As filed with the Securities and Exchange Commission on September 23, 2021

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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 26th Floor, Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong Tel: +852-3761-3300	Steve Lin 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
Warrants[4][5]	26,150,000 warrants	—	—	—
Ordinary shares underlying warrants[4][5]	26,150,000 shares	$12.09	$316,153,500	$34,492.35
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, (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 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.

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 SEPTEMBER [•], 2021

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. 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 , 2021 at and in virtual format.

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" to be effective at the consummation of the Business Combination. It is a condition of the consummation of the Transactions that THIL Ordinary Shares 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 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 has significant operations in China through its PRC subsidiaries and therefore 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, increasing oversight on cybersecurity and data privacy, potential anti-monopoly actions, and the lack of inspection on our auditors by the Public Company Accounting Oversight Board (the "PCAOB"). These risks 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 THIL's ability to accept foreign investments and offer or continue to offer securities to foreign investors. For a detailed description of risks related to doing business in China, see the section of this proxy statement/prospectus entitled "Risk Factors — Risks Related to Doing Business in China."

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 16 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 , 2021, and is first being mailed to Silver Crest shareholders on or about , 2021.

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 , 2021.

For additional information, see "*Where You Can Find More Information*" on page 205.

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

To Be Held on , 2021

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 , 2021 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. 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, 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, 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 , 2021 (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 , 2021, 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 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 virtually or not, please complete, sign, date and return the enclosed proxy card as soon as possible in the envelope provided. 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

, 2021

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. 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.

TABLE OF CONTENTS

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, 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. 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 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, 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 Class A Shares are currently listed on Nasdaq under the symbol "SLCR." Silver Crest's securities will cease trading upon consummation of the Business Combination. THIL intends to apply for

listing of THIL Ordinary Shares on Nasdaq under the proposed symbol "THCH," 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 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 demand that Silver Crest redeem your Public Shares 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, 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.

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 share certificates (if any) or 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 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 market 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 market value for his, her or its Silver Crest Ordinary Shares must give written notice 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 market 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. 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.

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: 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. Such Founder Shares had an aggregate market value of $ based upon the closing price of $ per Silver Crest Class A Share on Nasdaq on , 2021. On the other hand, if the Business Combination is consummated, each outstanding Silver Crest Ordinary Share will be converted into one THIL Ordinary Share.
- 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 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 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.

- 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, the 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.
- [•], 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 any cash fees, share options or share-based awards that the board of directors of THIL determines to pay to its non-executive directors.

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 , 2021; 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 , 2021, 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. 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 virtual extraordinary general meeting, 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 virtual 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 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 on or before , 2021.

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 virtually attending the extraordinary general meeting and submitting a ballot through the web portal during the extraordinary general meeting webcast or 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). 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 virtual extraordinary general meeting 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 virtually attend the extraordinary general meeting and submit 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 transfer agent, 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 virtual 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. 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.

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.

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 the 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: Compliance@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 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 generated over 70% of THIL's total revenues. It also has a popular loyalty program. Prior to the consummation of the Business Combination, THIL plans to transfer control and possession of the personal data of its customers to [DataCo], a PRC-incorporated company.

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 in the first half of 2021 more than quadrupled compared to the same period in 2020, and THIL has maintained positive adjusted store contribution for 2020 and the six months ended June 30, 2021, after excluding (i) store pre-opening costs and expenses that are primarily related to training and (ii) non-cash rental adjustment for the differences between rental expenses recognized under U.S. GAAP and actual cash paid for rental expenses. For more details regarding adjusted store contribution, 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*."

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 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.

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 (each a "THIL Ordinary Share"), with such par value, 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 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 , 2021, 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.

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 , 2021, 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.

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 market value for his, her or its Silver Crest Ordinary Shares must give written notice 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 market 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. 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 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 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.
- 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, the 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.
- [•], 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 any 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.

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.

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:

- 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.
- The approval and/or other requirements of PRC governmental authorities may be required in connection with the Business Combination under PRC rules, regulations or policies.
- PRC governmental authorities' significant oversight and discretion over THIL's business operation could result in a material adverse change in THIL's operations following the combination and the value of THIL's securities.
- Changes in China's economic, political or social conditions or government policies could have a material adverse effect on THIL's business and operations.
- THIL's 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.
- THIL's securities may be delisted under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect foreign accounting firm auditors who are located in China for three consecutive years beginning in 2021. The delisting of THIL's securities, or the threat of its 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. 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,		
	2019	2020	
	(in thousands except per share data)		
	RMB	RMB	US$
Total revenues	**57,257**	**212,085**	**32,848**
Company owned and operated store costs and expenses	76,614	243,731	37,749
Costs of other revenues	7,842	5,208	807
Marketing expenses	8,020	16,986	2,631
General and administrative expenses	51,067	79,366	12,292
Franchise and royalty expenses	4,727	8,592	1,331
Other operating costs and expenses	439	2,713	420
Other income	(196)	(3,339)	(517)
Total costs and expenses, net	**148,513**	**353,257**	**54,713**
Operating loss	(91,256)	(141,172)	(21,865)
Interest income	2,272	511	79
Foreign currency transaction gain / (loss)	1,156	(2,399)	(372)
Loss before income taxes	(87,828)	(143,060)	(22,158)
Income tax expenses	—	—	—
Net loss	**(87,828)**	**(143,060)**	**(22,158)**
Less: Net Loss attributable to non-controlling interests	(174)	(1,060)	(164)
Net Loss attributable to shareholders of THIL	(87,654)	(142,000)	(21,994)
Basic and diluted loss per ordinary share	(877)	(1,416)	(219)

Summary Consolidated Balance Sheet Data

	As of December 31,		
	2019	2020	
	(in thousands)		
	RMB	RMB	US$
Total current assets	289,075	250,893	38,858
Total non-current assets	154,921	329,467	51,028
Total assets	443,996	580,360	89,886
Total current liabilities	65,521	128,244	19,862
Total non-current liabilities	5,883	19,064	2,953
Total liabilities	71,404	147,308	22,815
Total shareholders' equity	372,592	433,052	67,071
Total liabilities and shareholders' equity	443,996	580,360	89,886

Summary Consolidated Statements of Cash Flow Data

	Year ended December 31,		
	2019	2020	
	(in thousands)		
	RMB	RMB	US$
Net cash used in operating activities	(77,121)	(145,773)	(22,577)
Net cash used in investing activities	(56,095)	(144,747)	(22,418)
Net cash provided by financing activities	212,802	221,125	34,248
Effect of foreign currency exchange rate changes on cash	4,730	(16,173)	(2,505)
Net increase/ (decrease) in cash	84,316	(85,568)	(13,252)
Cash at beginning of year	176,126	260,442	40,337
Cash at end of year	260,442	174,874	27,085

Non-GAAP Financial Measure

In this proxy statement/prospectus, THIL has included adjusted store contribution, 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 contribution 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 contribution facilitates store-level operating performance comparisons on a period-to-period basis. Accordingly, THIL believes that adjusted store contribution 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 contribution 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 net loss to adjusted store contribution for the period indicated.

	2020 (in thousand)	
	RMB	US$
Net loss	(143,060)	(22,157)
Interest income[(1)]	(511)	(79)
Foreign currency transaction gain/(loss)[(2)]	2,399	372
Depreciation and amortization[(3)]	27,838	4,312
Deferred revenue related to customer loyalty program[(4)]	2,152	333
Input VAT refund[(5)]	2,716	421
Other income[(6)]	(3,340)	(518)
Other operating costs and expenses[(7)]	2,713	420
Other revenues[(8)]	(6,048)	(937)
Costs of other revenue[(9)]	5,208	807
General and administrative expenses[(10)]	79,366	12,292
Corporate marketing expenses[(11)]	8,745	1,354
Adjusted store contribution	**(21,822)**	**(3,380)**
Other Data		
Store pre-opening costs and expenses[(12)]	19,850	3,074
Non-cash rental adjustment[(13)]	12,118	1,877

Notes:

(1) Primarily consists of interest received on cash deposited in bank accounts.

(2) Represents the effect of exchange rate changes on transactions denominated in currencies other than the functional currency.

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

(4) Represents deferred revenue related to our customer loyalty program recognized during the period.

(5) Represents a refund of input VAT from the local tax authority that we received during the period.

(6) Primarily consists of government grants that we received during the period.

(7) Primarily consists of the disposal of certain limited-time-offer products.

(8) Represents franchise fees and revenues from other franchise support activities that we received from sub-franchisees during the period.

(9) Primarily consists of costs related to the purchase of kitchen equipment and raw materials for food and beverage products that THIL sells to sub-franchisees.

(10) Primarily consists 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.

(11) Represents expenses associated with advertising and brand promotion activities at the corporate level during the period.

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

(13) Primarily consists of the differences between rental expenses recognized under U.S. GAAP, using straight-line recognition, and actual cash paid for rental expenses.

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 June 30, 2021 and statement of operations data for the six months ended June 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:	**Six Months Ended June 30, 2021**	**Year Ended December 31, 2020**
Revenue	$ —	$ —
Loss from operations	(2,198,898)	(5,000)
Interest income on marketable securities	75,364	—
Provision for income taxes	—	—
Change in fair value of warrant liability	(523,000)	—
Net loss	(3,466,825)	(5,000)
Basic and diluted net income per share, Class A redeemable ordinary shares	0.00	—
Weighted average shares outstanding, Class A redeemable ordinary shares – basic and diluted	34,500,000	—
Basic and diluted net loss per share, Class A and B non-redeemable ordinary shares	(0.41)	0.00
Weighted average shares outstanding, Class A and B non-redeemable ordinary shares – basic and diluted	8,625,000	7,500,000[(1)]

Balance Sheet Data:	**June 30, 2021**	**December 31, 2020**
Working capital	$ (714,703)	$(229,671)
Trust account	345,075,364	—
Total assets	346,156,864	249,671
Total Liabilities	36,098,703	229,671
Value of Class A ordinary shares subject to redemption	305,058,160	—
Shareholders' equity	5,000,001	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 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.
- **Assuming Maximum Redemptions:** This presentation assumes that Silver Crest Public Shareholders holding 30,770,465 Public Shares will exercise their redemption rights for approximately $308 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)	(0.76)	(0.90)
Weighted average number of ordinary shares	100,275	7,500,000	202,206,969	171,436,504

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 "A&R MDA"), 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.

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 acquire new customers or retain existing customers 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 new customers we acquire 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 retain our existing customers or to acquire new customers 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 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. 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, 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 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, whether due to shortages in supply, delays or interruptions in processing, failure of timely delivery or otherwise, could interrupt our operations and adversely affect our financial results.

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. 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 PRC State Administration for Market Regulation, or 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 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, including, but not limited to, business licenses, food operation licenses, environmental impact assessment filings and fire safety inspections, as the case may be. These approvals, licenses and permits are obtained upon satisfactory compliance with, among other things, the applicable laws and regulations.

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, 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], a PRC-incorporated company.

We 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 April 2020 the Chinese government promulgated the Cybersecurity Review Measures, which came into effect on June 1, 2020. According to the Cybersecurity Review Measures, operators of critical information infrastructure must pass a cybersecurity review when purchasing network products and services that affect or may affect national security. In July 2021, the CAC and other related authorities released the draft amendment to the Cybersecurity Review Measures for public comments through July 25, 2021. The draft amendment proposes the following key changes: (i) companies 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) operators (including both operators of critical information infrastructure and relevant parties who are engaged in data processing) holding personal information of more than one million users and seeking to have their securities list on a stock exchange

outside China shall file for cybersecurity review with the Cybersecurity Review Office; and (iv) the risks of core data, material data or large amounts of personal information being stolen, leaked, destroyed, damaged, illegally used or 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 after a company's listing on a stock exchange outside China shall be collectively taken into consideration during the cybersecurity review process. If the draft amendment is adopted into law in the future, we may become subject to cybersecurity review, notwithstanding our transfer of control and possession of our customer data to [DataCo], a PRC-incorporated company. Very recently, certain internet platforms in China have reportedly been subject to heightened regulatory scrutiny in relation to cybersecurity matters. As of the date of this proxy statement/prospectus, we have not been informed by any PRC governmental authority of any requirement that we file for a cybersecurity review, nor have we been denied permission from Chinese authorities to list on U.S. exchanges. However, if we are deemed to be a critical information infrastructure operator or a company that is engaged in data processing and holds personal information of more than one million users, we would be subject to PRC cybersecurity review. 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, we cannot assure you that we would not be subject to such cybersecurity review requirement or 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. Any failure or delay in the completion of the cybersecurity review procedures or any other non-compliance with the related laws and regulations may result in fines, suspension of business, website closure, revocation of prerequisite 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, prior consent is required for personal information collection, the collection of personal information should be conducted in a disciplined manner with as little impact on individuals' rights and interests as possible, and 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. 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, 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 existing 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.

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 under PRC rules, 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 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 our 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 rules, regulations or policies, and, if required, we cannot predict whether or for 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 State Administration of Foreign Exchange (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 overseasstock 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

hasnot 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 authorities 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, as well as our ability to consummate the Business Combination. 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 unableto 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 complywith applicable laws and regulations could have a material adverse effect on our business, financial condition and results of operations.*"

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 intervene or influence such operations as 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 have recently indicated an intent to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers. Any such action could significantly limit or completely hinder our ability to offer or continue to offer securities to investors. 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.

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, new laws and regulations can be promulgated quickly. 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 accumulated 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, any transfer of funds by us to our PRC subsidiaries, either as a shareholder loan or through injection of registered capital, are subject to approval by or registration or filing with relevant 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 shares 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.

Our securities may be delisted under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect foreign accounting firm auditors who are located in China for three consecutive years beginning in 2021. 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 Holding Foreign Companies Accountable Act (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, beginning in 2021. 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. As of the date of this proxy statement/prospectus, the SEC is seeking public comment on this identification process. 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.

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. The enactment of the HFCAA 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 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. Such 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 warrant will entitle the holder thereof to purchase one THIL Ordinary Share at a price of $11.50 per whole share, subject to adjustment. 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.

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.

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 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. At the Closing, assuming no holder of Silver Crest Ordinary Shares exercises redemption rights or Dissent Rights as described in this proxy statement/prospectus, existing THIL shareholders will hold approximately 78.8% of the issued and outstanding THIL Ordinary Shares and current shareholders of Silver Crest (including the Sponsor) will hold approximately 21.2% of the issued and outstanding THIL Ordinary Shares. Consequently, Silver Crest's 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.

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 , 2021.

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 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.

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, may cause an increase 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.

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 existing customer relationships and attract new customers;
- 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 , 2021, 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, 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 , 2021, 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 virtual 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.

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

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 in person 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. 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.

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 in person 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, 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 , 2021, 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.

Silver Crest Public Shareholders wishing to exercise their redemption rights must demand redemption 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. Public Shares that have not been tendered (either physically or electronically) in accordance with these procedures will not be redeemed for cash. 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: Compliance@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).

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 , 2021, 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.

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 market value for his, her or its Silver Crest Ordinary Shares must give written notice 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 they exercised their redemption rights as described herein. Silver Crest believes that such fair market 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 Transactions

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. 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 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 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.

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, the 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.

[•], 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 any 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, upon consummation of the Transactions (the "Effective Time"), assuming none of the Silver Crest Public Shareholders demand redemption pursuant to the Silver Crest Articles and there are no Dissenting Silver Crest Shareholders, the shareholders of THIL will own approximately 78.8% of the outstanding THIL Ordinary Shares and the shareholders of Silver Crest (including the Sponsor) will own approximately 21.2% 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 (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, participated in meetings with management of seven such potential targets, and submitted a non-binding indication of interest with one other potential target ("Company A").

On January 20, 2021, Mr. Meng had a call with the founder of Company A 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 Securities LLC ("UBS"), capital markets advisor to Silver Crest and the underwriter of the Silver Crest IPO, Thomas Whayne (strategic advisor to Silver Crest) ("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 discrepancies in valuation expectations 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 propose 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 to lower the valuation in light of softer market conditions. On April 1, 2021, both sides agreed to 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 market conditions and 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 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 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 Business Combination, including transaction structure, financial forecasts, due diligence process and investor/public relations in connection with the 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 an 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, Silver Crest engaged FTI Consulting (Hong Kong) Limited ("FTI") as financial due diligence advisor.

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 a site visit to 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, 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, 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 conditions that would contribute to a positive reception in the market. On the same call, Mr. Meng and Mr. Yu also 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 Silver Crest 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.

On June 15, 2021, representatives of THIL and representatives of Silver Crest agreed to a $1.688 billion pre-transaction enterprise valuation for THIL. 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 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.

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.

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 in the PRC with respect to data security and overseas listings in connection with the business combination. 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 17, 2021 and July 24, 2021, representatives of Silver Crest and THIL held follow up discussions via video conference to further discuss market conditions and evolving regulatory requirements and, in light of such circumstances, decided to proceed with the business combination without a concurrently committed PIPE subscription at signing. In addition, representatives of THIL and Silver Crest determined that THIL would transfer membership data of its customers to a separately owned [DataCo] to hold its 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.

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. In addition, on that call Silver Crest agreed to donate 1,500,000 of its Silver Crest Warrants to a charitable foundation. 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.

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 that included the Merger Agreement, other agreements entered into in connection with the Business Combination, 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;
- *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.

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.

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*."

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. 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), 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.” Various assumptions underlying the forecasts may prove to not have been, or may no longer be, accurate. The forecasts may not be realized, and actual results may be significantly higher or lower than projected in the forecasts. The forecasts also reflect assumptions as to certain business strategies or plans that are subject to change. 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 reports 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	105.4	248.1	437.6	664.4	926.3	1,199.8
Adjusted Store EBITDA[(1)]	5.7	22.4	53.6	99.0	157.9	229.9
Adjusted Company EBITDA[(2)]	(14.9)	(6.1)	15.8	48.6	97.2	157.7

Notes:

(1) THIL defines Adjusted Store EBITDA as net loss adjusted by interest income, foreign currency transaction gain/(loss), depreciation and amortization, deferred revenue related to customer loyalty program, input VAT refund, other income, other operating costs and expenses, other revenues, costs of other revenue, general and administrative expenses, corporate marketing expenses, store pre-opening costs and expenses and non-cash rental adjustment.

(2) THIL defines Adjusted Company EBITDA as Adjusted Store EBITDA adding back general and administrative expenses and EBITDA from franchising.

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 are based on information as of the date of this proxy statement/prospectus and reflect numerous assumptions including assumptions with respect to general business, economic, market, regulatory and financial conditions and various other factors, all of which are difficult to predict and many of which are beyond THIL's control, such as the risks and uncertainties contained in the section "Risk Factors."

The THIL prospective financial information was prepared using several assumptions, including the following assumptions that THIL's management believed to be material:

- Projected revenue is based on a variety of operational assumptions, including, among others, expansion of our store network to include a greater number of stores in a greater number of cities and revenue growth over time.
- Projected Adjusted Store EBITDA and projected Adjusted Company EBITDA are based on a variety of operational assumptions, including, among others, assumptions regarding raw material costs, labor costs, rental costs, and operational efficiency as our stores mature and our store network grows.

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 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.

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 have interests in such proposals that are different from, or in addition to, those of Silver Crest shareholders generally. 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 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 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.
- 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, the 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.

- [•], 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 any cash fees, share options or share-based awards that the board of directors of THIL determines to pay to its non-executive directors.

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 market value for his, her or its Silver Crest Ordinary Shares must give written notice 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 market 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

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 symbol "THCH," subject to official notice of issuance. Approval of the listing on Nasdaq of THIL Ordinary Shares (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 Silver Crest's board of directors 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.

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, 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, 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 (as defined below) 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 THIL Ordinary Shares (the "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, Sponsor and certain of THIL shareholders 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 generated over 70% of our total revenues. We also have a popular loyalty program. Prior to the consummation of the Business Combination, THIL plans to transfer control and possession of the personal data of its customers to [DataCo], a PRC-incorporated company.

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 contribution for 2020 and the six months ended June 30, 2020 through the quarter ended June 30, 2021, after excluding (i) store pre-opening costs and expenses that are primarily related to training and (ii) non-cash rental adjustment for the differences between rental expenses recognized under U.S. GAAP and actual cash paid for rental expenses. For more details regarding adjusted store contribution, 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. 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 generated over 70% of our total revenues. 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. Active members of our loyalty program on average spend approximately 20% more at our stores one year after joining the program.

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

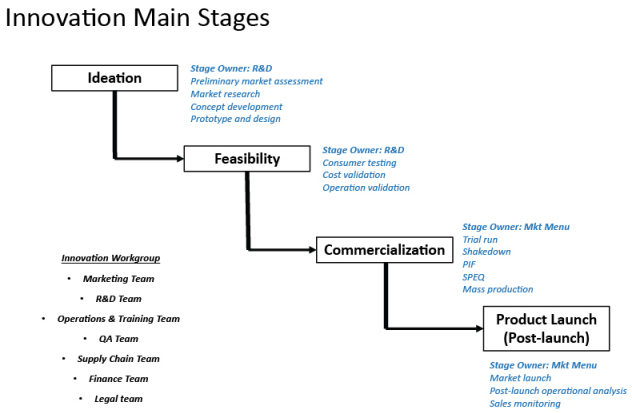
store formats, namely: large, brand-building flagship stores, full-service classic stores and compact “Tims Go” stores to provide sufficient visibility and density in a trade area to enable truly convenient guest access. Further, as noted above, we utilize delivery to increase the reach and efficiency 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.

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.

Our Store Network

As of June 30, 2021, we had 219 stores across 12 cities in China, of which 11 are franchised and 209 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.

As of June 30, 2021, we had 21 flagship stores, 169 classic stores and 29 “Tims Go” stores.

