any oral or written information exchanged between the Parties in connection with the preparation and performance of this Agreement are regarded as confidential information of the disclosing Party. For the purpose of this Agreement, the confidential information includes, without limitation, all confidential and proprietary information of each Party or any of its affiliates, including, but without limitation, the marketing and business information, marketing strategy, any personal data or transaction data of all users / fans / followers of Tim Hortons brand or the loyalty membership data, and all other information obtained by either Party through the business cooperation or the performance or receipt of Services contemplated under this Agreement.

6.4 Each Party shall maintain confidentiality of all confidential information of the other Party during the term of this Agreement and following the termination or expiration of this Agreement, using the same or greater degree of care it uses with its own similarly most sensitive information (but in no event less than a reasonable degree of care) and not to use any such information for any purposes whatsoever other than the performance or receipt of Services or as expressly permitted by this Agreement. Without obtaining the written consent of the disclosing Party, each receiving Party shall not disclose any confidential information of the disclosing Party to any third party, except for any information that (if and to the extent the receiving Party can demonstrate that such information): (a) is or will be in the public domain (other than through the receiving Party's unauthorized disclosure); (b) is under the obligation to be disclosed pursuant to the applicable laws or regulations, rules of any stock exchange, or orders of the court or other government authorities; (c) is independently developed by the receiving Party outside of this Agreement and without reference to or use of any confidential information of the disclosing Party; or (d) is rightfully obtained by the receiving Party from a third party with a duty of confidentiality, and except that the receiving Party may disclose confidential information of the disclosing Party to its affiliates, shareholders, directors, officers, employees, members, securities holders (including the respective direct or indirect beneficiary owners), contractors, legal counsels or financial, tax or other advisors (collectively, "**Receiving Party Personnel**"), provided that (i) the receiving Party shall advise its Receiving Party Personnel who may be exposed to confidential information of the disclosing Party of their obligations, and (ii) such Receiving Party Personnel shall be bound by the confidentiality obligations similar to those set forth in this Section 6.4. Without prejudice to the general principal set forth in the first and the second sentence in this Section 6.4, Party A agrees that it shall and shall cause its and its affiliates' Receiving Party Personnel, to not leak, share, present, mix, combine or otherwise make the TH China Data, the Developed IP or any other confidential information received in connection with TH China Data Operations (in each case, whether the actual data/information received or in the form of aggregated, de-identified, or other derivative of such received data/information) available to any third party, including without limitation, the other clients of and the suppliers engaged by Party A from time to time, unless expressly approved by Party B in writing. Disclosure of any confidential information by the Receiving Party Personnel of a Party in breach of this Section 6.4 shall be deemed disclosure of such confidential information by such Party and such Party shall be held liable for breach of this Section 6.4.

6.5 Each Party acknowledges that, in the event the other Party breaches, or threatens to breach, its obligation under Section 1.2 or Section 6.4, then the non-breaching Party shall be entitled to seek an injunction, order of specific performance, or other equitable relief in any court of competent jurisdiction, without waiving any other remedies available to it at law or in equity.

7. Representations and Warranties

7.1 Each Party hereby represents, warrants and covenants as follows:

(1) It is a company legally established and validly existing in accordance with the laws of China;

(2) It has taken all necessary corporate actions, obtained all necessary authorizations as well as all consents and approvals from third parties and government agencies (if required) for the execution, delivery and performance of this Agreement;

(3) This Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms; and

(4) It will comply with all applicable laws and regulations in connection with the performance of its obligations and the exercise of its rights under this Agreement.

7.2 NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, (I) THE TH CHINA DATA AND THE SERVICES ARE PROVIDED BY PARTY A ON AN "AS-IS" BASIS AND PARTY A MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE TH CHINA DATA OR ANY INFORMATION CONTAINED THEREIN, THE SERVICES OR ANY OTHER SUBJECT MATTER CONTEMPLATED BY THIS AGREEMENT, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, AND PARTY A SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WITH RESPECT TO ANY SUCH MATTERS, AND (II) EACH PARTY ACKNOWLEDGES AND AGREES THAT PARTY A HAS NOT EVALUATED WHETHER THE ARRANGEMENTS CONTEMPLATED BY THIS AGREEMENT OR THE PERFORMANCE OF THE SERVICES COMPLIES WITH APPLICABLE LAW AND PARTY B SHALL BE SOLELY RESPONSIBLE FOR THE COMPLIANCE WITH APPLICABLE LAW BY THE ARRANGEMENTS CONTEMPLATED BY THIS AGREEMENT AND THE PERFORMANCE OF THE SERVICES.