Site Selection and Expansion

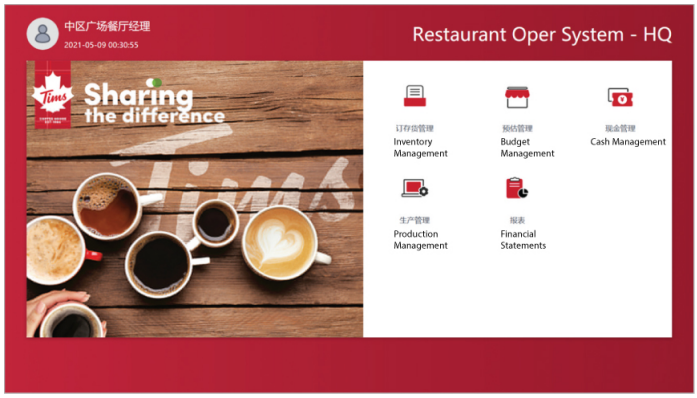
For store development, we utilize a clustering strategy, whereby we focus our store development efforts on a geographically proximate group of cities and trade areas, centered on a large tier-one city. This allows us to build store density quickly, thereby increasing brand awareness, driving convenience, and leveraging scale in marketing and logistics to improve margins. We plan to continue to open new stores in four main clusters centered around Shanghai, Beijing, Shenzhen and Chengdu. Shanghai was our entry point in China and is the core of our first cluster of cities for development.

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. Prior to the consummation of the Business Combination, THIL plans to transfer control and possession of the personal data of its customers to [DataCo], a PRC-incorporated company.

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. 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 active members, we use (i) promotions to highlight new products, (ii) group discounts and limited time discounts and (iii) digital gift cards to introduce Tims to new customers. For less active members, we 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, 2020	
	Number	% of Total
Operations	707	60.2%
Sales and marketing	31	2.6%
Research and innovation	10	0.8%

	As of December 31, 2020	
	Number	% of Total
Store development	46	3.9%
Management and administration	383	32.5%
Total	1,177	100%

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. 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. 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. 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 customer acquisition costs 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 attract new customers and actively engage existing customers, 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, peaking at 51% in February, and 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 only had one down quarter of revenue since the outbreak of COVID-19 in China, and our revenue increased 16.1% during the second half of 2020 and further by 32.8% 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,				
	2019		2020		
	(in thousands, except for %)				
	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%
Franchise fees	426	0.7%	795	123	0.4%
Revenues from other franchise support activities	8,749	15.3%	5,254	814	2.5%
Total Revenues	**57,257**	**100.0%**	**212,085**	**32,848**	**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.

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,				
	2019		2020		
	(in thousands, except for %)				
	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%
Payroll and employee benefits	20,696	13.9%	50,314	7,793	14.2%
Occupancy and other operating expenses	34,320	23.1%	119,015	18,433	33.7%
Company owned and operated store costs and expenses	**76,614**	**51.5%**	**243,731**	**37,749**	**69.0%**
Costs of other revenues	7,842	5.3%	5,208	807	1.5%
Marketing expenses	8,020	5.4%	16,986	2,631	4.8%

	For the year ended December 31,				
	2019		2020		
	(in thousands, except for %)				
	RMB	%	RMB	US$	%
General and administrative expenses	51,067	34.4%	79,366	12,292	22.5%
Franchise and royalty expenses	4,727	3.2%	8,592	1,331	2.4%
Other operating costs and expenses	439	0.3%	2,713	420	0.8%
Other income	(196)	(0.1%)	(3,339)	(517)	(1%)
Total costs and expenses, net	**148,513**	**100.0%**	**353,257**	**54,713**	**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.

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 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)**	**(646.6%)**

	For the year ended December 31,				
	2019		2020		
	(in thousands, except for %)				
	RMB	%	RMB	US$	%
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.*** 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) approximately 5.2% same-store growth in 2020.
- ***Other Revenues.*** Our other revenue decreased by 33.0% from RMB9.1 million in 2019 to RMB6.1 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 contribution, 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 contribution 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 contribution facilitates store-level operating performance comparisons on a period-to-period basis. Accordingly, we believe that adjusted store contribution 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 contribution 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 contribution does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted store contribution does not reflect changes in, or cash requirements for, its working capital needs;
- Adjusted store contribution 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 contribution differently, which reduces its usefulness as a comparative measure.

Because of these limitations, you should consider adjusted store contribution alongside other financial performance measures, including various cash flow metrics, operating profit and other U.S. GAAP results.

	2020	
	(in thousand)	
	RMB	US$
Net loss	(143,060)	(22,157)
Interest income[(1)]	(511)	(79)
Foreign currency transaction gain/(loss)[(2)]	2,399	372
Depreciation and amortization[(3)]	27,838	4,312
Deferred revenue related to customer loyalty program[(4)]	2,152	333
Input VAT refund[(5)]	2,716	421
Other income[(6)]	(3,340)	(518)
Other operating costs and expenses[(7)]	2,713	420
Other revenues[(8)]	(6,048)	(937)
Costs of other revenue[(9)]	5,208	807
General and administrative expenses[(10)]	79,366	12,292
Corporate marketing expenses[(11)]	8,745	1,354
Adjusted store contribution	**(21,822)**	**(3,380)**
Other Data		
Store pre-opening costs and expenses[(12)]	19,850	3,074
Non-cash rental adjustment[(13)]	12,118	1,877

Notes:

(1) Primarily consists of interest received on cash deposited in bank accounts.

(2) Represents the effect of exchange rate changes on transactions denominated in currencies other than the functional currency.

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

(4) Represents deferred revenue related to our customer loyalty program recognized during the period.

(5) Represents a refund of input VAT from the local tax authority that we received during the period.

(6) Primarily consists of government grants that we received during the period.

(7) Primarily consists of the disposal of certain limited-time-offer products.

(8) Represents franchise fees and revenues from other franchise support activities that we received from sub-franchisees during the period.

(9) Primarily consists of costs related to the purchase of kitchen equipment and raw materials for food and beverage products that THIL sells to sub-franchisees.

(10) Primarily consists 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.

(11) Represents expenses associated with advertising and brand promotion activities at the corporate level during the period.

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

(13) Primarily consists of the differences between rental expenses recognized under U.S. GAAP, using straight-line recognition, and actual cash paid for rental expenses.

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, our cash were RMB260.4 million and RMB174.9 million

(US$27.1 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. 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.

The following table sets forth a summary of our cash flows for the years presented.

	Year ended December 31,		
	2019	2020	
	(in thousands)		
	RMB	RMB	US$
Net cash used in operating activities	(77,121)	(145,773)	(22,577)
Net cash used in investing activities	(56,095)	(144,747)	(22,418)
Net cash provided by financing activities	212,802	221,125	34,248
Effect of foreign currency exchange rate changes on cash	4,730	(16,173)	(2,505)
Net increase/ (decrease) in cash	84,316	(85,568)	(13,252)
Cash at beginning of year	176,126	260,442	40,337
Cash at end of year	260,442	174,874	27,085

Operating Activities

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.

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 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.

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 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, 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.

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 shares 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
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 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 Closing 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 audited 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 and RMB 9.3 million (US$ 1.6 million) for the year ended December 31, 2019 and for the year ended December 31, 2020, 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 and RMB6.0 million (US$0.9 million) as of December 31, 2019 and 2020, 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 June 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 six months ended June 30, 2021, we had a net loss of approximately $3.5 million, which primarily consists of formation and operation costs of approximately $2.2 million, transaction costs incurred in connection with the warrants of approximately $0.8 million and a loss of approximately $0.5 million derived from the changes in fair value of the warrant liabilities offset by interest earned on marketable securities of approximately $0.08 million.

Liquidity and Going Concern

As of June 30, 2021, we had cash and marketable securities held in the Trust Account of $345 million (including approximately $75,364 of interest income and $7,224 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

initial business combination. To the extent that our share capital or debt is used, in whole or in part, as consideration to complete our initial 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 June 30, 2021, we had cash of $0.7 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 six months ended June 30, 2021, cash used in operating activities was approximately $0.7 million. Net loss of approximately $3.0 million was affected by non-cash charges related to the change in fair value of the warrant liabilities of approximately $0.5 million and costs associated with the warrant liabilities of approximately $0.8 million. Changes in operating assets and liabilities used approximately $1.5 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.

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

We apply the two-class method in calculating earnings per share. Net income per ordinary share, basic and diluted for Class A redeemable ordinary shares is calculated by dividing the interest income earned on the Trust Account by the weighted average number of Class A redeemable ordinary shares outstanding since original issuance. Net income per ordinary share, basic and diluted for Class A and Class B non-redeemable ordinary shares is calculated by dividing the net income (loss), less income attributable to Class A redeemable ordinary shares, by the weighted average number of Class A and Class B non-redeemable ordinary shares outstanding for the periods presented.

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 June 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 December 31, 2020, Silver Crest was still in the formation stage and had assets of approximately $250,000 (RMB 1,628,918) and a working capital of deficit of approximately $230,000 (RMB 1,498,433).

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 audited historical balance sheet of Silver Crest as of December 31, 2020 with the audited historical balance sheet of THIL as of December 31, 2020, as if the transaction occurred on December 31, 2020. The unaudited pro forma condensed combined statement of operations for 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 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.
- **Assuming Maximum Redemptions:** This presentation assumes that Silver Crest Public Shareholders holding 30,770,465 Public Shares will exercise their redemption rights for approximately $308 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.

Consideration

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	123,545	12,354,535

(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:

Ownership

		Assuming No Redemption		Assuming Maximum Redemption	
		Shares	**%**	**Shares**	**%**
Total THIL					
Silver Crest shareholders (including the Sponsor)	(B)	43,125,000	20.35%	12,354,535	6.82%
Existing THIL shareholders	(C)	168,800,000	79.65%	168,800,000	93.18%
Total Company Ordinary Shares Outstanding at Closing (excluding escrow and warrants)		211,925,000	100.00%	181,154,535	100.00%
THIL Earn-Out Shares	(A)	14,000,000		14,000,000	
Shares underlying Silver Crest Public Warrants		17,250,000		17,250,000	
Shares underlying Silver Crest Sponsor 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		221,304,535	

(A) Represents 14.0 million earn-out shares that will be issued upon the obtainment of future performance conditions

(B) Share consideration to Silver Crest includes 1.4 million THIL Ordinary Shares subject to earn-in provisions (vesting related to the obtainment of future performance conditions)

(C) Includes 7,356,187 shares reserved for THIL restricted share units and share options subject to vesting

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 79% of the voting interest in each scenario;
- THIL 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 Balance Sheet
As of December 31, 2020
RMB

						Assuming No Redemptions			Assuming Maximum Redemptions		
	THIL	Silver Crest	Silver Crest IPO Adjustment	Notes	Pro Forma Combined	Transaction Accounting Adjustments	Notes	Pro Forma Combined	Transaction Accounting Adjustments	Notes	Pro Forma Combined
ASSETS											
CURRENT ASSETS:											
Cash and cash equivalents	174,873,739	—	11,181,480	**(A)**	186,055,219	2,250,869,700	**(1)**	2,234,509,752	(2,007,545,140)	**(3)**	226,964,612
						(78,780,440)	**(2)**				
						(123,634,727)	**(6)**				
Accounts receivable	7,978,152	—	—		7,978,152	—		7,978,152	—		7,978,152
Inventories	11,304,698	—	—		11,304,698	—		11,304,698	—		11,304,698
Prepaid expenses and other current assets	56,736,515	—	—		56,736,515	—		56,736,515	—		56,736,515
Total Current Assets	250,893,104	—	11,181,480		262,074,584	2,048,454,533		2,310,529,117	(2,007,545,140)		302,983,977
NON-CURRENT ASSETS:											
Property and equipment, net	235,752,655	—	—		235,752,655	—		235,752,655	—		235,752,655
Intangible assets, net	61,903,026	—	—		61,903,026	—		61,903,026	—		61,903,026
Other non-curent assets	31,811,916	1,628,918	(1,628,918)	**(A)**	31,811,916	—		31,811,916	—		31,811,916
Cash and marketable securities held in Trust Account	—	—	2,250,869,700	**(A)**	2,250,869,700	(2,250,869,700)	**(1)**	—	—		—
Total Non-current Assets	329,467,597	1,628,918	2,249,240,782		2,580,337,297	(2,250,869,700)		329,467,597	—		329,467,597
TOTAL ASSETS	580,360,701	1,628,918	2,260,422,262		2,842,411,881	(202,415,167)		2,639,996,714	(2,007,545,140)		632,451,574
LIABILITIES AND SHAREHOLDERS' EQUITY											
CURRENT LIABILITIES											
Accounts payable	15,396,770	652,426	—		16,049,196	—		16,049,196	—		16,049,196
Contract liabilities	2,860,704	—	—		2,860,704	—		2,860,704	—		2,860,704
Amounts due to related parties	7,678,486	—	—		7,678,486	—		7,678,486	—		7,678,486
Other current liabilities	102,308,418	846,007	—		103,154,425	—		103,154,425	—		103,154,425
Derivative warrant liabilities	—	—	141,605,801	**(A)**	141,605,801	—		141,605,801	—		141,605,801
Deferred underwriting fee payable	—	—	78,780,440	**(A)**	78,780,440	(78,780,440)	**(2)**	—	—		—
Total Current Liabilities	128,244,378	1,498,433	220,386,241		350,129,052	(78,780,440)		271,348,612	—		271,348,612

	THIL	Silver Crest	Silver Crest IPO Adjustment	Notes	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	534,067	—	—		534,067	—		534,067	—		534,067
Other non-current liabilities	18,173,219	—	—		18,173,219	—		18,173,219	—		18,173,219
Other liabilities	356,787	—	—		356,787	—		356,787	—		356,787
Total Non-current Liabilities	19,064,073	—	—		19,064,073	—		19,064,073	—		19,064,073
TOTAL LIABILITIES	147,308,451	1,498,433	220,386,241		369,193,125	(78,780,440)		290,412,685	—		290,412,685
COMMITMENTS AND CONTINGENCIES											
Ordinary shares subject to possible redemption,	—	—	2,007,545,140	**(A)**	2,007,545,140	(2,007,545,140)	**(3)**	—	—		—
SHAREHOLDERS' EQUITY											
Ordinary shares	6,513	—	—		6,513	125,114	**(5)**	131,627	(20,075)	**(3)**	111,552
Class A ordinary shares	—	—	2,434	**(A)**	2,434	20,075	**(3)**	—	—		—
						(22,509)	**(5)**				
Class B ordinary shares	—	5,630	—		5,630	(5,630)	**(5)**	—	—		—
Additional paid-in capital	644,906,635	157,476	37,840,467	**(A)**	682,904,578	2,007,525,065	**(3)**	2,573,838,968	(2,007,545,140)	**(3)**	566,313,903
						(5,384,641)	**(4)**		20,075	**(3)**	
						(96,975)	**(5)**				
						(123,634,727)	**(6)**				
						12,525,668	**(7)**				
Retained earnings (Accumulated deficit)	(255,807,141)	(32,621)	(5,352,020)	**(A)**	(261,191,782)	5,384,641	**(4)**	(268,332,809)	—		(268,332,809)
						(12,525,668)	**(7)**				
Accumulated other comprehensive income	39,181,361	—	—		39,181,361	—		39,181,361	—		39,181,361
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	428,287,368	130,485	32,490,881		460,908,734	1,883,910,413		2,344,819,147	(2,007,545,140)		337,274,007
NON-CONTROLLING INTERESTS	4,764,882	—	—		4,764,882	—		4,764,882	—		4,764,882
Total shareholders' equity	433,052,250	130,485	32,490,881		465,673,616	1,883,910,413		2,349,584,029	(2,007,545,140)		342,038,889
TOTAL LIABILITIES AND EQUITY	580,360,701	1,628,918	2,260,422,262		2,842,411,881	(202,415,167)		2,639,996,714	(2,007,545,140)		632,451,574

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 translation 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 non-controlling 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)			(0.76)		(0.90)
Weighted average number of ordinary shares	100,275	7,500,000			202,206,969 (AA)		171,436,504 (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 December 31, 2020 has been prepared using, and should be read in conjunction with, the following:

- THIL's audited consolidated balance sheet as of December 31, 2020 and the related notes for the year then ended, included elsewhere in this proxy statement/prospectus; and
- Silver Crest's audited balance sheet as of December 31, 2020 and the related notes for the period then ended, included elsewhere in this proxy statement/prospectus. The financial statements of Silver Crest have been translated into RMB, from Silver Crest's reporting currency of United States dollars ($) using a published exchange rate of $1.00 to 6.52426 at December 31, 2020.

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.

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 December 31, 2020, assumes that the Transactions occurred on December 31, 2020. The unaudited pro forma condensed combined statement of operations for 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 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 202,206,969 THIL shares are outstanding and excludes: 1,400,000 earn-in shares, 14,000,000 earn-out shares, 8,318,031 THIL underlying share options and unvested restricted shares and 26,150,000 shares underlying the warrants for both basic and diluted shares outstanding. Assuming the maximum redemption scenario, the 202,206,969 THIL shares are reduced by 30,770,465 shares that are assumed to be redeemed.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2020 are as follows:

(A) Reflects the adjustments for the Silver Crest IPO as proceeds from the IPO will be used to fund the Business Combination. Specifically, on January 13, 2021, the registration statement for the Silver Crest IPO was declared effective and on January 19, 2021, Silver Crest consummated its initial public offering of 34,500,000 units, generating gross proceeds of $345,000,000, which is held in the Trust Account.

Sources:	
Proceeds from public raise and issuance of 34,500,000 units	$345,000,000
Proceeds from private placement of warrants to Sponsor	8,900,000
Total Proceeds	$353,900,000
Uses:	
Payment of underwriting costs at close of IPO	$ 6,900,000
Held in Trust for Business Combination	345,000,000
Available to pay offering costs and fund working capital	2,000,000
Total Uses	$353,900,000

In connection with the IPO, Silver Crest has also recorded deferred underwriting costs that will be payable upon the close of a business combination ($US 12,075,000), a derivative liability in connection with the warrants that were issued to the public as part of the Silver Crest Units and Private Warrants ($21,704,500). The offering costs allocated to the warrant liability ($US 820,326) were expensed. Silver Crest accounts for its Class A ordinary shares subject to possible redemption as a liability and classifies it in temporary equity. Accordingly, the adjustment reflects 30,770,465 of the 34,500,000 Class A Shares redeemable common stock subject to possible redemption ($307,704,650) (adjusted each reporting period) that could be redeemed and allow for the Company to retain $5,000,001 of tangible net assets.

Transaction Adjustments

(1) Reflects the reclassification of $345,000,000 (RMB 2,250,869,700) 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, 30,770,465 shares are redeemed thereby reducing proceeds that become available at the closing of the transaction by $307,704,650 (RMB 2,007,545,140).

(2) Payment of deferred underwriting commissions incurred by Silver Crest in the amount of $12,075,000 (RMB 78,780,440). 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, 30,770,465 Silver Crest Class A Shares are to be redeemed for aggregate redemption payments of $307,704,650 (RMB 2,007,545,140).

(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 160,024,855 shares held by existing THIL shareholders, 8,775,145 underlying granted option shares and restricted shares and the issuance of 43,125,000 shares to Silver Crest shareholders.

(6) Reflects the payment of transaction costs of approximately $18,950,000 (RMB 123,634,727). 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 $1,920,000 (RMB 12,525,668) of share-based expense associated with THIL share options and restricted shares 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 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 key inputs into the binomial model for the warrants were as follows:

Market price	$ 9.58
Risk-free interest rate	0.95%
Dividend yield	0.00%
Expected volatility	15.1%
Exercise price	$11.50

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

(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) Represent approximately $1,920,000 (RMB 12,525,668) of share-based expense associated with THIL share options that will vest upon the Closing.

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:

	Assuming No Redemptions	Assuming Maximum Redemptions
Pro forma net loss attributable to the Company	(154,557,796)	(154,557,796)
Weighted average share outstanding – basic and diluted	202,206,969	171,436,504
Pro forma net loss per share – basic and diluted	(0.76)	(0.90)

	No Redemption		Maximum Redemption	
Pro Forma Shares Outstanding	**202,206,969**	**100%**	**171,436,504**	**100%**
THIL Ownership	160,481,969[2][3][4]	79%	160,481,969[2][3]	94%
Silver Crest Public Ownership	34,500,000	17%	3,729,535	2%
Silver Crest Sponsor Ownership	7,225,000[1]	4%	7,225,000[1]	4%
	202,206,969	**100%**	**171,436,504**	**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 8,318,031 THIL underlying share options and unvested restricted shares because including them would be antidilutive.

(4) The pro forma shares outstanding include 457,114 vested restricted shares.

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	59	Chairman and Director
Yongchen Lu	44	Chief Executive Officer
Dong Li	44	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. ("Tim Hortons China") 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 will consist of , and will be chaired by . satisfy the "independence" requirements of Section 303A of the Corporate Governance Rules of the New York Stock Exchange and meet the independence standards under Rule 10A-3 under the Exchange Act. The Board has also determined 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 will consist of and will be chaired by . satisfies the "independence" requirements of Section 303A of the Corporate Governance Rules of the New York Stock Exchange 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 will consist of , and will be chaired by . satisfy the "independence" requirements of Section 303A of the Corporate Governance Rules of the New York Stock Exchange. 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. Our Board has determined that are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our audit committee is 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, 2020, we paid an aggregate of RMB3.0 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, 31,206,146 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
All directors and executive officers as a group	16,939,790	3,765			

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, 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.

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 and 2020, THIL purchased coffee beans from TDL Group Corp., an affiliate of THRI, in the amount of RMB6.8 million and RMB8.9 million (US$1.4 million), respectively. As of December 31, 2020, RMB4.0 (US$0.6 million) due to TDL Group Corp was outstanding.

Employment Agreements and Indemnification Agreements

See "*Management — Employment Agreements and Indemnification Agreements.*"

Share Incentives

See "*Management — 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 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 our amended and restated memorandum and articles of association, 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 market 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

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
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 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 our amended and restated memorandum and articles of association (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 company's amended and restated memorandum and articles of association 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). 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.	Other than Silver Crest Management LLC's right to designate one director pursuant to the Merger Agreement, shareholders do not have any nomination rights.
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 director.	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 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

Silver Crest	THIL
	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.
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.