8. Term of Agreement

8.1 This Agreement shall become effective upon the execution by the Parties. Save for any early termination in accordance with the provisions of this Agreement or other agreements separately executed by the Parties, the term of this Agreement shall be five (5) years. Unless otherwise notified by either Party in writing no later than three (3) months prior to the expiration of the term, the term of this Agreement shall be automatically extended for another one (1) year upon expiration date.

8.2 This Agreement may be terminated by the mutual agreement by the Parties.

8.3 Party A may suspend the performance of the Services in the event that Party B fails to make payments in accordance with Section 5.

8.4 To the extent permitted by applicable PRC laws and regulations, upon the expiration or termination of this Agreement each Party shall return copies of all confidential information of the other Party to such other Party (except for TH China Data. Prior to the expiration or termination of this Agreement, the Parties will discuss in good faith to address ownership of TH China Data and delivery and transfer of copies of TH China Data in a manner that complies with applicable PRC laws and regulations. To the extent permitted by applicable PRC laws and regulations, within such time period as may be agreed by the Parties, Party A (i) shall transfer and deliver copies of TH China Data in the format agreed by the Parties and assign and transfer ownership of TH China Data to a third party in the PRC designated by Party B, and (ii) upon the completion of such transfer, delivery and assignment, shall no longer have any ownership of, or any right to use, any TH China Date. Party B shall, and shall cause it affiliates to, provide all support, assistance and cooperation necessary to facilitate, or reasonably requested by Party A in connection with, the completion of such transfer, delivery and assignment.

8.5 The rights and obligations of the Parties under Sections 6.1, 6.3, 6.4, 6.5, 8.4, 9, 10, 11, 12 and this Section 8.5 shall survive the termination of this Agreement.

9. Governing Law and Resolution of Disputes

9.1 The execution, effectiveness, interpretation, performance, amendment and termination of this Agreement and the resolution of disputes hereunder shall be governed by the laws of PRC.

9.2 The Parties hereto agree that any dispute or controversy arising from or relating to the execution and performance of this Agreement shall be resolved by consultation between the Parties. If the dispute fails to be resolved within thirty (30) days of the notice from one Party requesting the consultation, the dispute shall be submitted by such Party to Shanghai International Economic and Trade Arbitration Commission for the confidential binding arbitration in Shanghai in accordance with its arbitration rules in force at the date of applying for arbitration. The Parties further agree that each Party in the arbitration shall bear its own costs and expenses for arbitration (including without limitation attorney fees).

The arbitral tribunal will have three (3) members. One (1) arbitrator shall be appointed by the claimant and one (1) arbitrator shall be appointed by the respondent. The two arbitrators appointed pursuant to the first sentence of this paragraph shall jointly select the third arbitrator. All proceedings in the arbitration shall be conducted in English. The Parties hereby agree that such arbitration awards shall be final and binding on all the Parties.

9.3 Upon the occurrence of any disputes arising from the interpretation and performance of this Agreement or during the pending arbitration of any dispute, except for the matters under dispute, the Parties shall continue to exercise their respective rights under this Agreement and perform their respective obligations under this Agreement.

10. Indemnification and Limitation of Liability

10.1 Each Party shall defend, indemnify and hold harmless the other Party and its affiliates, shareholders and their affiliates and its and their respective officers, directors, employees, agents and representatives, from and against any third party claims, including, without limitation, suits, losses, damages, fees, expenses and costs (including attorneys' fees) resulting from any such claims, to the extent arising out of or relating to its or its affiliates' gross negligence or willful misconduct or fraud in connection with the performance of obligations or exercise of rights under this Agreement.