Silver Crest	THIL
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 Amended and Restated Memorandum and Articles of Association	
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 Silver Crest Articles.	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 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 the holders of the shares of that class.	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.
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	Holders of THIL Ordinary Shares do not have any redemption rights with respect to amendments to the THIL Articles.

Silver Crest	THIL
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:		
RP Investment Advisors LP	2,475,000[4]	7.2%
PAG Holdings Limited	2,389,500[5]	6.8%
Silver Crest Current Officers and Directors:		
Leon Meng	8,625,000[2][3]	20.0%
Christopher Lawrence	—[6]	—
Derek Cheung	—[6]	—
Andy Bryant	—[6]	—
Steeve Hagege	—[6]	—
Wei Long	—[6]	—
Mei Tong	—[6]	—
All officers and directors as a group (7 persons)	8,625,000[2][3][6]	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 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.

(5) 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.

(6) 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. Peter Yu is the president of Pangaea Two Admin GP, LLC. 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 1,371.35559255:1, (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 203,149,855 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 2021 Share Option Scheme that will be outstanding as at Closing, which are expected to be represent an aggregate of 9,076,343 THIL Ordinary Shares; or (iii) the exercise of any awards that may be issued under the 2021 Share Option Scheme, because such warrants and awards will not be exercisable or convertible within 60 days of the date of this proxy statement/prospectus.

Name of Beneficial Owner	Post- Business Combination (Assuming No Redemption and No Exercise of Dissent Rights)		Post- Business Combination (Assuming Full Redemption of Silver Crest Class A Shares)	
	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	144,010,164(1)	70.9%	144,010,164(1)	83.5%
Pangaea Two Acquisition Holdings XXIIA Limited	92,614,730(2)	45.6%	92,614,730(2)	53.7%
Tencent Mobility Limited	23,944,355(3)	11.8%	23,944,355(3)	13.9%
SCC Growth VI Holdco D, Ltd.	18,300,719(4)	9.0%	18,300,719(4)	10.6%
Tim Hortons Restaurants International GmbH	13,713,556(5)	6.8%	13,713,556(5)	8.0%
Eastern Bell International XXVI Limited	9,150,360(6)	4.5%	9,150,360(6)	5.3%
Directors and Executive Officers†:				
Peter Yu	92,614,730(2)	45.6%	92,614,730(2)	53.7%
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)	103,540,864	51.0%	103,540,864	60.1%

† 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 144,010,164 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 92,614,730 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. Peter Yu is the president of Pangaea Two Admin GP, LLC. 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 23,944,355 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 18,300,719 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 13,713,556 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 9,150,360 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.

Holders of record of Silver Crest Ordinary Shares wishing to exercise such statutory dissenter rights and make a demand for payment of the fair market value for his, her or its Silver Crest Ordinary Shares must give written notice 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 he, she, or it exercised his, her or its redemption rights as described herein. Silver Crest believes that such fair market 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 U.S. law will be passed upon for Silver Crest by Morrison & Foerster LLP. Certain Cayman Islands 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 , 2021.

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.

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.

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

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.

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.

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.

2 Summary of Significant Accounting Policies (continued)

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): 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

2 Summary of Significant Accounting Policies (continued)

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.

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

(Expressed in Renminbi Yuan)

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.

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

(Expressed in Renminbi Yuan)

7 Intangible Assets, Net (continued)

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.

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.

(Expressed in Renminbi Yuan)

9 Contract Liabilities (continued)

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

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.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

11 Leases (continued)

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

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

(Expressed in Renminbi Yuan)

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.

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:

15 Share-based Compensation (continued)

	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 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.

(Expressed in Renminbi Yuan)

15 Share-based Compensation (continued)

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	—	—	—	—

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

(Expressed in Renminbi Yuan)

16 Income Taxes (continued)

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:

	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.

16 Income Taxes (continued)

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)**

(Expressed in Renminbi Yuan)

18 Loss Per Share (continued)

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

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:

(Expressed in Renminbi Yuan)

19 Related Parties (continued)

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 Office, Mr. Lu Yongchen. On August 12, 2021, these shares have been issued to Mr. Lu Yongchen and vested immediately.

(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.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

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.

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

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

	June 30, 2021 (Unaudited)	December 31, 2020
ASSETS		
Current assets		
Cash	$ 742,890	$ —
Prepaid expenses	338,610	—
Total Current Assets	1,081,500	—
Deferred offering costs	—	249,671
Investments held in Trust Account	345,075,364	—
TOTAL ASSETS	**$346,156,864**	**$**249,671
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accrued expenses	$ 1,795,053	$ —
Accrued offering costs	1,150	100,000
Promissory note – related party	—	129,671
Total Current Liabilities	1,796,203	229,671
Deferred underwriting fee payable	12,075,000	—
Warrant Liabilities	22,227,500	—
Total Liabilities	36,098,703	229,671
Commitments		
Class A ordinary shares subject to possible redemption 30,505,816 and no shares at $10.00 per share redemption value as of June 30, 2021 and December 31, 2020, respectively	305,058,160	—
Shareholders' Equity		
Preference shares, $0.0001 par value; 2,000,000 shares authorized; none issued or outstanding at June 30, 2021 or December 31, 2020	—	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; 3,994,184 and no shares issued and outstanding (excluding 30,505,816 and no shares subject to possible redemption) at June 30, 2021 and December 31, 2020, respectively	399	—
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 8,625,000 shares issued and outstanding at June 30, 2021 and December 31, 2020	863	863
Additional paid-in capital	8,470,564	24,137
(Accumulated deficit)/Retained earnings	(3,471,825)	(5,000)
Total Shareholders' Equity	**5,000,001**	**20,000**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$346,156,864**	**$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 June 30,	Six Months Ended June 30,
	2021	2021
General and administrative expenses	$ 1,999,657	$ 2,198,898
Loss from operations	**(1,999,657)**	**(2,198,898)**
Other income (expense):		
Interest earned on marketable securities held in Trust Account	25,595	75,364
Interest earned – Bank	23	35
Transaction costs incurred in connection with warrants	—	(820,326)
Change in fair value of warrant liability	(8,891,000)	(523,000)
Total Other expense, net	(8,865,382)	(1,267,927)
Net loss	**$ (10,865,039)**	**$ (3,466,825)**
Weighted average shares outstanding, Class A redeemable ordinary shares	34,500,000	34,500,000
Basic and diluted net income per share, Class A redeemable ordinary shares	**$ 0.00**	**$ 0.00**
Weighted average shares outstanding, Class A and Class B non-redeemable ordinary shares	8,625,000	8,625,000
Basic and diluted net loss per share, Class A and Class B non-redeemable ordinary shares	**$ (1.26)**	**$ (0.40)**

The accompanying notes are an integral part of the unaudited condensed financial statements.

SILVER CREST ACQUISITION CORPORATION

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

THREE AND SIX MONTHS ENDED JUNE 30, 2021
(UNAUDITED)

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Retained Earnings/ (Accumulated Deficit)	Total Shareholders' Equity
	Shares	Amount	Shares	Amount			
Balance – January 1, 2021	**—**	**$ —**	**8,625,000**	**$863**	**$ 24,137**	**$ (5,000)**	**$ 20,000**
Sale of 34,500,000 Units, net of underwriting discounts, less fair value of public warrants	34,500,000	3,450	—	—	311,988,536	—	311,991,986
Cash paid in excess of fair value for Private Placement Warrants	—	—	—	—	1,513,000	—	1,513,000
Class A Ordinary shares subject to possible redemption	(31,592,319)	(3,159)	—	—	(313,525,673)	(2,394,358)	(315,923,190)
Net income	—	—	—	—	—	7,398,214	7,398,214
Balance – March 31, 2021	**2,907,681**	**$ 291**	**8,625,000**	**$863**	**$ —**	**$ 4,998,856**	**$ 5,000,010**
Change in value of Class A Ordinary shares subject to possible redemption	1,086,503	108	—	—	8,470,564	2,394,358	10,865,030
Net loss	—	—	—	—	—	(10,865,039)	(10,865,039)
Balance – June 30, 2021	**3,994,184**	**$ 399**	**8,625,000**	**$863**	**$ 8,470,564**	**$ (3,471,825)**	**$ 5,000,001**

The accompanying notes are an integral part of the unaudited condensed financial statements.

SILVER CREST ACQUISITION CORPORATION

CONDENSED STATEMENT OF CASH FLOWS

SIX MONTHS ENDED JUNE 30, 2021
(UNAUDITED)

Cash Flows from Operating Activities:	
Net loss	$ (3,466,825)
Adjustments to reconcile net loss to net cash used in operating activities:	
Interest earned on marketable securities held in Trust Account	(75,364)
Change in fair value of warrant liabilities	523,000
Transaction costs incurred in connection with warrants	820,326
Changes in operating assets and liabilities:	
Prepaid expenses	(311,810)
Accrued expenses	1,795,053
Net cash used in operating activities	**(715,620)**
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 Units	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	**742,890**
Cash – Beginning of period	—
Cash – End of period	**$ 742,890**
Non-Cash investing and financing activities:	
Offering costs included in accrued offering costs	$ 1,150
Offering costs paid through promissory note	$ 26,199
Payment of prepaid expenses through promissory note	$ 26,800
Initial classification of Class A ordinary shares subject to possible redemption	$ 307,704,650
Change in value of Class A ordinary shares subject to possible redemption	$ (2,646,490)
Deferred underwriting fee payable	$ 12,075,000

The accompanying notes are an integral part of the unaudited condensed financial statements.

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
JUNE 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 June 30, 2021, the Company had not commenced any operations. All activity for the period from September 3, 2020 (inception) through June 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 3.

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 4.

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
JUNE 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 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, 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 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 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 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

As of June 30, 2021, the Company had $742,890 in its operating bank account and a working capital deficit of $714,703. 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 5). As of June 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 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. 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 3 below). The interim results for the three and six months ended June 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.

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 June 30, 2021 and December 31, 2020.

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 allocated to the Class A common stock issued were charged to shareholders' equity upon the completion of the Initial Public Offering. Offering costs amounting to $19,510,840 were charged to shareholders' 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 June 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.

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 June 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

Net income per share is computed by dividing net income by the weighted average number of ordinary shares outstanding for the period. The calculation of diluted income per share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, (ii) the exercise of the over-allotment option and (iii) Private Placement Warrants since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive.

The Company's statement of operations includes a presentation of income (loss) per share for ordinary shares subject to possible redemption in a manner similar to the two-class method of income (loss) per share. Net income per ordinary share, basic and diluted, for Class A redeemable ordinary shares is calculated by dividing the interest income earned on the Trust Account, by the weighted average number of Class A redeemable ordinary shares outstanding since original issuance. Net income per share, basic and diluted, for Class A and Class B non-redeemable ordinary shares is calculated by dividing the net income, adjusted for income attributable to Class A redeemable ordinary shares, by the weighted average number of Class A and Class B non-redeemable ordinary shares outstanding for the period. Class A and Class B non-redeemable ordinary shares includes the Founder Shares as these shares do not have any redemption features and do not participate in the income earned on the Trust Account.

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 June 30, 2021	Six Months Ended June 30, 2021
Redeemable Class A Ordinary Shares		
Numerator: Earnings allocable to Redeemable Class A Ordinary Shares		
Interest Income earned on marketable securities in the Trust Account	$ 25,595	$ 75,364
Redeemable Net Earnings	$ 25,595	$ 75,364

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2021

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Denominator: Weighted Average Redeemable Class A Ordinary Shares		
Redeemable Class A Ordinary Shares, Basic and Diluted	34,500,000	34,500,000
Earnings/Basic and Diluted Redeemable Class A Ordinary Shares	$ 0.00	$ 0.00
Non-Redeemable Class A and B Ordinary Shares		
Numerator: Net Income minus Redeemable Net Earnings		
Net Loss	$(10,865,039)	$ (3,466,825)
Less: Redeemable Net Earnings	(25,595)	(75,364)
Non-Redeemable Net Loss	$(10,890,634)	$ (3,542,189)
Denominator: Weighted Average Non-Redeemable Class A and B Ordinary Shares		
Non-Redeemable Class A and B Ordinary Shares, Basic and Diluted	8,625,000	8,625,000
Net loss/Basic and Diluted Non-Redeemable Class A and B Ordinary Shares	$ (1.26)	$ (0.40)

At June 30, 2021, the Company did not have any dilutive securities and other contracts that could potentially, be exercised or converted into ordinary shares and then participate in the earnings. As a result, diluted income per common share is the same as basic net income per common share for the period presented.

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 8).

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 3. 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 8).

NOTE 4. 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 8). 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 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 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 six months ended June 30, 2021, the Company incurred $30,000 and $60,000 respectively in fees for these services, of which such amount is included in accrued expenses in the accompanying condensed balance sheet of June 30, 2021.

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 June 30, 2021 and December 31, 2020, the Company had no outstanding borrowings under the Working Capital Loans.

NOTE 6. 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.

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2021

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. 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 June 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 June 30, 2021, there are 3,994,184 Class A ordinary shares issued and outstanding, excluding 30,505,816 Class A ordinary shares subject to possible redemption. 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 June 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 8. WARRANT LIABILITIES

As of June 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 9. 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.

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 June 30, 2021, assets held in the Trust Account were comprised of $345,075,364 in U.S. Treasury securities. During the three and six months ended June 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 June 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
Assets:					
June 30, 2021	U.S. Treasury Securities (Mature on 7/22/2021)	1	$345,075,364	$(7,224)	$ 345,068,140
Liabilities:					
June 30, 2021	Warrant Liability – Public Warrants	1			14,662,500
June 30, 2021	Warrant Liability – Private Placement Warrants	2			7,565,000

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on our accompanying June 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 statement 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 common stock. 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.

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2021

The following table presents the changes in the fair value of warrant liabilities using Level 3 fair value measurements:

	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 June 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 six months ended June 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 six months ended June 30, 2021 was $7,565,000.

NOTE 10. 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, except as described below, the Company did not identify any subsequent events that would have required recognition or disclosure in the condensed financial statements.

On August 13, 2021, the Company 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, among other transactions and on the terms and subject to the conditions set forth therein, (i) Merger Sub will merge with and into the Company (the "First Merger"), with the Company surviving the First Merger as a wholly owned subsidiary of THIL, (ii) the Company will merge with and into THIL (the "Second Merger" and together with the First Merger, the "Mergers"), with THIL surviving the Second Merger, (iii) immediately prior to the effective time of the First Merger (the "First Effective Time"), each Class B ordinary share of the Company outstanding immediately prior to the First Effective Time will be automatically converted into one Class A ordinary share of the Company 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 ordinary 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 (iv) each issued and outstanding Warrant 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, our Class A ordinary shares and Warrants comprising each issued and outstanding Unit, consisting of one Class A Share and one-half of one Public Warrant, will be automatically separated ("Unit Separation") and the holder thereof will be deemed to hold one Class A ordinary 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 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

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2021

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.

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").

The consummation of the proposed Mergers is subject to certain conditions as further described in the Merger Agreement.

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

TABLE OF CONTENTS

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 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.

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.
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.
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).
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).

* To be filed by Amendment

† 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 September 23, 2021.

TH International Limited

By: /s/ Yongchen Lu
Name: Yongchen Lu
Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Gregory Armstrong as attorney-in-fact with full power of substitution for him or her in any and all capacities to do any and all acts and all things and to execute any and all instruments that said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of ordinary shares of the registrant (the "Shares"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the Registration Statement on Form F-4 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to such Shares, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement; and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

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 September 23, 2021.

Signature	Title
/s/ Peter Yu Peter Yu	Chairman and Director
/s/ Yongchen Lu Yongchen Lu	Chief Executive Officer
/s/ Dong Li Dong Li	Chief Financial Officer
/s/ Bin He Bin He	Chief Consumer Officer
/s/ Gregory Armstrong Gregory Armstrong	Director
/s/ Andrew Wehrley Andrew Wehrley	Director
/s/ Meizi Zhu Meizi Zhu	Director

Signature	Title
/s/ Eric Haibing Wu Eric Haibing Wu	Director
/s/ Ekrem Ozer Ekrem Ozer	Director

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 September 23, 2021.

Authorized U.S. Representative

COGENCY GLOBAL INC.

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries
Title: Senior Vice President

Exhibit 3.1

Registrar of Companies
Government Administration Building
133 Elgin Avenue
George Town
Grand Cayman

TH International Limited (ROC #336092) (the "**Company**")

TAKE NOTICE that by written resolution of the shareholders of the Company dated February 26, 2021, the following special resolution was passed:

THAT the Memorandum and Articles of Association of the Company currently in effect be amended and restated by the deletion in their entirety and the substitution in their place of the Amended and Restated Memorandum and Articles of Association annexed hereto.

Catherine Freeman
Corporate Administrator
for and on behalf of
Maples Corporate Services Limited

Dated this 26th day of February 2021

Filed: 26-Feb-2021 11:25 EST
Auth Code: A74498097729

www.verify.gov.ky File#: 336092

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

TH INTERNATIONAL LIMITED
(Adopted by Special Resolution dated February 26, 2021)

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

OF

TH INTERNATIONAL LIMITED
(Adopted by Special Resolution dated February 26, 2021)

1 The name of the Company is **TH International Limited**.

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

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 liability of each Member is limited to the amount unpaid on such Member's shares.

5 The share capital of the Company is US$50,000 divided into 5,000,000 shares of a par value of US$0.01 each.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 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.

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

TH INTERNATIONAL LIMITD
(Adopted by Special Resolution dated February 26, 2021)

1 Interpretation

1.1 In these Articles, Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"**Accounting Principles**"	means the accounting principles and policies to be adopted by the Company which shall be consistent with US GAAP.
"**Affiliate**"	means, in relation to a person, any person which, directly or indirectly, Controls, is Controlled by or is under common Control with the relevant person.
"**Anti-Corruption Laws**"	means the FCPA and all other anti-corruption, anti-bribery, fraud, kickback, anti-money laundering, anti-boycott laws, regulations or orders, and all similar laws, regulations or orders in the Territory and any other relevant jurisdictions applicable to the JVC Group.
"**Articles**"	means these articles of association of the Company.
"**Auditor**"	means the person for the time being performing the duties of auditor of the Company (if any).
"**Board**"	means the board of Directors.
"**Budget**"	means an itemised revenue and capital budget for the relevant Financial Year covering each Subsidiary of the Company and showing proposed trading and cash flow figures, manning levels and all material proposed acquisitions, disposals and other commitments for that Financial Year.
"**Business**"	means the business carried out by the JVC Group or any JVC Subsidiaries at any time and from time to time pursuant to the Business Plan in force at such time.
"**Business Day**"	means a day, other than a Saturday or Sunday or any public holiday, in the Cayman Islands, New York or Miami, on which banks generally are open in the Cayman Islands, New York and Miami for general commercial business.

"**Business Plan**"	means a business plan for the JVC Group, as amended or adopted from time to time in accordance with the JV Agreement.
"**Cartesian**"	means Pangaea Two, LP and Pangaea Two Parallel, LP, each acting through its general partner.
"**Chairman**"	means the chairman of the Board, appointed in accordance with these Articles.
"**Change of Control**"	means any event whatsoever that results in either (i) Cartesian and its Affiliates, collectively, ceasing to own (directly or indirectly) more than fifty percent (50%) of the outstanding Equity Securities of the Investor (from an economic and voting perspective), or (ii) Cartesian and (to the extent relevant) its Affiliates ceasing to be able to appoint (directly or indirectly) a majority of the directors of the Investor.
"**Chief Executive Officer**"	means the chief executive officer for the time being of the Company.
"**Closing**"	means closing of the transactions contemplated under the JV Agreement in accordance with clause 4 of the JV Agreement.
"**Company**"	means TH International Limited.
"**Control**"	means the ownership, whether by ownership of securities, contract, proxy or otherwise, of shareholding or contractual rights of a person that (i) assures the majority of the votes in the resolutions of such person, or (ii) the power to appoint the majority of the managers or directors of such person, or (iii) the power to direct or cause the direction of the management or policies of such person, and the related terms **Controlled by**, **Controlling** or **under common Control with** shall be read accordingly.
"**Directors**"	means the directors for the time being of the Company.
"**Dividend**"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to these Articles.
"**Electronic Record**"	has the same meaning as in the Electronic Transactions Law.
"**Electronic Transactions Law**"	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands .
"**Equity Securities**"	has the meaning given in the JV Agreement.

"**Fair Price**"	has the meaning given in the JV Agreement.
"**FCPA**"	means the U.S. Foreign Corrupt Practices Act of 1977, as amended.
"**Financial Year**"	means the financial year of the Company.
"**First Investor Cash Contribution**"	means the Investor's unconditional subscription for an aggregate of 30,000 Ordinary Shares and 60,000 Redeemable Shares with effect from Closing, issued as fully paid, against payment by the Investor to the Company of the total issue price of US$30,000,000 (subject to any set off of the Investor Reimbursement Amount pursuant to clause 3.6 of the JV Agreement)
"**Funding Deadline**"	has the meaning given in the JV Agreement.
"**Group**"	has the meaning given in the JV Agreement.
"**Indemnified Person**"	has the meaning given in Article 54.1.
"**Intra-Group Transfer**"	has the meaning given in the JV Agreement.
"**Investor**"	means Pangaea Two Acquisition Holdings XXIIB, Ltd.
"**Investor Cash Contributions**"	means, collectively, the First Investor Cash Contribution and the Subsequent Investor Cash Contributions.
"**Investor Reimbursement Amount**"	has the meaning given in the JV Agreement.
"**JV Agreement**"	means the joint venture and investment agreement dated April 27, 2018 between the Investor, TH and the other parties signatory thereto, a copy of which is appended hereto as Schedule 1, as amended, modified or amended and restated from time to time.
"**JV Debt**"	has the meaning given in the JV Agreement.
"**JVC Group**"	has the meaning given in the JV Agreement.
"**JVC Subsidiaries**"	has the meaning given in the JV Agreement.
"**Listing**"	means an admission of Shares (or shares in another intermediary holding company of the JVC Group's business) to trading on the stock exchange of Hong Kong, Singapore or New York, or on any other regulated market of one or more recognised stock exchanges which the Board has determined will provide a liquid and genuine market for those Shares or other shares.

"**Major Decisions**"	has the meaning given in Article 23.
"**Master Franchise and Development Agreement**"	means the master franchise and development agreement dated the date of Closing between TH and THHK.
"**MEIP**"	has the meaning given in Article 5.1.
"**Member**"	has the same meaning as in the Statute.
"**Member Offeree**"	has the meaning given in Article 11.1.
"**Member Offeree Offer Notice**"	has the meaning given in Article 11.2.
"**Member's Group**"	has the meaning given in the JV Agreement.
"**Memorandum**"	means the memorandum of association of the Company.
"**Ordinary Resolution**"	means a resolution passed by such majority (as set out in the JV Agreement with respect to a particular matter or otherwise by simple majority) of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and, includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by these Articles.
"**Ordinary Share**"	means a share in the Company designated as an Ordinary Share by the Directors and with the rights set out in these Articles and the JV Agreement.
"**Person**"	has the meaning given in the JV Agreement.
"**PRC**"	means the People's Republic of China, including Hong Kong and the Special Administrative Region of Macau, but excluding Taiwan.
"**Pro Rata Share**"	has the meaning given in Article 12.2.
"**RBI**"	means Restaurant Brands International Limited Partnership.
"**Redeemable Share**"	means a share in the Company designated as a Redeemable Share by the Directors and with the rights set out in these Articles and the JV Agreement.
"**Register of Members**"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"**Registered Office**"	means the registered office for the time being of the Company.

"**Relevant Sale Shares**"	has the meaning given in Article 11.1.
"**ROFO Reply Notice**"	has the meaning given in Article 11.4.
"**Seal**"	means the common seal of the Company and includes every duplicate seal.
"**Share**"	means a share in the Company and includes a fraction of a share in the Company.
"**Special Resolution**"	has the same meaning as in the Statute, except in relation to any alteration or addition to these Articles or the Memorandum which requires a unanimous vote of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and in either case, includes a unanimous written resolution.
"**Special Tax Indemnity Dividend**"	has the meaning given in the JV Agreement.
"**Statute**"	means the Companies Act (As Revised) of the Cayman Islands.
"**Subsequent Investor Cash Contribution**"	means an additional cash contribution by the Investor to the Company on a date and in an amount set forth in the JV Agreement.
"**Subsidiary**"	means, with respect to any party, any corporation, partnership, trust, limited liability company or other business enterprise or organisation which such party (or another Subsidiary of such party) Controls.
"**Syndicatee**"	means each of Alex Xu, Gary Chu or any entity that is wholly owned by Alex Xu and/or Gary Chu.
"**Territory**"	means the de jure boundaries of the PRC.
"**TH**"	means Tim Hortons Restaurants International GmbH.
"**TH Consideration Shares**"	means 10,000 Ordinary Shares issued to TH.
"**THHK**"	means TH Hong Kong International Limited.
"**Third Party**"	has the meaning given in the JV Agreement.
"**Third Party Purchaser**"	has the meaning given in Article 11.1.
"**Tim Hortons Marks**"	has the meaning given in the JV Agreement.

"**Tim Hortons Restaurant**"	means a quick service or fast food restaurant operating under the Tim Hortons System and utilising the Tim Hortons Marks, as further defined in the JV Agreement.
"**Transfer**"	means any transfer, pledge, charge, disposition of or otherwise dealing with any right or interest in any Share (including the grant of any option over any Share).
"**Transfer Notice**"	has the meaning given in Article 11.1.
"**Transferor**"	has the meaning given in Article 11.1.
"**Treasury Share**"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.
"**Valuation Certificate**"	has the meaning given in the JV Agreement.

1.2 In these Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law, regulation or agreement (including, without limitation, the JV Agreement and all documents referenced in the JV Agreement) shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) sections 8 and 19(3) of the Electronic Transactions Law shall not apply;

(k) 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

(l) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares

3.1 Subject to the JV Agreement and Article 23 (and to any direction that may be given by the Company in general meeting), and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to a Dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and these Articles) vary such rights.

3.2 The Company shall not issue Shares to bearer.

4 Pre-emption rights

4.1 Subject to the rights of TH and the Investor set forth in Article 23 with respect to the share capital of the Company, and this Article 4, each Member shall have the pre-emptive right to acquire Equity Securities of the Company in proportional amounts to their holdings of the Equity Securities of the Company at any time, upon the decision of the Members' meeting or the relevant body in respect of the other companies within the JVC Group to:

(a) issue new Equity Securities of the Company;

(b) create new Equity Securities or classes thereof; or

(c) change the rights or preferences of the Equity Securities of any company within the JVC Group.

4.2 Notwithstanding anything to the contrary in these Articles or the JV Agreement, neither the Company nor any company within the JVC Group shall issue Equity Securities to any Person to whom it is prohibited from issuing Equity Securities under clause 20.5 of the JV Agreement.

4.3 Notwithstanding the foregoing, the right to purchase granted under this Article 4 shall be inapplicable with respect to the following issuances of securities as approved by the Board pursuant to the JV Agreement and subject to clause 23 of the JV Agreement:

(a) securities issued as a result of any share split, share dividend, reclassification or reorganization or similar event with respect to the Shares;

(b) securities issued pursuant to the MEIP or otherwise issued to employees, consultants or similar Persons hereafter approved by the Board not for capital raising purposes;

(c) securities issued to the acquiree or to its securityholders in connection with any merger, consolidation or acquisition, or pursuant to a reorganization or a joint venture agreement to which the Company or any JVC Subsidiary is a party (in each case, subject to receipt of satisfactory background checks with respect to the newly admitted members), and securities issued to any banks, lenders, financial institutions, equipment lessors or to their agents in connection with any financing or refinancing of the Company or any of its Subsidiaries, or any equipment or real property leasing transaction, in each case if approved by the Board;

(d) securities issued in connection with any Listing; or

(e) any securities issued on the date hereof in connection with the transactions contemplated by the JV Agreement.

5 Management Equity Matters

5.1 Subject to Article 3.1, the Members agree that after Closing, the Company will establish a long term management equity incentive plan (the "**MEIP**") pursuant to which the Board or a committee thereof shall be authorized to grant equity awards reflecting up to ten percent (10%) of the fully diluted Shares measured as at Closing, in aggregate, in the form of restricted shares, stock options, stock appreciation rights or other similar equity incentives to members of senior management and key employees of the JVC Group.

5.2 Each award of Shares determined under the MEIP shall dilute all Members on a pro rata basis and shall be subject to customary vesting and forfeiture restrictions and such other terms as determined by the Board or a committee thereof.

6 Register of Members

6.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

6.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

7 Closing Register of Members or Fixing Record Date

7.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed five (5) days.

7.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

7.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members 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 resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article 7, such determination shall apply to any adjournment thereof.

8 Certificates for Shares

8.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. 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 these Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

8.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

8.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

8.4 Every share certificate sent in accordance with these Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

9 Transfer of Shares

9.1 Shares are transferable subject to, and only in accordance with, the JV Agreement and by the consent of the Directors who may, in their absolute discretion, either (i) decline to register any transfer of Shares if such transfer is not made in accordance with the JV Agreement and (ii) subject to applicable law, register any transfer of Shares if such transfer is made in accordance with the JV Agreement. If the Directors refuse to register a transfer they shall notify the transferee within two
(2) months of such refusal.

9.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

10 Buy-Out Rights

10.1 Notwithstanding Article 9, TH shall be entitled to purchase all (but not less than all) of the Shares held by the Investor upon a failure by the Investor, Cartesian or, if applicable, the Syndicatees, to fund an Investor Cash Contribution on or prior to the Funding Deadline as set out in clause 2.3(c)(ii)(C) of the JV Agreement. After determination of the Fair Price, TH shall provide notice to the Investor that it intends to exercise its right under this Article 10.1. The Investor shall be bound to sell and TH shall be bound to buy such Shares then held by the Investor (i) at the Fair Price and (ii) within thirty (30) days of the date on which the Valuation Certificate is delivered in accordance with the JV Agreement.

10.2 Notwithstanding Article 9, if a competent arbitral tribunal determines that TH has wrongfully terminated the Master Franchise and Development Agreement and/or that TH has breached the Development Rights granted in clause 4(1) of the Master Franchise and Development Agreement (and TH has failed to cure such breach within sixty (60) days of such determination), the Investor shall be entitled to purchase all (but not less than all) of the Shares held by TH as set out in clause 9.5 of the JV Agreement. After determination of the Fair Price, the Investor shall provide notice to TH that it intends to exercise its right under this Article 10.2. TH shall be bound to sell to the Investor, and the Investor shall be bound to buy such Shares then held by TH (i) at the Fair Price and (ii) within thirty (30) days of the date on which the Valuation Certificate is delivered in accordance with the JV Agreement.

11 Right of First Offer

11.1 Subject to Articles 9 and 11.6, if any Member (the "**Transferor**"), prior to a Listing, desires to Transfer all or any portion of its Shares to a Third Party (in each case, a "**Third Party Purchaser**"), such Transferor shall first give notice of its intention to Transfer Shares (the "**Transfer Notice**") to the other Member (such other Member, the "**Member Offeree**"). The Transfer Notice shall state the number of Shares held by the Transferor that the Transferor intends to Transfer (the "**Relevant Sale Shares**").

11.2 For a period of thirty (30) days after receipt of the Transfer Notice, the Member Offeree may, by irrevocable written notice to the Transferor and the Company (a "**Member Offeree Offer Notice**"), offer to purchase all, but not less than all, of the Relevant Sale Shares, which offer must be unconditional (other than receipt of any required governmental consents or approvals) and must be fully financed.

11.3 The Member Offeree Offer Notice will specify the terms and conditions under which the Member Offeree is willing to purchase all of the Relevant Sale Shares, including the proposed closing date which shall be no later than thirty (30) days after the delivery of the Member Offeree Offer Notice (which period shall be extended up to an additional thirty (30) days to the extent necessary to obtain any required governmental approval or clearance, or as may be agreed by the Transferor) and the purchase price per Share which shall be expressed as cash consideration.

11.4 Following delivery of the Member Offeree Offer Notice, the Transferor must elect, by notice in writing to the Company and the Member Offeree delivered within ten (10) days after the receipt by it of the Member Offeree Offer Notice (the "**ROFO Reply Notice**"), to:

(a) Transfer the Relevant Sale Shares to the Member Offeree, in which case the Transfer will take place pursuant to the terms of that Member Offeree Offer Notice; or

(b) reject the Member Offeree Offer Notice and have the option to Transfer the Relevant Sale Shares to one or more Third Parties; provided that:

(i) the Transfer to the Third Party must occur within one hundred eighty (180) days after the delivery of the ROFO Reply Notice (which period shall be extended up to an additional thirty (30) days to the extent necessary to obtain any required governmental approval or clearance);

(ii) the Third Party must pay a cash purchase price for the Relevant Sale Shares that is higher than the price offered in the Member Offeree Offer Notice; and

(iii) the provisions of Article 12 are complied with.

11.5 If the Transfer to a Third Party is not completed within such period, the Transferor may not Transfer such Relevant Sale Shares without again complying with this Article 11.

11.6 For the avoidance of doubt, this Article 11 shall not apply in case of Intra-Group Transfers or Transfers pursuant to clauses 2.3(c)(ii)(C), 9.5 or 14.2 of the JV Agreement.

12 Tag Along Right

12.1 Notwithstanding Article 9 and subject to prior compliance with Article 11, if any Transferor, prior to a Listing, desires to Transfer the Relevant Sale Shares on a bona fide arm's length sale to a Third Party Purchaser in accordance with Article 11, the Transferor shall not complete the Transfer unless it ensures that the Third Party Purchaser offers to buy, on the same terms (including price per Share) that apply to the purchase of the Relevant Sale Shares, from each Member Offeree at least such Member Offeree's Pro Rata Share of the Shares to be acquired by the Third Party Purchaser.

12.2 A Member Offeree's "**Pro Rata Share**" shall mean the ratio that:

(a) the sum of the number of Shares held by such Member Offeree bears to; and

(b) the sum of the total number of then issued and outstanding Shares of the Company.

12.3 The offer shall:

(a) be irrevocable and subject only to conditions which apply to all Shares to be transferred;

(b) describe all material terms and conditions (including terms relating to price, time of completion and conditions precedent) agreed between the Transferor and the Third Party Purchaser;

(c) be governed by New York law; and

(d) be open for acceptance by the other Members during a period of not less than ten (10) days after receipt of the offer.

12.4 Each Member Offeree shall, within ten (10) days following the delivery of the offer, deliver a written notice to the Transferor, specifying its election and the number of Shares to be sold to the Third Party Purchaser. Failure of a Member Offeree to deliver its notice within such period shall be deemed a waiver by that Member Offeree of its rights under this Article 12. Such notice shall be irrevocable.

12.5 If a Member Offeree accepts an offer made in accordance with Article 12.1, the Transfer shall be conditional upon completion of the Transferor's Transfer to the Third Party Purchaser and shall be completed at the same time as that Transfer.

12.6 The Member Offeree will Transfer its Shares to the Third Party Purchaser at the time and place at which the Transferor shall Transfer its Relevant Sale Shares to the Third Party Purchaser. The Member Offeree will not be obligated to Transfer any Shares to the Third Party Purchaser if the Transferor defaults in its obligation to Transfer its Relevant Sale Shares to the Third Party Purchaser.

12.7 In the event that the material terms or conditions of the Transfer to the Third Party Purchaser set forth in offer shall be modified, or the Third Party Purchaser shall refuse to purchase the Shares from the Member Offeree, the Transferor shall not Transfer to the Third Party Purchaser any Relevant Sale Shares without again complying with all of the terms and provisions of this Article 12. In addition, any Relevant Sale Shares that are not Transferred by the Transferor to the Third Party Purchaser in compliance with this Article 12 prior to the date which is ninety (90) Business Days following the termination of the rights of the Member Offeree pursuant to Article 12.4 may not be Transferred by the Transferor without complying again with the provisions of this Article and Article 11.

12.8 For the avoidance of doubt, this provision shall not apply in case of Intra-Group Transfers or Transfers pursuant to clauses 2.3(c)(ii)(C), 9.5 or 14.2 of the JV Agreement.

12.9 Notwithstanding anything to the contrary, the provisions of this Article 12 shall apply to any Transfer of Equity Securities of the Investor, *mutatis mutandis*, provided that if such Transfer would result in a Change of Control of the Investor, then at the option of TH, TH's tag along Pro Rata Share shall mean one hundred percent (100%) of TH's Shares.

13 Redemption, Repurchase and Surrender of Shares

13.1 The Shares are not redeemable at the option of the Member holding such Shares.

13.2 The Directors may cause the Company to redeem any or all of the Redeemable Shares held by any person only at such price and in such circumstances as are set out in the JV Agreement.

13.3 If the Directors determine to redeem any Redeemable Shares under this Article 13 they shall give the holder of the Redeemable Shares such notice of the redemption as is set out in the JV Agreement or, in the absence of any such notice provision, within such period as the Directors shall determine.

13.4 Subject to the provisions of the Statute and the JV Agreement, the Company may purchase its own Shares (including any Redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.

13.5 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

13.6 The Directors may accept the surrender for no consideration of any fully paid Share.

14 Treasury Shares

14.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

14.2 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).

15 Variation of Rights of Shares

15.1 Subject to Article 23, 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 sanction 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 person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

15.2 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.

15.3 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.

16 [Reserved]

17 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

18 Lien on Shares

18.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors, acting unanimously, may at any time declare any Share to be wholly or in part exempt from the provisions of this Article 18.1. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

18.2 The Company may sell, in such manner as the Directors, acting unanimously, think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

18.3 To give effect to any such sale the Directors, acting unanimously, may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee 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 sale or the exercise of the Company's power of sale under these Articles.

18.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

19 Call on Shares

19.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen (14) clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

19.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

19.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

19.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

19.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

19.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

19.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

19.8 No such amount paid in advance of calls shall entitle the Member 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.

20 Forfeiture of Shares

20.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

20.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

20.3 Subject to Article 23, the right of TH under clause 2.3(c)(ii)(C) of the JV Agreement and the right of the Investor under clause 9.5 of the JV Agreement, forfeited Shares may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

20.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

20.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money,if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

20.6 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 payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

21 Transmission of Shares

21.1 If a Member dies the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

21.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. 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 relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

21.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general 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 relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). 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.

22 Amendments of Memorandum and Articles of Association and Alteration of Capital

22.1 Subject to Article 23, the Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of 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) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary 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.

22.2 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.

22.3 Subject to the provisions of the Statute, Article 23 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.

23 Major Decisions

Prior to a Listing, the Members shall use their respective powers to ensure, so far as they are legally able, that no action or decision is taken by the Board or any officer or manager of the Company, to proceed with any of the matters specified in Schedule 2 hereto (the "Major Decisions") without the prior written consent of TH and the Investor. Notwithstanding the foregoing, in the event TH or the Investor ceases to hold a number of Shares equal to at least fifty percent (50%) of the aggregate number of Shares held by TH at Closing (or, in the case of TH, in the event TH ceases to be an indirect wholly owned subsidiary of RBI), then TH or the Investor, as the case may be, shall no longer be entitled to approve Major Decisions pursuant to this Article 23; provided, however, that if TH transfers any of its Shares pursuant to clause 14.2 of the JV Agreement, then such Shares so transferred shall not be taken into account for purposes of determining TH's holdings with respect to this Article 23.

24 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

25 General Meetings

25.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

25.2 The Company may, but shall not (unless required by the Statute) 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 prescribe and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.

25.3 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.

25.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than twenty per cent. in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.

25.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

25.6 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

26 Notice of General Meetings

26.1 At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and set out an agenda identifying in reasonable detail the matters to be discussed (unless the Members unanimously agree otherwise) and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article 26.1 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.

26.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

27 Proceedings at General Meetings

27.1 No business shall be transacted at any general meeting unless a quorum is present. The quorum shall be duly authorised representatives of Members holding, in aggregate, not less than a majority of the issued and outstanding Shares.

27.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

27.3 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.

27.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

27.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the Chairman shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

27.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

27.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, 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.

27.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

27.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least twenty per cent in par value of the Shares giving a right to attend and vote at the meeting demand a poll.

27.10 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

27.11 The demand for a poll may be withdrawn.

27.12 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

27.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

27.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

28 Votes of Members

28.1 Subject to any rights or restrictions attached to any Shares, including, without limitation, the rights set out in the JV Agreement and Article 27.9, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he is the holder.

28.2 In the case of joint holders the vote of the senior holder 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 seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

28.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

28.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

28.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article 28.5 shall be referred to the chairman whose decision shall be final and conclusive.

28.6 On a poll or on a show of hands votes may be cast 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 state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

28.7 On a poll, 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.

28.8 In accordance with and subject to the conditions relating to clause 2.3(b) of the JV Agreement, at TH's sole election, if the Investor fails to fund any Investor Cash Contribution and such failure is not remedied by the Investor, or Cartesian or, if applicable, the Syndicatees within five (5) Business Days after the due date of such Investor Cash Contribution, the Investor's voting rights of any Redeemable Shares shall be suspended, and, until the funding of the applicable Investor Cash Contribution by the Investor or Cartesian or, if applicable, the Syndicatees (or until such time as TH shall otherwise direct), such voting rights shall immediately be restored.

29 Proxies

29.1 The instrument appointing a proxy shall be in writing and shall be executed 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, under the hand of its duly authorised representative. A proxy need not be a Member.

29.2 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 Registered 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.

29.3 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

29.4 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 Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

30 Corporate Members

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision 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 class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

31 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

32 Directors

32.1 The Board shall consist of seven (7) Directors and one (1) non-voting observer.

32.2 Peter Yu (Chairman), Gregory Armstrong, Paul Hong and Lucas Muniz shall be appointed as the initial Directors on or before the Closing.

32.3 Upon the appointment of a Chief Executive Officer, such Chief Executive Officer shall:

(a) be appointed as the non-voting observer to the Board; and

(b) have full informational and participation rights at any meetings of the Board (subject to reasonable delegation of matters as non-executive director issues, such matters where the Chief Executive Officer is an interested party).

33 Powers of Directors

33.1 Subject to the provisions of the Statute, the Memorandum and these Articles (including, without limitation, Article 23, Article 40.5 and Article 53.1) and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

33.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

33.3 Subject to Article 23, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

34 Appointment and Removal of Directors

34.1 Subject to Article 34.2 and Article 34.3, TH shall be entitled to appoint one (1) Director and the Investor shall be entitled to appoint five (5) Directors.

34.2 If the Investor fails to fund any Investor Cash Contribution when required under the JV Agreement and such failure is not remedied by the Investor, Cartesian or, if applicable, the Syndicatees within five (5) Business Days after the due date of such Investor Cash Contribution, at TH's sole election (without requiring the consent of the Company or any other party, including, for the avoidance of doubt, prior written approval of the Investor under clause 11.1 of the JV Agreement), at any time after the Funding Deadline, TH shall have the right to remove and replace up to two (2) of the five (5) Investor-appointed Directors then serving on the Board, in each case, until the funding of the applicable Investor Cash Contribution by the Investor, Cartesian or, if applicable, the Syndicatees (or until such time as TH shall otherwise direct), at which point such voting rights shall immediately be restored, such right to remove and replace Investor-appointed Directors shall immediately terminate, and any Investor-appointed directors who had been removed by TH pursuant to such rights shall immediately be reinstated (or, if Investor so directs, other persons shall immediately be appointed) as members of the Board in place of any interim directors appointed by TH.