10.2 The Parties agree that Party B shall remain liable for all liabilities to TH China Customers relating to any TH China Data, the Services, TH China Data Operations or this Agreement, except to the extent arising out of or relating to gross negligence, willful misconduct or fraud of Party A. Party B shall defend, indemnify and hold harmless Party A and its affiliates, shareholders and their affiliates and its and their respective officers, directors, employees, agents and representatives, from and against any claims of TH China Customers or other third party claims, including, without limitation, suits, losses, damages, fees, expenses and costs (including attorneys' fees) resulting from any such claims, to the extent arising out of or relating to any TH China Data, the Services, TH China Data Operations or this Agreement, except to the extent arising out of or relating to gross negligence, willful misconduct or fraud of Party A.

10.3 Except to the extent arising out of or relating to any gross negligence, willful misconduct or fraud of Party A, in no event shall Party A or its affiliates be liable to Party B, its affiliates or any third party for any special, indirect, punitive, exemplary, incidental or consequential damages whatsoever (including any loss of profits, revenues or savings) arising from any claim relating to TH China Data, the Services, TH China Data Operations or this Agreement, whether such claim is based upon warranty, contract, tort or otherwise, even if Party A has been advised, knows or should have known of the possibility of the same. Except to the extent arising out of or relating to any gross negligence, willful misconduct or fraud of Party A, in no event shall Party A's aggregate liability arising out of or relating to this Agreement exceed the total of the Fees paid by Party B to Party A pursuant to this Agreement in the period preceding the event giving rise to the claim.

11. Force Majeure

11.1 In the case of any force majeure events ("**Force Majeure**") such as earthquakes, typhoons, floods, fires, flu, wars, terrorism, riots, strikes, epidemic, pandemic (except COVID-19), extraordinary elements of nature, quarantines, embargoes, or other similar governmental action, or any other events outside the reasonable control of a Party, which causes the failure of either Party to perform or completely perform this Agreement or perform this Agreement on time, the Party affected by such Force Majeure shall not be liable for such failure or delay (except for payment obligations). However, the Party affected by such Force Majeure shall give the other Party written notices without any delay, and shall provide details and related documents evidencing such event within fifteen (15) days after sending out such notice, explaining the reasons for such failure or delay of performance.

11.2 The Party so affected by the event of Force Majeure shall use reasonable efforts to minimize the consequences of such Force Majeure and to promptly resume performance hereunder whenever the causes of such excuse are cured. Should the Party so affected by the event of Force Majeure fail to resume performance hereunder when the causes of such excuse are cured, such Party shall be liable to the other Party.

11.3 In the event of Force Majeure, the Parties shall immediately consult with each other to find an equitable solution and shall use all reasonable endeavours to minimize the consequences of such Force Majeure.

12. Notices

12.1 All notices and other communications required to be given pursuant to this Agreement or otherwise given in connection with this Agreement shall be delivered personally, or sent by registered mail, prepaid postage, a commercial courier service or email to the address of such Party set forth below. The dates on which notices shall be deemed to have been effectively given shall be determined as follows:

(1) Notices given by personal delivery shall be deemed effectively given on the date of receipt at the address set forth below, or the date on which such notices are placed at the address set forth below;

(2) Notices given by courier service, registered mail or prepaid postage shall be deemed effectively given on the date of receipt, refusal or return for any reason at the address set forth below;

(3) Notices given by email shall be deemed effectively given on the date of successful transmission, provided that the sending Party has received a system message indicating successful transmission or has not received a system message within 24 hours indicating failure of delivery or return of email.

12.2 For the purpose of notices, the addresses of the Parties are as follows:

Party A: Pangaea Data Tech (Shanghai) Co., Ltd (盘古大陆数据科技（上海）有限公司)
Address: 47th Floor, Hong Kong New World Plaza, No. 300 Middle Huaihai Road, Huangpu District, Shanghai, China
Attn: Peng Zhang
Email: Canada_zp@hotmail.com

Party B: Tim Hortons (China) Holdings Co., Ltd. (天好（中国）投资有限公司)
Address: Room 02, 25th Floor, No. 227 Huangpi North Road, Huangpu District, Shanghai, China
Attn: Meng Wang
Email: Meng.wang@timschina.com

12.3 A Party may at any time change its address for notices by a notice delivered to the other Party in accordance with the terms of this Section 12.