34.3 A Member shall have the right exercisable by notice in writing to require the appointment of a Director nominated by it and by like notice to require the removal of any Director nominated by it (which director shall, if required, provide a resignation effectuating such removal) and the appointment of another person to act in place of such Director. Each Member shall use its respective votes as set out in Article 34.1, to ensure that the Board is constituted by persons in the manner set out in Article 32 and Article 34.1. A Member removing a Director it is entitled to appoint shall indemnify the Company against any liability arising from the removal.

34.4 Notwithstanding anything to the contrary contained herein, if TH ceases to own at least fifty percent (50%) of the aggregate number of TH Consideration Shares held by TH as of the Closing (as such number shall be adjusted pro rata to reflect any share split, reverse split, dividend, reclassification, reorganisation or similar event), then TH shall no longer be entitled to appoint any Directors to the Board; provided, however, that if TH transfers any of its TH Consideration Shares pursuant to clause 14.2 of the JV Agreement, then such TH Consideration Shares so transferred shall not be taken into account for purposes of determining TH's holdings with respect to this Article 34.4.

34.5 In case of a vacancy in any of the Directors due to resignation, death, expiry of term or any other reasons, the new Director to fill in such vacancy may only be nominated by the relevant Member entitled to nominate such Director pursuant to the provisions of Article 34.1.

35 Vacation of Office of Director

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he resigns the office of Director;

(b) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) the Director is found to be or becomes of unsound mind.

36 Proceedings of Directors

36.1 The quorum for transacting business at any Board meeting shall be four (4) Directors (or their alternates); provided that (i) such quorum must include the Chairman (or, if agreed to by Cartesian, such other Investor-appointed Director as designated by Cartesian) and at least one (1) Director appointed by TH (so long as TH is entitled to appoint at least one (1) Director), and (ii) if a quorum fails to be established in two (2) consecutive attempts to duly call a Board meeting as a result of the failure of a Director appointed by TH or sufficient Directors appointed by the Investor to attend such Board meeting in person or telephonically in order to prevent an action specifically identified in the notice related to such meeting from being taken or approved at such meeting, then the Directors present at the second meeting shall constitute a valid quorum, provided that only such action specifically identified in the notice related to such meeting may be approved and provided further, that the action specifically identified in such notice is not a Major Decision. Subject to the foregoing, if a quorum is not present within two (2) hours from the time appointed for a meeting or if during a meeting such a quorum is no longer present, the meeting shall be adjourned for two (2) Business Days to the same place and time and at that adjourned meeting a majority of the Directors (or their alternates) appointed to the Board shall be a quorum. At least one (1) Business Day's notice of the adjourned meeting will be given to each of the Directors, and any such notice will be given in the same manner, and specifying the same agenda, as for the original meeting.

36.2 At least two (2) weeks' written notice shall be given to each Director of any meeting of the Board (except for an adjourned meeting) unless all the Directors (or their alternates) approve a shorter notice period or waive the requirement for any such notice. Any such notice shall include an agenda identifying in reasonable detail the matters to be discussed at the meeting and shall, wherever practicable, be accompanied by copies of any relevant papers.

36.3 Meetings of the Board shall take place at least four (4) times per year if not required more often, and meetings may be convened by the Chairman or by any Director at any time. The Board meetings and all written materials prepared in connection with such meeting will be conducted and prepared in English.

36.4 Meetings shall be held at the Company's head office or at such other location as may be agreed by the Board. Decisions may be taken by the Directors without a meeting if a proposal for action is submitted in writing to each of the Directors and all members of the Board consent or otherwise resolve in writing (in one or more counterparts) to such action. Such a written consent or resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held. Any Director may attend any meeting of the Board telephonically.

36.5 The Chairman shall be appointed in accordance with clause 10.12 of the JV Agreement.

36.6 Subject to Article 23 and the other provisions in these Articles, the Board shall decide on matters by a simple majority vote provided that in the case of a deadlock, the Chairman (or, if the Chairman does not attend the applicable meeting, such other Investor-appointed Director as designated by Cartesian) shall have a deadlock breaking or casting vote. Each Director present, whether in person, telephonically or (where relevant) represented by an alternate, at any Board meeting shall have one (1) vote (and, for the avoidance of doubt, any alternate present at a meeting shall be entitled (in the absence of his appointor(s)) to a separate vote on behalf of each Director he represents in addition to his own vote (if any) as a Director).

36.7 Subject to the provisions of these Articles and the JV Agreement, the Directors may regulate their proceedings as they think fit.

36.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

36.9 A Director but not an alternate Director may be represented at any meetings of the Board 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.

37 Presumption of Assent

A Director or alternate Director who is present at a meeting 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.

38 Directors' Interests

38.1 A Director or alternate 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.

38.2 A Director or alternate Director may act by himself or by, through or on behalf of 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 or alternate Director.

38.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a member, a contracting party or otherwise.

38.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

38.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction 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.

39 Minutes

39.1 The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

39.2 The official minutes of meetings and resolutions taken therein shall be kept in English and shall be signed by the Directors present at the meeting and circulated to all Directors and Members within two (2) weeks following any meeting.

40 Delegation of Directors' Powers

40.1 The Board may, by resolution, designate from among the Directors one (1) or more committees (including an audit/finance committee and compensation committee), each of which will comprise at least two (2) Directors and may designate additional Directors as alternate members of any such committee who may, subject to any limitations imposed by the Board, replace absent or disqualified Directors at any meeting of that committee. Furthermore, each Member who is entitled to appoint a Director to the Board shall also be entitled to appoint a Director to serve as a member of the audit/finance committee, the compensation committee and any executive committee. Any such committee, to the extent provided in such resolution, will have and may exercise all of the authority of the Board, subject to the limitations set forth by applicable law or in the establishment of the committee. Subject to the foregoing, any members thereof may be removed by the unanimous decision of Board. Except as otherwise determined by the Board or required by applicable law, the provisions of these Articles relating to the Board and the Directors will apply to each committee and its members, *mutatis mutandis*.

40.2 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

40.3 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (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 powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories 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 discretions vested in him.

40.4 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

40.5 Subject to Article 23, the Chief Executive Officer shall have (i) the authority and responsibility for implementing the Business Plan and each Budget and (ii) responsibility for the day to day management of the Company including general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees.

41 Alternate Directors

41.1 Any Director (other than an alternate director) may appoint any other person, which may be another Director to be an alternate director and may remove from office an alternate director so appointed by him.

41.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of his appointor as a Director in his absence.

41.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

41.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

41.5 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.

42 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

43 Remuneration of Directors

43.1 The Company or its Subsidiary shall reimburse each Director for its reasonable out of pocket costs and expenses incurred in connection with attending any Board meeting.

43.2 The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at committees of Directors, or general meetings of the Company as may be determined by the Directors, or a combination partly of one such method and partly the other.

44 Seal

44.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

44.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

44.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

45 Dividends, Distributions and Reserve

45.1 Subject to the Statute, this Article, Article 23 and clause 11.2(f) of the JV Agreement, and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by the Statute.

45.2 Except as otherwise provided by the rights attached to any Shares and subject to Article 23, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

45.3 Subject to Article 23, 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.

45.4 Subject to Article 23, the Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

45.5 Except as otherwise provided by the rights attached to any Shares and subject to Article 23, Dividends and other distributions may be paid in any currency. Subject to Article 23, the Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

45.6 Subject to Article 23, the Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

45.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

45.8 No Dividend or other distribution shall bear interest against the Company.

45.9 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.

46 [Reserved]

47 Books of Account

47.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. The books of account shall be maintained with respect to accounting matters in accordance with the Accounting Principles. Such books of account shall, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company in a manner compliant with the Anti-Corruption Laws.

47.2 The Company shall keep at the principal office of the Company (which is at such place as the Directors may determine) or at such other place as required by the Statute, complete and accurate books of account and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's business. The Directors shall determine, in accordance with the JV Agreement, 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 Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

47.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

48 Reporting

48.1 Without prejudice to the generality of Article 47, the Company shall supply the Members with copies of the following information in accordance with the Accounting Principles:

(a) monthly unaudited consolidated revenue and gross profit reports of the JVC Group within thirty (30) Business Days after the respective month end;

(b) quarterly unaudited consolidated balance sheet and cash flow statements of the JVC Group within thirty (30) Business Days after the respective quarter end;

(c) audited annual consolidated financial statements of the JVC Group (complying with all relevant legal requirements) (which shall be prepared and reported on by the Auditors within a reasonable time and in any event within five (5) months after the end of the Financial Year in question); and

(d) an itemized Budget for each Financial Year covering each Subsidiary of the JVC, if applicable. The Members agree that each Budget shall be a part of the Business Plan of each corresponding year.

48.2 Any Member may from time to time (but not more than once in any twelve (12) month period unless such Member reasonably believes the circumstances warrant otherwise) require that an audit or review of the business affairs of the JVC Group is carried out, and shall in such case be entitled to designate an individual as the relevant Member's representative to carry out such audit or review on its behalf and at its sole cost and expense. The relevant Member's representative shall be entitled:

(a) to visit and inspect any premises of the JVC Group and to discuss the affairs, finances and accounts of the JVC Group with its officers and directors;

(b) to access, examine and retain copies (at the requesting Member's cost and expense) of any books, records, accounts and other documents and information relating to the Business or any other affairs of the JVC Group; provided that, such examination shall be done during normal business hours, without disruption to the business of the JVC Group and with reasonable prior notice; and

(c) to such access and cooperation from the JVC Group as may be reasonable under the circumstances to facilitate the carrying out of such audit or review.

49 Audit

49.1 Subject to Article 23, the Directors may appoint an Auditor who shall hold office on such terms as the Directors determine in accordance with the JV Agreement.

49.2 The Auditor shall be one of Deloitte Touche Tohmatsu, PricewaterhouseCoopers, Ernst & Young or KPMG or their respective affiliated audit entities.

49.3 Every Auditor 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 of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

49.4 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 annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

50 Accounting Controls

The Company shall, as part of the internal controls referenced in clause 12.1 of the JV Agreement, devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

(a) transactions are executed in accordance with management's general or specific authorisation;

(b) transactions are recorded as necessary (i) to permit preparation of financial statements in conformity with the Accounting Principles or any other criteria applicable to such statements, and (ii) to maintain accountability for assets;

(c) access to assets is permitted only in accordance with management's general or specific authorisation; and

(d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

51 Tax Filings

The Company shall, and shall cause each of its Subsidiaries, if any, to always file on a timely basis all tax declarations required under all laws and comply on a timely basis with its obligations under applicable tax law. The Company, at a Member's written request, shall provide to such Member any information reasonably required by the requesting Member in order to comply with its own obligations under applicable law (including the preparation of a Member's future tax returns as required by the relevant authorities) as soon as reasonably practicable and in any event no later than ninety (90) days following the end of the Financial Year to which it relates. Such information shall be prepared on a basis consistent with the requirements of the jurisdictions in which the tax reporting obligations apply from time to time as established by then current law or practice.

52 Notices

52.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail.

52.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

52.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

52.4 Notice of every general meeting shall be given in any manner authorised by these Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

53 Winding Up

53.1 Prior to any resolution for winding up the Company being passed, and subject to Article 23 and clause 11.2(g) of the JV Agreement, the Members shall seek to agree on a suitable basis for dealing with the Company's interests and assets in such event. For this purpose:

(a) the Members shall co-operate (but without any obligation to provide any additional funding or guarantee) with a view to enabling all existing obligations of the Company to be completed insofar as its resources allow. The Members shall consult together with a view to the Company novating or re allocating outstanding contracts within the JVC Group's business in a suitable manner;

(b) the Company shall not assume any new contractual obligation for the supply of products or services;

(c) unless the Members agree otherwise, the Members shall ensure that the Company is wound up as soon as practicable; and

(d) each Member shall promptly deliver up to each other Member, and the Company shall as soon as reasonably practicable deliver up to each Member, all drawings, notes, copies or other representations of confidential information proprietary to and/or originating from that other Member or its Group.

53.2 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

53.3 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. 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 Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

54 Indemnity and Insurance

54.1 Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article 54.1 unless or until a court of competent jurisdiction shall have made a finding to that effect.

54.2 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 this Article 54. 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.

54.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company 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.

55 Financial Year

Unless the Directors otherwise prescribe and subject to Article 23, the Financial Year shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

56 Transfer by Way of Continuation

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and to Article 23 as far as permitted by applicable law, and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

57 Mergers and Consolidations

Subject to Article 23 as far as permitted by applicable law, the Company shall, with the approval of a Special Resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.

Schedule 1

JV Agreement

Schedule 2

Major Decisions

The Major Decisions are:

(a) ***Amendments to Memorandum and Articles***: amendment, restatement or other modification to the Memorandum and Articles or other constitutional documents of the Company, provided that modifications made to facilitate a Listing shall not be subject to this restriction so long as (i) TH has consented to such Listing if and to the extent required by paragraph (k) of this Schedule 2 and (ii) such modifications do not adversely affect the rights of the Shares held by TH in a manner that is inconsistent or disproportionate to the effect such modifications would have on the rights of the Shares held by the Investor;

(b) ***Consolidation, Amalgamation or Merger****:* the Company consolidating with, amalgamating with, merging with or into, or selling, conveying, transferring, leasing or otherwise disposing of all or substantially all of its consolidated property and assets (as an entirety or substantially an entirety in one transaction or a series of related transactions) to, any entity or permitting any entity to merge with or into the Company;

(c) ***Acquisitions and Disposals****:* with respect to each calendar year, acquiring or disposing of (whether in a single transaction or series of transactions and measured by all such transactions entered into by the JVC Group excluding purely intra-group transactions) Equity Securities or assets of a Person with a value exceeding US$10,000,000, excluding (i) any transaction addressed in paragraph (k) of this Schedule 2, and (ii) transactions entered into in the ordinary course of business as contemplated by the Budget or Business Plan approved in accordance with Article 23 and paragraph (a) of this Schedule 2 above;

(d) ***Change in Nature of Business***: materially changing the corporate purpose or business activities of the Company (or carrying on the Business other than through the JVC Group);

(e) ***Changes in Share Capital***: changing the share capital of the Company, including issuance of new Shares (other than in connection with a Listing), the creation of a new class of shares or changes in the rights or preferences of the shares of the Company; provided that, following the payment in full of the Subsequent Investor Cash Contributions, after the fourth (4^{th}) anniversary of the Closing, the issuance of shares shall no longer be a Major Decision so long as such issuance (i) is conducted in accordance with clause 23 of the JV Agreement and (ii) to the extent such issuance involves an issuance of Shares to Investor, Cartesian or their respective Affiliates, the issue price thereof is either mutually agreed to by Investor and TH or, in the absence of such agreement, constitutes the Fair Price of the applicable Shares as determined in accordance with the procedures set out in Schedule 8 of the JV Agreement; or (iii) to the extent such issuance does not involve an issuance of Shares to Investor, Cartesian or their respective Affiliates, the issue price thereof is determined to be fair to the Company by a majority of the Board;

(f) ***Dividends***: the Company declaring, paying or setting aside assets for the payment of any Dividend, distribution or share redemptions prior to the fourth (4th) anniversary of the Closing, except for any Special Tax Indemnity Dividend made pursuant to clause 8.7(a) of the JV Agreement;

(g) ***Winding-up and Insolvency events***: any proposal to wind up any member of the JVC Group or other proceeding seeking liquidation, administration (whether out of court or otherwise), reorganisation, readjustment or other relief under any bankruptcy, insolvency or similar law or the consent by such JVC Group member to a decree or order for relief or any filing of a petition, application or document under such law or to the appointment of a trustee, receiver, administrator (whether out of court or otherwise) or liquidator;

(h) ***Accounting Policies****:* except as required by law, any material change in the Accounting Principles of the Company and/or any change in the end of the Financial Year of the Company*;*

(i) ***Transactions with Members or their Groups****:* any member of the JV Group entering into, renewing or amending any transaction with any Member or a member of such Member's Group, including the payment of management fees, provided that the foregoing shall not apply to (i) the issuance of Equity Securities of the Company conducted in accordance with clause 23 of the JV Agreement, (ii) the making of any Special Tax Indemnity Dividend made pursuant to clause 8.7(a) of the JV Agreement and (iii) franchise agreements with franchisees that are Affiliates of the JVC Group; and provided further that any permitted related party payments shall be fully disclosed to TH*;*

(j) ***Material Litigation****:* the initiation and settlement of any legal proceedings to which a member of the JVC Group is a party where there is a potential liability or claim of more than US$2,000,000, excluding, for the avoidance of doubt, litigation where RBI or any Affiliate of RBI is adverse to any member of the JVC Group;

(k) ***Listing or Sale of the Company****:* approval of either a Listing or a sale of more than fifty percent (50%) of the outstanding Shares to a Third Party Purchaser prior to the fourth (4th) anniversary of the Closing (as an entirety or substantially an entirety in one transaction or a series of related transactions);

(l) ***Borrowings****:* any member of the JVC Group borrowing or raising money (including entering into any finance lease, but excluding normal trade credit and borrowings or raising of capital from Members) to the extent the amount thereof exceeds the maximum Indebtedness levels permissible to be incurred as JV Debt by more than US$25,000,000;

(m) ***Change in code of conduct****:* materially changing the anti-corruption compliance programme and code of business ethics of the JVC Group established pursuant to clause 12.1 of the JV Agreement; and

(n) ***Binding Agreement****:* entering into any binding agreement, written or oral, to take any of the foregoing actions listed in paragraphs (a) through (m) of this Schedule 2.

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

SILVER CREST ACQUISITION CORPORATION

(Adopted by Special Resolution dated [ ] 2020)

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

SILVER CREST ACQUISITION CORPORATION

(Adopted by Special Resolution dated [ ] 2020)

1. The name of the Company is Silver Crest Acquisition Corporation.

2. The registered office will be situated at the offices of Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, Grand Cayman, Cayman Islands, KY1-1106 or at such other place in the Cayman Islands as the Directors may from time to time decide.

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 that is not prohibited by the laws of the Cayman Islands.

4. The liability of each Member is limited to the amount, if any, unpaid on such Member's shares.

5. The share capital of the Company is US$22,200.00 divided into 200,000,000 Class A ordinary shares of a par value of US$0.0001 each, 20,000,000 Class B ordinary shares of a par value of US$0.0001 each and 2,000,000 preference shares of a par value of US$0.0001 each.

6. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7. 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.

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

SILVER CREST ACQUISITION CORPORATION

(Adopted by Special Resolution dated 2020)

1. **INTERPRETATION**

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

Applicable Law: means, with respect to any Person, all applicable provisions of all constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances or orders of any Governmental Authority, and any orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority;

Articles: means these articles of association of the Company;

Audit Committee: means the audit committee of the Company formed pursuant to Article 45.5, or any successor audit committee;

Auditor: means the Person for the time being performing the duties of auditor of the Company (if any);

Business Combination: means a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company, with one or more businesses or entities (the **target business**), which Business Combination: (a) must occur with one or more target businesses that together have an aggregate fair market value of at least 80 per cent of the assets held 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 agreement to enter into such Business Combination; and (b) must not be effectuated solely with another blank cheque company or a similar company with nominal operations;

Class or **Classes:** means any class or classes of Shares as may from time to time be issued by the Company;

Class A Share: means a Class A ordinary share of a par value of US$0.0001 in the share capital of the Company;

Class B Share: means a Class B ordinary share of a par value of US$0.0001 in the share capital of the Company;

Class B Share Conversion: means the conversion of Class B Shares in accordance with Article 17;

Company: means the above named company;

Designated Stock Exchange: means any national securities exchange or automated system on which the Company's securities are traded, including NASDAQ Global Market, The New York Stock Exchange or any over-the-counter (OTC) market;

Directors: means the directors for the time being of the Company;

Dividend: means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles;

Electronic Record: has the same meaning as in the Electronic Transactions Act;

Electronic Transactions Act: means the Electronic Transactions Act (2003 Revision) of the Cayman Islands;

Equity-linked Securities: means any debt or equity securities that are convertible, exercisable or exchangeable for Class A Shares issued in a financing transaction in connection with a Business Combination, including but not limited to a private placement of equity or debt;

Founders: means the Sponsor and all Members immediately prior to the consummation of the IPO;

Governmental Authority: means any nation or government or any province or state or any other political subdivision thereof, or any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, tribunal, government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organisation;

Indemnified Person: has the meaning ascribed to such term in Article 48.1;

Initial Conversion Ratio: has the meaning ascribed to such term in Article 18.1;

Investor Group: means the Sponsor and its affiliates, successors and assigns;

Investor Group Related Person: has the meaning given to it in Article 54.1;

IPO: means the Company's initial public offering of securities;

IPO Redemption: has the meaning given to it in Article 53.6;

Member: has the same meaning as in the Statute;

Memorandum: means the memorandum of association of the Company;

Ordinary Resolution: means a resolution:

(a) passed by a simple majority of such Members 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 Member is entitled; or

(b) a written resolution signed by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members 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;

Over-Allotment Option: means the option of the Underwriter to purchase up to an additional 15 per cent of the units sold in the IPO at a price equal to US$10.00 per unit, less underwriting discounts and commissions;

Person: means any individual, corporation, company, limited liability company, partnership, limited partnership, proprietorship, association, joint venture, institution, public benefit corporation, firm, trust, estate or other enterprise or entity (whether or not having a separate legal personality) or Governmental Authority or any of them as the context so requires, other than in respect of a Director or officer of the Company in which circumstances Person shall mean any individual or entity permitted to act as such in accordance with the laws of the Cayman Islands;

Preference Share: means a preference share of a par value of US$0.0001 in the share capital of the Company;

Public Share: means a Class A Share issued as part of the units issued in the IPO;

Redemption Price: has the meaning given to it in Article 53.6;

Register of Members: means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members;

Registered Office: means the registered office for the time being of the Company;

Seal: means the common seal of the Company and includes every duplicate seal;

SEC: means the United States Securities and Exchange Commission;

Series: means a series of a Class as may from time to time be issued by the Company;

Share: means a Class A Share, a Class B Share or a Preference Share and includes a fraction of a share in the Company;

Share Premium Account: the share premium account established in accordance with the Articles and the Statute;

Special Resolution: means a special resolution of the Company passed in accordance with the Statute, being a resolution:

(a) passed by a majority of not less than two-thirds (or, (i) prior to the consummation of a Business Combination only, with respect to amending Article 53.8(b) 100 per cent of the votes cast at a meeting of the Members and (ii) with respect to amending Article 30.3, a majority of not less than two-thirds of the votes cast at a meeting of the Members including a simple majority of the holders of Class B Shares (and if the Members vote in favor of such act but the approval of a simple majority of the holders of Class B Shares has not yet been obtained, the holders of a simple majority of Class B Shares shall have, in such vote, voting rights equal to the aggregate voting power of all the Members of the Company who voted in favor of the resolution plus one)) of such Members 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 Member is entitled; or

(b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;

Sponsor: means Silver Crest Management LLC, a Cayman Islands limited liability company;

Statute: means the Companies Act (as revised) of the Cayman Islands;

Subscriber: means the subscriber to the Memorandum;

Treasury Share: means a Share held in the name of the Company as a treasury share in accordance with the Statute; and

Trust Account: means the trust account established by the Company upon the consummation of its IPO and into which a certain amount of the net proceeds of the IPO, together with the proceeds of the private placement of the warrants simultaneously with the closing date of the IPO, will be deposited;

Underwriter: means an underwriter of the IPO from time to time and any successor underwriter; and

US Exchange Act: means the United States Securities Exchange Act of 1934, as amended, or any similar U.S. federal statute and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time;

1.2 In these Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations and any other legal or natural persons;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

(l) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

(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;

(n) the term "holder" in relation to a Share means a Person whose name is entered in the Register of Members as the holder of such Share;

(o) 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; and

(p) reference to a dollar or dollars or USD or $ or US$ and to a cent or cents is reference to dollars and cents of the United States of America.

2. **COMMENCEMENT OF BUSINESS**

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration, and in connection with the offer for subscription and issue of Shares.

3. **ISSUE OF SHARES AND OTHER SECURITIES**

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the SEC and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) 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, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights, and for such purposes the Directors may reserve an appropriate number of Shares for the time being unissued; save that the Directors shall not allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) to the extent that it may affect the ability of the Company to carry out a Class B Share Conversion set out in the Articles.

3.2 The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine, and for such purposes the Directors may reserve an appropriate number of Shares for the time being unissued.

3.3 The Company may issue units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine. The securities comprising any such units which are issued pursuant to the IPO can only be traded separately from one another on the 52nd day following the date of the prospectus relating to the IPO unless the Underwriter determines that an earlier date is acceptable, subject to the Company having filed a current report on Form 8-K with the SEC and a press release announcing when such separate trading will begin. Prior to such date, the units can be traded, but the securities comprising such units cannot be traded separately from one another.

3.4 Subject to Article 10, the Directors, or the Members by Ordinary Resolution, may authorise the division of Shares into any number of Classes and sub-classes and Series and sub-series and the different Classes and sub-classes and Series and sub-series shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes and Series (if any) may be fixed and determined by the Directors or the Members by Ordinary Resolution.

3.5 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.

3.6 The Company shall not issue Shares to bearer.

3.7 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 Member such fractions shall be accumulated.

4. **REGISTER OF MEMBERS**

4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

5. **CLOSING OF REGISTER OF MEMBERS OR FIXING RECORD DATE**

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, by any means in accordance with the requirements of any Designated Stock Exchange, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members 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 resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6. **CERTIFICATES FOR SHARES**

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. 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 the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one Person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other Person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

6.5 Every share certificate of the Company shall bear legends required under Applicable Law, including the US Exchange Act.

7. **TRANSFER OF SHARES**

7.1 Subject to the Articles and the rules or regulations of the Designated Stock Exchange or any relevant rules of the SEC or securities laws (including, but not limited to the US Exchange Act), a Member may transfer all or any of his or her Shares.

7.2 The instrument of transfer of any Share shall be in (a) any usual or common form; (b) such form as is prescribed by the Designated Stock Exchange; or (c) any other form as the Directors may determine, 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 of Members in respect of the relevant Shares.

7.3 Subject to the terms of issue thereof and the rules or regulations of the Designated Stock Exchange or any relevant rules of the SEC or securities laws (including, but not limited to the US Exchange Act), the Directors may determine to decline to register any transfer of Shares without assigning any reason therefor. If the Shares in question were issued in conjunction with rights, options or warrants issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such option or warrant.

7.4 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.

7.5 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.

8. **REDEMPTION, REPURCHASE AND SURRENDER OF SHARES**

8.1 Subject to the Statute and the rules of the Designated Stock Exchange, 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 Member on such terms and in such manner as the Directors may determine;

(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 Member;

(c) make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, 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.

8.2 With respect to redeeming or repurchasing the Shares:

(a) Members who hold Public Shares are entitled to request the redemption of such Shares in the circumstances described in Article 53;

(b) Shares held by the Founders shall be surrendered by the Founders on a pro rata basis for no consideration to the extent that the Over-Allotment Option is not exercised in full so that the Founders will own 20 per cent of the Company's issued Shares after the IPO (exclusive of any securities purchased in a private placement simultaneously with the IPO); and

(c) Public Shares shall be repurchased by way of tender offer in the circumstances set out in Article 53.

8.3 The redemptions and repurchases of Shares in the circumstances described in Article 8.2 above shall not require further approval of the Members.

8.4 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.

8.5 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.

8.6 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.

9. **TREASURY SHARES**

9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

9.2 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).

9.3 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.

9.4 The Company shall be entered in the Register of Members 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 the Articles or the Statute, 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.

9.5 Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

10. **VARIATION OF SHARE RIGHTS**

10.1 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 (other than with respect to a waiver of the provisions of the Article in respect of Class B Share Conversion hereof, which as stated therein shall only require the consent in writing of the holders of a majority of the issued 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 the 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 in nominal or par value amount 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.

10.2 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.

10.3 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, 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.

11. **COMMISSION ON SALES OF SHARES**

The Company may, in so far as the Statute permits, pay a commission to any Person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

12. **NON-RECOGNITION OF TRUSTS**

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

13. **LIEN ON SHARES**

13.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other Person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

13.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the Person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

13.3 To give effect to any such sale the Directors may authorise any Person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee 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 sale or the exercise of the Company's power of sale under the Articles.

13.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the Person entitled to the Shares at the date of the sale.

14. **CALLS ON SHARES**

14.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A Person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

14.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

14.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

14.4 If a call remains unpaid after it has become due and payable, the Person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

14.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

14.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

14.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

14.8 No such amount paid in advance of calls shall entitle the Member 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.

15. **FORFEITURE OF SHARES**

15.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the Person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

15.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

15.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any Person the Directors may authorise some Person to execute an instrument of transfer of the Share in favour of that Person.

15.4 A Person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

15.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all Persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the Person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

15.6 The provisions of the 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 payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

16. **TRANSMISSION OF SHARES**

16.1 If a Member dies the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only Persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

16.2 Any Person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some Person nominated by him registered as the holder of such Share. If he elects to have another Person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that Person. 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 relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be.

16.3 A Person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general 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 relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the 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.

17. **SHARE RIGHTS**

With the exception that the holder of a Class B Share shall have the Conversion Rights referred to in Article 18, the Director appointment and removal rights referred to in Article 30.3 and except as otherwise specified in the Articles or required by law, the rights attaching to all Class A Shares and Class B Shares shall rank *pari passu* in all respects, and the Class A Shares and Class B Shares shall vote together as a single class on all matters.

18. **CLASS B SHARE CONVERSION**

18.1 Class B Shares shall automatically convert into Class A Shares on a one-for-one basis (the **Initial Conversion Ratio**): (a) at any time and from time to time at the option of the holder thereof; and (b) automatically on the day of the closing of the initial Business Combination.

18.2 Notwithstanding the Initial Conversion Ratio, in the case that additional Class A Shares or any other Equity-linked Securities are issued or deemed issued in excess of the amounts offered in the IPO and related to the closing of the initial Business Combination, all Class B Shares in issue shall automatically convert into Class A Shares at the time of the closing of the initial Business Combination at a ratio for which the Class B Shares shall convert into Class A Shares will be adjusted so that the number of Class A Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 20 per cent of the sum of: (a) all Class A Shares and Class B Shares in issue upon completion of the IPO plus (b) all Class A Shares and Equity-linked Securities issued or deemed issued by the Company in connection with or in relation to the consummation of the initial Business Combination, excluding (x) any Class A Shares or Equity-linked Securities exercisable for or convertible into Class A Shares issued, or to be issued, to any seller in the initial Business Combination and (y) any private placement warrants issued to the Sponsor, its affiliates or any Director or officer of the Company upon conversion of working capital loans made to the Company.

18.3 Notwithstanding anything to the contrary contained herein, the foregoing adjustment to the Initial Conversion Ratio may be waived as to any particular issuance or deemed issuance of additional Class A Shares or Equity-linked Securities by the written consent or agreement of holders of a majority of the Class B Shares then in issue consenting or agreeing separately as a separate class in the manner provided in Article 10.

18.4 The foregoing conversion ratio shall also be adjusted to account for any subdivision (by share split, subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Class A Shares in issue into a greater or lesser number of shares occurring after the original filing of the Articles without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the Class B Shares in issue.

18.5 Each Class B Share shall convert into its pro rata number of Class A Shares pursuant to this Article. The pro rata share for each holder of Class B Shares will be determined as follows: each Class B Share shall convert into such number of Class A Shares as is equal to the product of 1 multiplied by a fraction, the numerator of which shall be the total number of Class A Shares into which all of the Class B Shares in issue shall be converted pursuant to this Article and the denominator of which shall be the total number of Class B Shares in issue at the time of conversion.

18.6 References in this Article to "**converted**", "**conversion**" or "**exchange**" shall mean the compulsory redemption without notice of Class B Shares of any Member and, on behalf of such Members, automatic application of such redemption proceeds in paying for such new Class A Shares into which the Class B Shares have been converted or exchanged at a price per Class B Share necessary to give effect to a conversion or exchange calculated on the basis that the Class A Shares to be issued as part of the conversion or exchange will be issued at par. The Class A Shares to be issued on an exchange or conversion shall be registered in the name of such Member or in such name as the Member may direct.

18.7 Notwithstanding anything to the contrary in this Article, in no event may any Class B Share convert into Class A Shares at a ratio that is less than one-for-one.

19. **AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND ALTERATION OF CAPITAL**

19.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum to be divided into Shares of such classes and amount, with such rights, priorities and privileges annexed thereto, as the Ordinary Resolution shall prescribe;

(b) consolidate and divide all or any of its share capital into Shares of 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) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary 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.

19.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

19.3 Subject to the provisions of the Statute, the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution and Article 53, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to the Articles (subject to the definition of "Special Resolution", Article 30.5 and Article 53);

(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.

20. **OFFICES AND PLACE OF BUSINESS**

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

21. **GENERAL MEETINGS**

21.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

21.2 For so long as any Shares are traded on a Designated Stock Exchange, the Company shall, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it, unless such Designated Stock Exchange does not require the holding of an annual general meeting. Any annual general meeting shall be held at such time and place as the Directors shall appoint in accordance with the rules of the Designated Stock Exchange and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.

21.3 The Directors may whenever they think fit call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.

21.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than 30 per cent in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.

21.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

21.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

21.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

21.8 Members seeking to bring business before the annual general meeting or to nominate candidates for election as Directors at the annual general meeting must deliver notice to the principal executive offices of the Company not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the scheduled date of the annual general meeting.

22. **NOTICE OF GENERAL MEETINGS**

22.1 At least five clear days' notice 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 mentioned or in such other manner if any as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under the 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 the 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.

22.2 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any Person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

23. **PROCEEDINGS AT GENERAL MEETINGS**

23.1 No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided by the Articles, one or more Members holding at least a majority of the paid up voting share capital of the Company present in person or by proxy and entitled to vote at that meeting shall form a quorum.

23.2 A Person may participate at a general meeting by conference telephone or other communications equipment by means of which all the Persons participating in the meeting can communicate with each other. Participation by a Person in a general meeting in this manner is treated as presence in person at that meeting.

23.3 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.

23.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

23.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any Person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

23.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

23.7 The chairman may adjourn a meeting from time to time and from place to place either:

(a) with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting); 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.

23.8 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 Members in accordance with the 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 the Members 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.

23.9 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

23.10 A resolution put to the vote of the meeting shall be decided on a poll.

23.11 A poll 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 general meeting at which the poll was demanded.

23.12 In the case of an equality of votes the chairman of the general meeting shall be entitled to a second or casting vote.

23.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs.

24. **VOTES OF MEMBERS**

24.1 Subject to any rights or restrictions attached to any Shares (including as set out at Article 30.3 and Article 53, every Member present in person or by proxy or, if a corporation or other non-natural Person is present by its duly authorised representative or by proxy, shall have one vote for every Share of which he is the holder.

24.2 In the case of joint holders the vote of the senior holder 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 seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

24.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other Person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other Person may vote by proxy.

24.4 No Person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

24.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

24.6 Votes may be cast 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.

24.7 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.

25. **PROXIES**

25.1 The instrument appointing a proxy shall be in writing and shall be executed 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, under the hand of its duly authorised representative. A proxy need not be a Member.

25.2 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 Registered 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.

25.3 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.

25.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

25.5 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 Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

26. **CORPORATE MEMBERS**

Any corporation or other non-natural Person which is a Member or a Director may in accordance with its constitutional documents, or in the absence of such provision 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 class of Members 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 which he represents as the corporation could exercise if it were an individual Member or Director.

27. **CLEARING HOUSES**

If a clearing house (or its nominee(s)), being a corporation, is a Member it may, by resolution of its directors or other governing body or by power of attorney, 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 entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual Member holding the number and Class of Shares specified in such authorisation.

28. **DIRECTORS**

Subject to Article 30.2, 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.

29. **POWERS OF DIRECTORS**

29.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

29.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

29.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

29.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

29.5 The Directors shall have the authority to present a winding up petition on behalf of the Company without the sanction of a resolution passed by the Company in general meeting.

30. **APPOINTMENT AND REMOVAL OF DIRECTORS**

30.1 Subject to Article 30.3, the Company may by Ordinary Resolution appoint any Person to be a Director or may by Ordinary Resolution remove any Director.

30.2 For so long as any of the Shares are traded on a Designated Stock Exchange, the Directors shall be divided into three (3) classes designated as Class I, Class II and Class III, respectively. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by Directors. At the first annual general meeting of the Company after the IPO, the term of office of the Class I Directors shall expire and Class I Directors shall be elected for a full term of three (3) years. At the second annual general meeting of the Company after the IPO, the term of office of the Class II Directors shall expire and Class II Directors shall be elected for a full term of three (3) years. At the third annual general meeting of the Company after the IPO, the term of office of the Class III Directors shall expire and Class III Directors shall be elected for a full term of three (3) years. At each succeeding annual general meeting of the Company, Directors shall be elected for a full term of three (3) years to succeed the Directors of the class whose terms expire at such annual general meeting. Notwithstanding the foregoing provisions of this Article, each Director shall hold office until the expiration of his term, until his successor shall have been duly elected and qualified or until his earlier death, resignation or removal. No decrease in the number of Directors constituting the board of Directors shall shorten the term of any incumbent Director. The term limits in this Article shall not apply to any Directors appointed prior to the first annual general meeting of the Company.

30.3 Prior to the consummation of an initial Business Combination, only holders of Class B Shares will have the right to vote on the election of Directors pursuant to Articles 30.1 and 30.2 and the removal of Directors pursuant to Article 30.1.

30.4 For so long as any of the Shares are traded on a Designated Stock Exchange, any and all vacancies in the board of Directors, however occurring, including, without limitation, by reason of an increase in the size of the board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the board of Directors, and not by the Members. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal. When the number of Directors is increased or decreased, the board of Directors shall, subject to Article 30.2 above, determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a vacancy in the board of Directors, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full board of Directors until the vacancy is filled.

30.5 Article 30.3 may only be amended by a Special Resolution passed by a majority of not less than two-thirds of the votes cast at a meeting of the Members including a simple majority of the holders of Class B Shares (and if the Members vote in favour of such act but the approval of a simple majority of the holders of Class B Shares has not yet been obtained, the holders of a simple majority of Class B Shares shall have, in such vote, voting rights equal to the aggregate voting power of all the Members of the Company who voted in favour of the resolution plus one).

31. **VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he resigns the office of Director; or

(b) the Director absents himself (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e) is removed from office pursuant to any other provision of the Articles.

32. **PROCEEDINGS OF DIRECTORS**

32.1 The Directors may meet together (either within or outside the Cayman Islands) for the dispatch 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. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

32.2 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors then in office. A Person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.

32.3 A Person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the Persons participating in the meeting can communicate with each other at the same time. Participation by a Person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

32.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointer and in his capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

32.5 A Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director shall, call 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. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.

32.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

32.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

32.8 Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the committee members present may choose one of their number to be chairman of the meeting.

32.9 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.

32.10 All acts done by any meeting of the Directors or of a committee of the Directors (including any Person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such Person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

32.11 A Director but not an alternate Director may be represented at any meetings of the board of 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.

33. **PRESUMPTION OF ASSENT**

A Director or alternate Director who is present at a meeting of the board of Directors 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.

34. **DIRECTORS' INTERESTS**

34.1 A Director or alternate 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.

34.2 A Director or alternate Director may act by himself or by, through or on behalf of 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 or alternate Director.

34.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

34.4 No Person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

34.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction 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.

35. **MINUTES**

35.1 The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

35.2 When the chairman of a meeting of the Directors or of a committee 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.

36. **DELEGATION OF DIRECTORS' POWERS**

36.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors; 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. The Directors may also delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director or if the Company by Ordinary Resolution resolves that his tenure of office be terminated. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered 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.

36.2 The Directors may establish any committees, local boards or agencies or appoint any Person to be a manager or agent for managing the affairs of the Company and may appoint any Person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such regulations that may be imposed by the Directors, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

36.3 The Directors may by power of attorney or otherwise appoint any Person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

36.4 The Directors may by power of attorney or otherwise appoint any company, firm, Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such attorneys or authorised signatories 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 discretions vested in him.

36.5 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, for the avoidance of doubt and without limitation, any chairman (or co-chairman) of the board of Directors, vice chairman of the board of Directors, one or more chief executive officers, presidents, a chief financial officer, a secretary, a treasurer, vice-presidents, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries or any other officers as may be determined by the Directors), 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 of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

36.6 The Directors may agree with a Member to waive or modify the terms applicable to such Member's subscription for Shares without obtaining the consent of any other Member; provided that such waiver or modification does not amount to a variation or abrogation of the rights attaching to the Shares of such other Members.

37. **ALTERNATE DIRECTORS**

37.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other Person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

37.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors (except where such written resolution of the Directors have been signed by the appointing Director), and generally to perform all the functions of his appointor as a Director in his absence.

37.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

37.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

37.5 Subject to the provisions of the 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.

38. **NO MINIMUM SHAREHOLDING**

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

39. **REMUNERATION OF DIRECTORS**

39.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine, provided that no remuneration shall be paid to any Director prior to the consummation of an initial Business Combination. The Directors shall also, whether prior to or after the consummation of a Business Combination, be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

39.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

40. **SEAL**

40.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one Person who shall be either a Director or some officer of the Company or other Person appointed by the Directors for the purpose.

40.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

40.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

41. **DIVIDENDS, DISTRIBUTIONS AND RESERVE**

41.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the Share Premium Account or as otherwise permitted by law.

41.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

41.3 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.

41.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

41.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

41.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

41.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such Person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

41.8 No Dividend or other distribution shall bear interest against the Company.

41.9 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.

42. **CAPITALISATION**

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the Share Premium Account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any Person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

43. **SHARE PREMIUM ACCOUNT**

43.1 The Directors shall in accordance with the Statute 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.

43.2 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 Statute, out of capital.

44. **BOOKS OF ACCOUNT**

44.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. 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.

44.2 The Directors shall 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 Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by Ordinary Resolution.

44.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

45. **AUDIT**

45.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

45.2 If the office of Auditor becomes vacant by resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.

45.3 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 of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

45.4 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 annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Company.

45.5 Without prejudice to the freedom of the Directors to establish any other committee, if any of the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, and if required by the Designated Stock Exchange, the Directors shall establish and maintain an audit committee (the **Audit Committee**) as a committee of the board of Directors and shall adopt a formal written audit committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the SEC and the Designated Stock Exchange. The Audit Committee shall meet at least once every financial quarter, or more frequently as circumstances dictate.

45.6 If any of the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilise the Audit Committee for the review and approval of potential conflicts of interest.

45.7 The remuneration of the Auditor shall be fixed by the Audit Committee (if one exists).

46. **NOTICES**

46.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Notice must also be served in accordance with the requirements of the Designated Stock Exchange.

46.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

46.3 A notice may be given by the Company to the Person or Persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the Persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

46.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every Person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other Person shall be entitled to receive notices of general meetings.

47. **WINDING UP**

47.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

47.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

48. **INDEMNITY AND INSURANCE**

48.1 Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an **Indemnified Person**) shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful default or wilful neglect. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful default or wilful neglect of such Indemnified Person. No Person shall be found to have committed actual fraud, wilful default or wilful neglect under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

48.2 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 this Article. 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.

48.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company 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.

48.4 The rights to indemnification and advancement of expenses conferred on any Indemnified Person as set out in this Article will not be exclusive of any other rights that any Indemnified Person may have or hereafter acquire.