13. Assignment

Without the other Party's prior written consent, neither Party shall assign its rights and obligations under this Agreement to any third party.

14. Severability

In the event that one or several of the provisions of this Agreement are held to be invalid, illegal or unenforceable in any aspect in accordance with any laws or regulations, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or compromised in any aspect. The Parties shall negotiate in good faith to replace such invalid, illegal or unenforceable provisions with effective provisions that accomplish to the greatest extent permitted by laws and regulations and the intentions of the Parties, and the economic effect of such effective provisions shall be as close as possible to the economic effect of those invalid, illegal or unenforceable provisions.

15. Amendments and Supplements

Any amendment, change and supplement to this Agreement shall be made in writing by both Parties. Any amendment agreement and supplementary agreement duly executed by the Parties hereto with regard to this Agreement shall constitute an integral part of this Agreement, and shall have equal legal validity as this Agreement.

16. Waiver

No waiver or consent, express or implied, by a Party to or of any breach or default by the other Party in the performance by such other Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Party of the same or any other obligations of such other Party hereunder. No single or partial exercise of any right or power, or any abandonment or discontinuance of steps to enforce any right or power, shall preclude any other or further exercise thereof or the exercise of any other right or power.

17. Successors

The terms of this Agreement shall be binding on the Parties hereto and their respective successors and permitted assigns, and shall be valid with respect to the Parties and each of their successors and permitted assigns.

18. Remedies Cumulative

Unless expressly stated otherwise in this Agreement, all remedies provided for in this Agreement will be cumulative and in addition to, and not in lieu of, any other remedies available to a party hereto at law, in equity or otherwise.

19. Entire Agreement

This Agreement (together with any other documents referred to herein or therein) constitutes the entire agreement between the Parties relating to the subject matters of this Agreement as of the date hereof, and supersedes any prior agreements, arrangement or understandings, whether oral or written, relating to such subject matters. The Parties may make revisions or supplement to this Agreement by mutual agreement.

20. Further Assurance

Each Party shall, upon reasonable request of the other Party, provide all assistance and cooperation to the other Party to achieve the purposes of this Agreement, including by executing instruments and documents, assisting with recording and filing instruments and documents, providing reasonable information, and taking other actions in connection therewith.

21. Language and Counterparts

This Agreement is written in English and Chinese, and the English version shall prevail if any discrepancy or inconsistency. This Agreement is made in two (2) copies and each Party shall have one (1) copy.

(Below is left blank intentionally)

IN WITNESS WHEREOF, the Parties have caused their authorized representatives to execute this Business Cooperation Agreement as of the date first above written.

Party A: **Pangaea Data Tech (Shanghai) Co., Ltd (盘古大陆数据科技（上海）有限公司)**
(Company Seal)

By: /s/ ZHANG Peng

Name: ZHANG Peng

Title: Legal Representative

[*Signature Page to Business Cooperation Agreement*]

IN WITNESS WHEREOF, the Parties have caused their authorized representatives to execute this Business Cooperation Agreement as of the date first above written.

Party B: **Tim Hortons (China) Holdings Co., Ltd. (天好（中国）投资有限公司)**
(Company Seal)

By: /s/ LU Yongchen

Name: LU Yongchen

Title: Legal Representative

[*Signature Page to Business Cooperation Agreement*]

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated September 23, 2021, with respect to the consolidated financial statements of TH International Limited, included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG Huazhen LLP

Shanghai, China
January 28, 2022

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in the Proxy Statement/Prospectus constituting a part of this Registration Statement on Form F-4 Amendment No.2 of our report dated March 29, 2021, relating to the financial statements of Silver Crest Acquisition Corporation which is contained in that Proxy Statement/Prospectus. We also consent to the reference to us under the caption “Experts” in the Proxy Statement/Prospectus.

/s/ WithumSmith+Brown, PC

New York, New York
January 27, 2022