49. **FINANCIAL YEAR**

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

50. **TRANSFER BY WAY OF CONTINUATION**

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

51. **MERGERS AND CONSOLIDATIONS**

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

52. **DISCLOSURE**

The Directors, officers of the Company 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 of Members and books of the Company.

53. **BUSINESS COMBINATION**

53.1 Notwithstanding any other provision of the Articles, this Article shall apply during the period commencing upon the adoption of the Articles and terminating upon the first to occur of the consummation of any Business Combination and the distribution of the Trust Fund pursuant to this Article. In the event of a conflict between this Article and any other Articles, the provisions of this Article shall prevail.

53.2 Article 53.8(b) may not be amended prior to the consummation of a Business Combination without a Special Resolution, the approval threshold for which is at least two-thirds (662/3%) of all votes cast at a meeting of the Members.

53.3 Prior to the consummation of any Business Combination, the Company shall either:

(a) submit such Business Combination to the Members for approval; or

(b) provide Members with the opportunity to have their Shares repurchased by means of a tender offer for a per-Share repurchase price payable in cash, 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, including interest earned on the Trust Account and not previously released to the Company to pay income taxes, if any, (less up to US$100,000 of interest to pay dissolution expenses), divided by the number of Public Shares then in issue, provided that the Company shall not repurchase Public Shares in an amount that would cause the Company's net tangible assets to be less than US$5,000,001.

53.4 If the Company initiates any tender offer in accordance with Rule 13e-4 and Regulation 14E of the US Exchange Act in connection with a Business Combination, it shall file tender offer documents with the SEC prior to completing a Business Combination which contain substantially the same financial and other information about such Business Combination and the redemption rights as is required under Regulation 14A of the US Exchange Act. If, alternatively, the Company holds a Member vote to approve a proposed Business Combination, the Company will conduct any redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the US Exchange Act, and not pursuant to the tender offer rules, and file proxy materials with the SEC.

53.5 At a general meeting called for the purposes of approving a Business Combination pursuant to this Article, in the event that a majority of the Shares voted are voted for the approval of the Business Combination, the Company shall be authorised to consummate the Business Combination.

53.6 Any Member holding Public Shares who is not a Founder, officer or Director may, contemporaneously with any vote on a Business Combination, elect to have their Public Shares redeemed for cash (**IPO Redemption**), provided that no such Member acting together with any affiliate of his or any other Person with whom he is acting in concert or as a partnership, syndicate, or other group for the purposes of acquiring, holding, or disposing of Shares may exercise this redemption right with respect to more than 15 per cent of the Public Shares, and provided further that any holder that holds Public Shares beneficially through a nominee must identify itself to the Company in connection with any redemption election in order to validly redeem such Public Shares. In connection with any vote held to approve a proposed Business Combination, holders of Public Shares seeking to exercise their redemption rights will be required to either tender their certificates (if any) to the Company's transfer agent or to deliver their shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, at the holder's option, in each case up to two business days prior to the initially scheduled vote on the proposal to approve a Business Combination. If so demanded, the Company shall pay any such redeeming Member, regardless of whether he is voting for or against such proposed Business Combination, a per-Share redemption price payable in cash, 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, including interest earned on the Trust Account and not previously released to the Company to pay income taxes, if any, divided by the number of Public Shares then in issue (such redemption price being referred to herein as the **Redemption Price**), provided that the Company shall not redeem Public Shares in an amount that would cause the Company's net tangible assets to be less than US$5,000,001.

53.7 The Redemption Price shall be paid promptly following the consummation of the relevant Business Combination. If the proposed Business Combination is not approved or completed for any reason then such redemptions shall be cancelled and share certificates (if any) returned to the relevant Members as appropriate.

53.8 In the event that:

(a) either (i) the Company does not consummate a Business Combination within 24 months after the date of the closing of the IPO, or such later time as the Members may approve in accordance with the Articles or (ii) a resolution of the Members is passed pursuant to the Statute to commence the voluntary liquidation of the Company prior to the consummation of a Business Combination for any reason, the Company shall: (x) cease all operations except for the purpose of winding up; (y) 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 Trust Account and not previously released to the Company to pay income taxes, if any, (less up to $100,000 of interest to pay dissolution expenses), divided by the number of Public Shares then in issue, which redemption will completely extinguish public Members' rights as Members (including the right to receive further liquidation distributions, if any); and (z) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve, subject in the case of sub-articles (y) and (z), to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of Applicable Law; and

(b) any amendment is made to Article 53.8(a) that would affect the substance or timing of the Company's obligation to redeem 100% of the Public Shares if the Company has not consummated an initial Business Combination within 24 months after the date of the closing of the IPO, or any amendment is made with respect to any other provision of the Articles relating to the rights of holders of Class A Shares, each holder of Public Shares who is not a Founder, officer or Director shall be provided with the opportunity to redeem their Public Shares upon the 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 the Company to pay our income taxes, if any, (less up to US$100,000 of interest to pay dissolution expenses), divided by the number of Public Shares then in issue.

53.9 Except for the withdrawal of interest to pay income taxes, if any, none of the funds held in the Trust Account shall be released from the Trust Account until the earlier of an IPO Redemption, a repurchase of Shares by means of a tender offer pursuant to this Article or a distribution of the Trust Account pursuant to this Article. In no other circumstance shall a holder of Public Shares have any right or interest of any kind in the Trust Account.

53.10 After the issue of Public Shares, and prior to the consummation of a Business Combination, the Directors shall not issue additional Shares or any other securities that would entitle the holders thereof to:

(a) receive funds from the Trust Account; or

(b) vote on (i) any Business Combination or any other proposal presented to the Members prior to or in connection with the completion of a Business Combination, or (ii) a proposed amendment to the Articles to extend the time the Company has to consummate a Business Combination beyond 24 months after the date of the closing of the IPO or otherwise amend this Article.

53.11 The Company must complete one or more Business Combinations having an aggregate fair market value of at least 80 per cent of the assets held in the Trust Account (net of amounts previously disbursed to the Company's management for working capital purposes and excluding the amount of deferred underwriting discounts held in the Trust Account and taxes payable on the income earned on the Trust Account) at the time of the Company's signing a definitive agreement in connection with a Business Combination. An initial Business Combination must not be effectuated solely with another blank cheque company or a similar company with nominal operations.

53.12 Any payment made to members of the Audit Committee (if one exists) shall require the review and approval of the Directors, with any Director interested in such payment abstaining from such review and approval.

53.13 A Director may vote in respect of any Business Combination in which such Director has a conflict of interest with respect to the evaluation of such Business Combination. Such Director must disclose such interest or conflict to the other Directors.

53.14 The Audit Committee shall monitor compliance with the terms of the IPO and, if any non-compliance is identified, the Audit Committee shall be charged with the responsibility to take all action necessary to rectify such non-compliance or otherwise cause compliance with the terms of the IPO.

53.15 The Company may enter into a Business Combination with a target business that is affiliated with the Sponsor, the Directors or officers of the Company if such transaction is approved by a majority of the independent directors (as defined pursuant to the rules and regulations of the Designated Stock Exchange) and the Directors that did not have an interest in such transaction. In the event the Company enters into a Business Combination with an entity that is affiliated with the Sponsor, the Directors or officers of the Company, the Company, or a committee of independent directors (as defined pursuant to the rules and regulations of the Designated Stock Exchange), will obtain an opinion that the Business Combination is fair to the Company from a financial point of view from either an independent investment banking firm that is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) or an independent accounting firm.

54. **BUSINESS OPPORTUNITIES**

54.1 In recognition and anticipation of the facts that: (a) directors, managers, officers, members, partners, managing members, employees and/or agents of one or more members of the Investor Group (each of the foregoing, an **Investor Group Related Person**) may serve as Directors and/or officers of the Company; and (b) the Investor Group engages, and may continue to engage in the same or similar activities or related lines of business as those in which the Company, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Company, directly or indirectly, may engage, the provisions of this Article are set forth to regulate and define the conduct of certain affairs of the Company as they may involve the Members and the Investor Group Related Persons, and the powers, rights, duties and liabilities of the Company and its Directors, officers and Members in connection therewith.

54.2 To the fullest extent permitted by Applicable Law, the Investor Group and the Investor Group Related Persons shall have no duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company.

54.3 To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for either the Investor Group or the Investor Group Related Persons, on the one hand, and the Company, on the other, unless such opportunity is expressly offered to such Investor Group Related Person in their capacity as a Director or officer of the Company and the opportunity is one the Company is permitted to complete on a reasonable basis.

54.4 Except to the extent expressly assumed by contract, to the fullest extent permitted by Applicable Law, the Investor Group and the Investor Group Related Persons shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its Members for breach of any fiduciary duty as a Member, Director and/or officer of the Company solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another Person, or does not communicate information regarding such corporate opportunity to the Company, unless such opportunity is expressly offered to such Investor Group Related Person in their capacity as a Director or officer of the Company and the opportunity is one the Company is permitted to complete on a reasonable basis.

54.5 Except as provided elsewhere in the Articles, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both the Company and the Investor Group, about which a Director and/or officer of the Company who is also an Investor Group Related Person acquires knowledge, unless such opportunity is expressly offered to such Person solely in his or her capacity as a Director or officer of the Company and such opportunity is one the Company is legally and contractually permitted to undertake and would otherwise be reasonable for the Company to pursue.

54.6 To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Article to be a breach of duty to the Company or its Members, the Company and (if applicable) each Member hereby waives, to the fullest extent permitted by Applicable Law, any and all claims and causes of action that the Company or such Member may have for such activities described in this Article. To the fullest extent permitted by Applicable Law, the provisions of this Article apply equally to activities conducted in the future and that have been conducted in the past.

Exhibit 4.1

SPECIMEN UNIT CERTIFICATE

NUMBER UNITS U-

SEE REVERSE FOR
CERTAIN
DEFINITIONS

Silver Crest Acquisition Corporation

CUSIP G81355110

UNITS CONSISTING OF ONE CLASS A ORDINARY SHARE AND ONE-HALF OF ONE REDEEMABLE

WARRANT TO PURCHASE ONE CLASS A ORDINARY SHARE

THIS CERTIFIES THAT is the owner of Units.

Each Unit ("Unit") consists of one (1) Class A ordinary share, par value $0.0001 per share ("Ordinary Shares"), of Silver Crest Acquisition Corporation, a Cayman Islands exempted company (the "Company"), and one-half (1/2) of one redeemable warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one (1) Ordinary Share for $11.50 per share (subject to adjustment). Each Warrant will become exercisable on the later of (i) thirty (30) days after the Company's completion of a merger, share exchange, asset acquisition, share purchase, reorganization or other similar business combination with one or more businesses (each, a "Business Combination"), and (ii) twelve (12) months from the closing of the Company's initial public offering, and will expire unless exercised before 5:00 p.m., New York City Time, on the date that is five (5) years after the date on which the Company completes its initial Business Combination, or earlier upon redemption or liquidation (the "Expiration Date"). The Ordinary Shares and Warrants comprising the Units represented by this certificate are not transferable separately prior to , 2021, unless UBS Securities LLC elects to allow earlier separate trading, subject to the Company's filing with the Securities and Exchange Commission of a Current Report on Form 8-K containing an audited balance sheet reflecting the Company's receipt of the gross proceeds of the initial public offering and issuing a press release announcing when separate trading will begin. No fractional warrants will be issued upon separation of the Units and only Warrants are exercisable. The terms of the Warrants are governed by a Warrant Agreement, dated as of , 2021, between the Company and Continental Stock Transfer & Trust Company, as Warrant Agent, and are subject to the terms and provisions contained therein, all of which terms and provisions the holder of this certificate consents to by acceptance hereof. Copies of the Warrant Agreement are on file at the office of the Warrant Agent at 1 State Street, 30th Floor, New York, New York 10004, and are available to any Warrant holder on written request and without cost.

Upon the consummation of the Business Combination, the Units represented by this certificate will automatically separate into the Class A Ordinary Shares and Warrants comprising such Units.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the Company.

This certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

Witness the facsimile signatures of its duly authorized officers.

By

Chairman

Chief Executive Officer

Silver Crest Acquisition Corporation

The Company will furnish without charge to each unitholder who so requests, a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of shares or series thereof of the Company and the qualifications, limitations or restrictions of such preferences and/or rights.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT	—	Custodian	
				(Cust)	(Minor)
TEN ENT	— as tenants by the entireties			under Uniform Gifts to Minors Act	
				(State)	
JT TEN	— as joint tenants with right of survivorship and not as tenants in common				

Additional abbreviations may also be used though not in the above list.

For value received, *hereby sells, assigns and transfers unto*

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

Units represented by the within Certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said Units on the books of the within named Company with full power of substitution in the premises.

Dated _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

_____

THE SIGNATURE(S) MUST 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 OR ANY SUCCESSOR RULES).

In each case, as more fully described in the Company's final prospectus dated [●], 2021, the holder(s) of this certificate shall be entitled to receive a pro-rata portion of certain funds held in the trust account established in connection with the Company's initial public offering only in the event that (i) the Company redeems the Ordinary Shares sold in its initial public offering and liquidates because it does not consummate an initial business combination within the period of time set forth in the Company's amended and restated memorandum and articles of association, as the same may be amended from time to time, (ii) the Company redeems the Ordinary Shares sold in its initial public offering in connection with a shareholder vote to amend the Company's amended and restated memorandum and articles of association (A) that would modify the substance or timing of the Company's obligation to provide holders of the Ordinary Shares the right to have their shares redeemed in connection with the Company's initial business combination or to redeem 100% of the Ordinary Shares if the Company does not complete its initial business combination within the time period set forth therein or (B) with respect to any other provision relating to the rights of holders of the Ordinary Shares, or (iii) if the holder(s) seek(s) to redeem for cash his, her or its respective Ordinary Shares in connection with a tender offer (or proxy solicitation, solely in the event the Company seeks shareholder approval of the proposed initial business combination) setting forth the details of a proposed initial business combination. In no other circumstances shall the holder(s) have any right or interest of any kind in or to the trust account.

Exhibit 4.2

SPECIMEN CLASS A ORDINARY SHARE CERTIFICATE

NUMBER SHARES

SILVER CREST ACQUISITION CORPORATION
INCORPORATED UNDER THE LAWS OF THE CAYMAN ISLANDS
CLASS A ORDINARY SHARES

SEE REVERSE FOR
CERTAIN DEFINITIONS

CUSIP G81355128

This Certifies that ***is the owner of***

FULLY PAID AND NON-ASSESSABLE CLASS A ORDINARY SHARES OF THE PAR VALUE OF US$0.0001 EACH OF SILVER CREST ACQUISITION CORPORATION (THE "COMPANY")

subject to the Company's amended and restated memorandum and articles of association, as the same may be amended from time to time, and transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

The Company will be forced to redeem all of its Class A ordinary shares if it is unable to complete a business combination within the period set forth in the Company's amended and restated memorandum and articles of association, as the same may be amended from time to time, all as more fully described in the Company's final prospectus dated [●], 2021.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile signatures of its duly authorized officers.

Dated: _____

Chairman Chief Executive Officer

SILVER CREST ACQUISITION CORPORATION

The Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of shares or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Company's amended and restated memorandum and articles of association, as the same may be amended from time to time, and resolutions of the Board of Directors providing for the issue of Class A ordinary shares (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents. The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT	—	Custodian
					(Cust) (Minor)
TEN ENT	—	as tenants by the entireties			under Uniform Gifts to Minors Act
					(State)
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common			

Additional abbreviations may also be used though not in the above list.

For value received, hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Shares represented by the within Certificate, and does hereby irrevocably constitute and appoint Attorney to transfer the said shares on the books of the within named Company with full power of substitution in the premises.

Dated

Shareholder

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By:

THE SIGNATURE(S) MUST 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 OR ANY SUCCESSOR RULE).

In each case, as more fully described in the Company's final prospectus dated [●], 2021, the holder(s) of this certificate shall be entitled to receive a pro-rata portion of certain funds held in the trust account established in connection with its initial public offering only in the event that (i) the Company redeems the Class A ordinary shares sold in its initial public offering and liquidates because it does not consummate an initial business combination within the period of time set forth in the Company's amended and restated memorandum and articles of association, as the same may be amended from time to time, (ii) the Company redeems the Class A ordinary shares sold in its initial public offering in connection with a shareholder vote to amend the Company's amended and restated memorandum and articles of association (A) that would modify the substance or timing of the Company's obligation to provide holders of the Class A ordinary shares the right to have their shares redeemed in connection with the Company's initial business combination or to redeem 100% of the Class A ordinary shares if the Company does not complete its initial business combination within the time period set forth therein or (B) with respect to any other provision relating to the rights of holders of the Class A ordinary shares, or (iii) if the holder(s) seek(s) to redeem for cash his, her or its respective Class A ordinary shares in connection with a tender offer (or proxy solicitation, solely in the event the Company seeks shareholder approval of the proposed initial business combination) setting forth the details of a proposed initial business combination. In no other circumstances shall the holder(s) have any right or interest of any kind in or to the trust account.

Exhibit 4.3

[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

Silver Crest Acquisition Corporation
Incorporated Under the Laws of the Cayman Islands

CUSIP G81355128

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 Class A ordinary shares, $0.0001 par value ("***Ordinary Shares***"), of Silver Crest Acquisition Corporation, 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.

SILVER CREST ACQUISITION CORPORATION

By: _____
Name:
Title: Authorized Signatory

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 a Warrant Agreement dated as of [●], 2021 (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 Silver Crest Acquisition Corporation (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 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: [ ], 2021

(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 4.4

WARRANT AGREEMENT

SILVER CREST ACQUISITION CORPORATION

and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Dated January 13, 2021

THIS WARRANT AGREEMENT (this "***Agreement***"), dated January 13, 2021, is by and between Silver Crest Acquisition Corporation, 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, it is proposed that the Company enter into that certain Sponsor Placement Warrants Purchase Agreement, with Silver Crest Management LLC, a Cayman Islands limited liability company (the "***Sponsor***"), pursuant to which the Sponsor will purchase an aggregate of 8,000,000 warrants (or up to 8,900,000 warrants if the underwriters in the Offering (defined below) exercise their Over-allotment Option (as defined below) in full) simultaneously with the closing of the Offering (and the closing of the Over-allotment Option, if applicable), bearing the legend set forth in Exhibit B hereto (the "***Private Placement Warrants***") at a purchase price of $1.00 per Private Placement Warrant. Each Private Placement Warrant entitles the holder thereof to purchase one Ordinary Share (as defined below) at a price of $11.50 per share, subject to adjustment as described herein; and

WHEREAS, in order to finance the Company's transaction costs in connection with an intended initial merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination, involving the Company and one or more businesses (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 the Company may require, of which up to $1,500,000 of such loans may be convertible into up to an additional 1,500,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant; and

WHEREAS, the Company is engaged in an initial public offering (the "***Offering***") of units of the Company's equity securities, each such unit comprised of one Ordinary Share and one-half of one Public Warrant (as defined below) (the "***Units***") and, in connection therewith, has determined to issue and deliver up to 17,250,000 redeemable warrants (including up to 2,250,000 redeemable warrants subject to the Over-allotment Option) to public investors in the Offering (the "***Public Warrants***" and, together with the Private Placement Warrants, the "***Warrants***"). Each whole Warrant entitles the holder thereof to purchase one Class A ordinary share of the Company, par value $0.0001 per share (the "***Ordinary Shares***"), for $11.50 per share, subject to adjustment as described herein. Only whole Warrants are exercisable. A holder of the Public Warrants will not be able to exercise any fraction of a Warrant; and

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "***Commission***") registration statements on Form S-1, File No. 333-251655 and 333-252085, and a prospectus (the "***Prospectus***"), for the registration, under the Securities Act of 1933, as amended (the "***Securities Act***"), of the Units, the Public Warrants and the Ordinary Shares included in the Units; and

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 parties hereto agree as follows:

1. 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 Detachability of Warrants. The Ordinary Shares and Public Warrants comprising the Units shall begin separate trading on the 52nd day following the date of the Prospectus or, if such 52nd day is not on a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business (a "***Business Day***"), then on the immediately succeeding Business Day following such date, or earlier (the "***Detachment Date***") with the consent of UBS Securities LLC, but in no event shall the Ordinary Shares and the Public Warrants comprising the Units be separately traded until (A) the Company has filed a Current Report on Form 8-K with the Commission containing an audited balance sheet reflecting the receipt by the Company of the gross proceeds of the Offering, including the proceeds then received by the Company from the exercise by the underwriters of their right to purchase additional Units in the Offering (the "***Over-allotment Option***"), if the Over-allotment Option is exercised prior to the filing of the Current Report on Form 8-K, and (B) the Company issues a press release announcing when such separate trading shall begin.

2.5 Fractional Warrants. The Company shall not issue fractional Warrants other than as part of the Units, each of which is comprised of one Ordinary Share and one-half of one whole Public Warrant. If, upon the detachment of Public Warrants from the Units or otherwise, a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

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 completion by the Company of an initial Business Combination, (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 the Company's officers or directors, any affiliates or family members of any of the Company'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 or in connection with the consummation of the Company's Business Combination 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;

(g) to the Company for no value for cancellation in connection with the consummation of our initial Business Combination;

(h) in the event of the Company's liquidation prior to the completion of its initial Business Combination; or

(i) 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 completion of the Company's initial Business Combination; 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 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.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") (A) commencing on the later of: (i) the date that is thirty (30) days after the first date on which the Company completes a Business Combination, and (ii) the date that is twelve (12) months from the date of the closing of the Offering, 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 date on which the Company completes its initial Business Combination, (y) the liquidation of the Company in accordance with the Company's amended and restated memorandum and articles of association, as amended from time to time, if the Company fails to complete a Business Combination, and (z) 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 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 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-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, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the holders of the Ordinary Shares in connection with a proposed initial Business Combination, (d) to satisfy the redemption rights of the holders of the Ordinary Shares in connection with a shareholder vote to amend the Company's amended and restated memorandum and articles of association (i) to modify the substance or timing of the Company's obligation to provide holders of Ordinary Shares the right to have their shares redeemed in connection with the Company's initial Business Combination or to redeem 100% of the Company's public shares if it does not complete its initial Business Combination within the time period required by the Company's amended and restated memorandum and articles of association, as amended from time to time, or (ii) with respect to any other provision relating to the rights of holders of Ordinary Shares, (e) as a result of the repurchase of Ordinary Shares by the Company if a proposed initial Business Combination is presented to the shareholders of the Company for approval or (f) in connection with the redemption of public shares upon the failure of the Company to complete its initial Business Combination and any subsequent distribution of its assets upon its liquidation (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 Raising of the Capital in Connection with the Initial Business Combination. If (x) the Company issues additional Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its initial Business Combination 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 Class B ordinary shares, par value $0.0001 per share, of the Company 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 the Company's initial Business Combination on the date of the completion of the Company's initial Business Combination (net of redemptions), and (z) the volume-weighted average trading price of Ordinary Shares during the twenty (20) trading day period starting on the trading day prior to the day on which the Company consummates its initial Business Combination (such price, the "***Market Value***") is below $9.20 per share, the Warrant Price shall 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 in Section 6.1 and Section 6.2 shall 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 in Section 6.2 shall be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

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 (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 Company's amended and restated memorandum and articles of association or as a result of the repurchase of 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 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 8-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 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a Warrant, except as part of the Units.

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.

5.6 Transfer of Warrants. Prior to the Detachment Date, the Public Warrants may be transferred or exchanged only together with the Unit in which such Warrant is included, and only for the purpose of effecting, or in conjunction with, a transfer or exchange of such Unit. Furthermore, each transfer of a Unit on the register relating to such Units shall operate also to transfer the Warrants included in such Unit. Notwithstanding the foregoing, the provisions of this Section 5.6 shall have no effect on any transfer of Warrants on and after the Detachment Date.

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 Fair Market Value of Ordinary Shares (period to expiration of warrants)								
Redemption Date	**£10.00**	**11.00**	**12.00**	**13.00**	**14.00**	**15.00**	**16.00**	**17.00**	**³18.00**
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 closing of its initial Business Combination, 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 closing of its initial Business Combination 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 closing of the Business Combination, holders of the Warrants shall have the right, during the period beginning on the sixty-first (61st) Business Day after the closing of the Business Combination 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 the date hereof, by and between the Company 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:

Silver Crest Acquisition Corporation
Suite 3501, 35/F, Jardine House
1 Connaught Place, Central
Hong Kong
Attention: Ho (Derek) Cheung

with a copy to:

Kirkland & Ellis International LLP
c/o 26th Floor, Gloucester Tower, The Landmark
15 Queen's Road, Central
Hong Kong

Attention: Steve Lin
Benjamin W. James,

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 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 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.

Exhibit A — Form of Warrant Certificate

Exhibit B Legend — Private Placement Warrants

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

SILVER CREST ACQUISITION CORPORATION

By: /s/ Liang (Leon) Meng
Name: Liang (Leon) Meng
Title: Chairman

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,
as Warrant Agent

By: /s/ Margaret B. Lloyd
Name: Margaret B. Lloyd
Title: Vice President

[*Signature Page to Warrant Agreement*]

EXHIBIT A

[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

Silver Crest Acquisition Corporation
Incorporated Under the Laws of the Cayman Islands

CUSIP G81355128

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 Class A ordinary shares, $0.0001 par value per share (the "***Ordinary Shares***"), of Silver Crest Acquisition Corporation, 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.

SILVER CREST ACQUISITION CORPORATION

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 a Warrant Agreement dated as of [·], 2021 (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 Silver Crest Acquisition Corporation (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 B

LEGEND

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, SUBJECT TO ANY ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THE LETTER AGREEMENT BY AND AMONG SILVER CREST ACQUISITION CORPORATION (THE "***COMPANY***"), SILVER CREST MANAGEMENT LLC AND THE OTHER PARTIES THERETO, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED PRIOR TO THE DATE THAT IS THIRTY (30) DAYS AFTER THE DATE UPON WHICH THE COMPANY COMPLETES ITS INITIAL BUSINESS COMBINATION (AS DEFINED IN SECTION 3 OF THE WARRANT AGREEMENT REFERRED TO HEREIN) EXCEPT TO A PERMITTED TRANSFEREE (AS DEFINED IN SECTION 2 OF THE WARRANT AGREEMENT) WHO AGREES IN WRITING WITH THE COMPANY TO BE SUBJECT TO SUCH TRANSFER PROVISIONS.

SECURITIES EVIDENCED BY THIS CERTIFICATE AND CLASS A ORDINARY SHARES OF THE COMPANY ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION AND SHAREHOLDER RIGHTS AGREEMENT TO BE EXECUTED BY THE COMPANY.

NO. [ ] WARRANT

Exhibit 4.5

SPECIMEN ORDINARY SHARE CERTIFICATE

NUMBER SHARES

TH INTERNATIONAL LIMITED
INCORPORATED UNDER THE LAWS OF THE CAYMAN ISLANDS

ORDINARY SHARES

SEE REVERSE FOR
CERTAIN DEFINITIONS
CUSIP [●]

This Certifies that ***is the owner of***

FULLY PAID AND NON-ASSESSABLE ORDINARY SHARES OF THE PAR VALUE OF US$[●] EACH OF TH INTERNATIONAL LIMITED (THE "COMPANY")

subject to the Company's amended and restated memorandum and articles of association, as the same may be amended from time to time, and transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile signatures of its duly authorized officers.

Dated: _____

Chairman Chief Executive Officer

_____ _____

TH INTERNATIONAL LIMITED

The Company will furnish without charge to each shareholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of shares or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights. This certificate and the shares represented thereby are issued and shall be held subject to all the provisions of the Company's amended and restated memorandum and articles of association, as the same may be amended from time to time, and resolutions of the board of directors providing for the issuance of securities (copies of which may be obtained from the secretary of the Company), to all of which the holder of this certificate by acceptance hereof assents.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT	—		Custodian	
					(Cust)		(Minor)
TEN ENT	—	as tenants by the entireties			under Uniform Gifts to Minors Act		
					(State)		
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common					

Additional abbreviations may also be used though not in the above list.

For value received, hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Ordinary Shares represented by the within certificate, and does hereby irrevocably constitute and appoint

Attorney to transfer the said Ordinary Shares on the books of the within named Company with full power of substitution in the premises.

Dated _____

_____
Shareholder

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By: _____

THE SIGNATURE(S) MUST 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 OR ANY SUCCESSOR RULE).

Exhibit 4.6

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 4.7

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 shall not issue fractional Warrants. If a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

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 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a Warrant.

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 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 4.8

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is entered into as of [●], 202[●] by and among (i) TH International Limited, a Cayman Islands exempted company (including any successor entity thereto, the "***Company***"), and (ii) the undersigned parties listed as "Investors" on the signature page hereto (each, an "***Investor***" and collectively, the "***Investors***").

WHEREAS, on August 13, 2021, (i) Silver Crest Acquisition Corporation, a Cayman Islands exempted company ("***SPAC***"), (ii) the Company and (iii) Miami Swan Ltd, a Cayman Islands exempted company and a wholly-owned subsidiary of the Company (the "***Merger Sub***") entered into that certain Merger Agreement (as amended and restated after the date hereof, the "***Merger Agreement***");

WHEREAS, pursuant to the Merger Agreement, subject to the terms and conditions thereof, upon the consummation of the transactions contemplated thereby (the "***Closing***"), among other matters, (i) Merger Sub will be merged with and into SPAC (the "***First Merger***"), with SPAC surviving the First Merger as a wholly owned subsidiary of the Company, and (ii) SPAC will be merged with and into the Company (the "***Second Merger***"), with the Company surviving the Second Merger; and

WHEREAS, in connection with the execution of the Merger Agreement, the Investors (the "***Lock-Up Investors***") entered into a lock-up agreement with the Company (each, as amended from time to time in accordance with the terms thereof, a "***Lock-Up Agreement***"), pursuant to which each such Lock-Up Investor agreed not to transfer its Company securities for a certain period of time after the Closing as stated in the Lock-Up Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **DEFINITIONS**. Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement. The following capitalized terms used herein have the following meanings:

"***Agreement***" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"***Beneficial Owners***" means Cartesian Capital Group, Tencent Holdings Limited, SCC Growth VI Holdco D, Ltd. and Eastern Bell International XXVI Limited.

"***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 (as defined in the Merger Agreement) are authorized or required by law to close.

"***Closing***" is defined in the recitals to this Agreement.

"***Company***" is defined in the preamble to this Agreement, and shall include the Company's successors by merger, acquisition, reorganization or otherwise.

"***Disinterested Independent Director***" means an independent director serving on the Company's board of directors at the applicable time of determination that is disinterested in this Agreement (i.e., such independent director is not an Investor, an affiliate of an Investor, or an officer, director, manager, employee, trustee or beneficiary of an Investor or its affiliate, nor an immediate family member of any of the foregoing).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect at the time.

"***First Merger***" is defined in the recitals to this Agreement.

"***Form S-3***" and "***Form F-3***" mean such respective form under the Securities Act as is in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

"***Government Entity***" means any foreign or domestic governmental authority, agency, instrumentality, bureau, court, board, commission, tribunal, subdivision or other body of any federal, state, local, regional, or municipal government, any commercial or similar entities that the government controls or owns (whether partially or completely), including any state-owned and state-operated companies or enterprises, any international organizations such as the United Nations or the World Bank, and any political party.

"***Holder***" means any Person owning of record Registrable Securities that have not been sold to the public or pursuant to Rule 144 promulgated under the Securities Act or any permitted assignee of record of such Registrable Securities to whom rights under this Agreement have been duly assigned in accordance with this Agreement.

"***Holder Information***" means such information and affidavits as the Company reasonably requests for use in connection with any Registration.

"***Investor(s)***" is defined in the preamble to this Agreement, and include any transferee of the Registrable Securities (so long as they remain Registrable Securities) of an Investor permitted under this Agreement and with respect to a Lock-Up Investor, its Lock-Up Agreement.

"***Joinder***" is defined in Section 5.2 to this Agreement.

"***Law***" means all federal, state, foreign, local civil and common law, statute, subordinate legislation, treaty, regulations, directive, decision, by-law, ordinance, rule, code, order, decree, injunction or judgment of any Government Entity.

"***Lock-Up Agreement***" is defined in the recitals to this Agreement.

"***Lock-Up Investor***" is defined in the recitals to this Agreement.

"***Merger Agreement***" is defined in the recitals to this Agreement.

"***Merger Sub***" is defined in the recitals to this Agreement.

"***Person***" means (i) any individual, firm, company, corporation or other body corporate, unincorporated organization, joint venture, association, organization, trust or partnership, works council or employee representative body, a division or an operating group of any of the foregoing or any other entity or organization, including any Government Entity (whether or not having separate legal personality); and (ii) that Person's legal personal representatives, successors, permitted assigns and permitted nominees in any jurisdiction and whether or not having separate legal personality but only if such successors, permitted assigns and permitted nominees are not prohibited by this Agreement.

"***Ordinary Shares***" means the ordinary shares of the Company.

"***Register***," "***registered***" and "***registration***" mean a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement.

"***Registrable Securities***" means (i) any Ordinary Shares held by the Investors as of the date of this Agreement or hereafter by the Beneficial Owners, either of record or beneficially, issued or issuable upon conversion, exchange or exercise of any other Securities of the Company (including Ordinary Shares issued or issuable upon the exercise of the SPAC Private Placement Warrants); (ii) any Ordinary Shares issued as (or issuable upon the conversion or exercise of any warrant, right or other Security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, any Securities of the Company described in clause (i) of this definition; and (iii) any other Ordinary Shares owned or hereafter acquired by any Investor or Beneficial Owner in its capacity as an affiliate of the Company (as defined in Rule 144). Notwithstanding the foregoing, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding; or (d) such securities are freely saleable under Rule 144 without limitation, including with respect to volume, manner of sale and the availability of current public information. Notwithstanding anything to the contrary contained herein, a person shall be deemed to be an "Investor holding Registrable Securities" (or words to that effect) under this Agreement only if they are an Investor or a transferee of the applicable Registrable Securities (so long as they remain Registrable Securities) of any Investor permitted under this Agreement and the Lock-Up Agreement.

"***Registrable Securities Then Outstanding"*** means the number of Ordinary Shares that are Registrable Securities and are then issued and outstanding.

"***Registration Statement***" means a registration statement filed by the Company with the SEC in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4, F-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"***Rule 144***" means Rule 144 promulgated under the Securities Act.

"***SEC***" means the United States Securities and Exchange Commission or any successor thereto.

"***Second Merger***" is defined in the recitals to this Agreement.

"***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 SEC thereunder, all as the same shall be in effect at the time.

"***Securities***" means any shares, stocks, debentures, funds, bonds, notes or any rights, warrants, options or interests in respect of any of the foregoing or any other derivatives or instruments having similar economic effect.

"***SPAC***" is defined in the recitals to this Agreement.

"***Underwriter***" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

2. **REGISTRATION RIGHTS**.

2.1 Demand Registration.

2.1.1 Request by Holders. If the Company at any time after six (6) months following the consummation of the Closing, receives a written request from the Holders of at least five (5%) of the Registrable Securities Then Outstanding (the "***Demanding Holders***") that the Company file a registration statement under the Securities Act covering the registration of Registrable Securities pursuant to this Section 2.1, then the Company shall, no later than ten (10) Business Days after the receipt of such written request, give written notice of such request (the "***Request Notice***") to all Holders, and use reasonable efforts to effect, as soon as practicable, the registration under the Securities Act of all Registrable Securities that Holders (including other shareholders) who so request to be registered and included in such registration by written notice given by such Holders to the Company within twenty (20) calendar days after receipt of the Request Notice, subject only to the limitations of this Section 2.1.

2.1.2 Underwriting. If the Holders initiating the registration request under this Section 2.1 (the "***Initiating Holders***") intend to distribute the Registrable Securities covered by their request by means of an underwriting, then they shall so advise the Company as a part of their request made pursuant to this Section 2.1 and the Company shall include such information in the written notice referred to in subsection 2.1.1. In such event, the right of any Holder to include Registrable Securities in such registration will be conditional upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting by the Holders of a majority of the Registrable Securities being registered and reasonably acceptable to the Company. Notwithstanding any other provision of this Section 2.1, if the one or more underwriters advise the Company in writing that marketing factors require a limitation of the number of securities to be underwritten then the Company shall so advise all Holders of Registrable Securities which would otherwise be registered and underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be reduced as required by the underwriter(s) and allocated among the Holders of Registrable Securities on a pro rata basis according to the number of Registrable Securities Then Outstanding held by each Holder requesting registration (including the Initiating Holders); on the condition that the number of shares of Registrable Securities to be included in such underwriting and registration will not be reduced unless all other Securities are first entirely excluded from the underwriting and registration. If any Holder disapproves of the terms of any underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the one or more underwriters, delivered prior to the filing of the "red herring" prospectus related to such offering. Any Registrable Securities excluded and withdrawn from such underwriting will be withdrawn from the registration. If the underwriter has not limited the number of Registrable Securities to be underwritten, the Company may include its Securities for its own account in such registration if the underwriter so agrees and if the number of Registrable Securities which would otherwise have been included in such registration and underwriting will not thereby be limited.

2.1.3 Maximum Number of Demand Registrations. Other than as contemplated by Section 2.1.6, the Company shall be obligated to effect only two (2) such registrations pursuant to this Section 2.1 so long as such registrations have been declared or ordered effective.

2.1.4 Deferral. Notwithstanding anything to the contrary contained herein, the Company will not be required to effect a registration pursuant to this Section 2.1: (i) during the period starting with the date thirty (30) calendar days prior to the Company's good faith estimate of the date of the filing of, and ending on a date ninety (90) calendar days following the effective date of, a Company-initiated registration subject to Section 2.2 below, provided that the Company is actively employing in good faith all reasonable efforts to cause such registration statement to become effective; (ii) if the Initiating Holders propose to dispose of Registrable Securities that may be registered on Form S-3 or Form F-3 pursuant to Section 2.3 below; or (iii) if the Company shall furnish to Holders requesting the filing of a registration statement pursuant to this Section 2.1 a certificate signed by the Chief Executive Officer or Chairman of the Board of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such registration statement to be filed at such time, then the Company shall have the right to defer such filing for a period of not more than ninety (90) calendar days after receipt of the request of the Initiating Holders; provided, however, that the Company may not utilize this right more than once in any twelve (12) month period, and provided further that the Company shall not register any securities for the account of itself or any other shareholder during such ninety (90) calendar day period (other than a registration relating solely to the sale of securities of participants in an employee benefit plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Securities Act).

2.1.5 Expenses. The Company shall bear all expenses incurred in connection with any registration pursuant to this Section 2.1, including without limitation all registration, filing and qualification fees, printer's and accounting fees, fees and disbursements of counsel for the Company, and reasonable fees and disbursements of one legal counsel for the selling Holders (but excluding underwriters' discounts and commissions relating to shares sold by the Holders). Each Holder participating in a registration pursuant to this Section 2.1 shall bear such Holder's proportionate share (based on the total number of shares sold in such registration other than for the account of the Company) of all discounts, commissions or other amounts payable to underwriter(s) or brokers, in connection with such offering by the Holders. Notwithstanding any of the foregoing provisions, the Company will not be required to pay for any expenses of any registration proceeding begun pursuant to this Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case the participating Holders requesting for the withdrawal shall bear such expenses), unless all of the Holders of the Registrable Securities agree to forfeit their right to one demand registration pursuant to this Section 2.1; on the condition, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the conditions, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders will not be required to pay any of such expenses and will retain their rights pursuant to this Section 2.1.

2.1.6 Shelf Registration. The Company shall file within forty-five (45) calendar days of the Closing, and use commercially reasonable efforts to cause to be declared effective as soon as practicable thereafter (but no later than the earlier of (a) the ninetieth (90th) day following the filing date thereof if the SEC notifies the Company that it will "review" the Registration Statement and (b) the tenth (10th) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review), a Registration Statement for a shelf registration on Form S-1 or Form F-1 (the "***Form S-1 or Form F-1 Shelf***") or, if the Company is eligible to use a Registration Statement on Form S-3 or Form F-3, a shelf registration on Form S-3 or Form F-3 (the "Form S-3 or Form F-3 Shelf" and together with the Form S-1 or Form F-1 Shelf, each a "***Shelf***"), in each case, covering the resale of all the Registrable Securities (determined as of two Business Days prior to such filing) on a delayed or continuous basis. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any holder named therein. The Company shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event the Company files a Form S-1 or Form F-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form S-1 or Form F-1 Shelf (and any subsequent Shelf) to a Form S-3 or Form F-3 Shelf as soon as practicable after the Company is eligible to use Form S-3 or Form F-3. Notwithstanding anything to the contrary herein, to the extent there is an active Shelf under this Section 2.1.6 covering an Investor's or Investors' Registrable Securities, and such Investor or Investors qualify as Demanding Holders pursuant to Section 2.1.1 and wish to request an underwritten offering from such Shelf, such underwritten offering shall follow the procedures of Section 2.1 but such underwritten offering shall be made from the Shelf and shall count against the number of long form Demand Registrations that may be made pursuant to Section 2.1.1. The Company shall have the right to remove any Persons no longer holding Registrable Securities from the Shelf or any other shelf registration statement by means of a post-effective amendment. In the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon written request of such Holder, shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at the Company's option, any then available Shelf (including by means of a post-effective amendment) or by filing a new Shelf and cause the same to become effective as soon as practicable after such filing and such Shelf shall be subject to the terms hereof; provided, however, that the Company shall only be required to cause such Registrable Securities to be so covered twice per calendar year for each of the Holders.

2.2 Piggy-Back Registration.

2.2.1 Piggy-Back Rights. The Company shall notify all Holders of Registrable Securities in writing at least twenty (20) calendar days prior to filing any registration statement under the Securities Act for purposes of effecting a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding registration statements relating to any registration under Section 2.1 or Section 2.3, any employee benefit plan, any corporate reorganization or transaction under Rule 145 of the Securities Act) and will afford each such Holder an opportunity to include in such registration statement all or any part of the Registrable Securities then held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by such Holder shall, no later than 18 calendar days after receipt of the above-described notice from the Company, so notify the Company in writing, and in such notice must indicate the number of Registrable Securities such Holder wishes to include in such registration statement. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

2.2.1 Right to Terminate Registration. The Company may terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration, regardless of whether any Holder has elected to include securities in such registration. The Company shall bear all expenses of such withdrawn registration in accordance with Section 2.1.1(d).

2.2.2 Underwriting. If a registration statement under which the Company gives notice under this Section 2.2 is for an underwritten offering, then the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder's Registrable Securities to be included in a registration pursuant to this Section 2.2 will be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Agreement, if the one or more managing underwriters determine in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the one or more managing underwriters may exclude shares from the registration and the underwriting, and the number of shares that may be included in the registration and the underwriting shall be allocated, first to the Company, if applicable, and second, to each of the Holders requesting inclusion of their Registrable Securities in such registration statement on a pro rata basis based on the total number of Registrable Securities then held by each such Holder (or such other proportions as agreed among all the selling Holders); except that the right of the one or more underwriters to exclude shares (including Registrable Securities) from the registration and underwriting as described above shall be restricted so that (i) the number of Registrable Securities included in any such registration is not reduced below 25% of the aggregate number of Registrable Securities for which inclusion has been requested; and (ii) all shares that are not Registrable Securities and are held by any other Person, including, without limitation, any Person who is an employee, officer, consultant or director of the Company (or any subsidiary of the Company), will first be excluded from such registration and underwriting before any Registrable Securities are so excluded. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the one or more underwriters, delivered prior to the filing of the "red herring" prospectus related such offering. Any Registrable Securities excluded or withdrawn from such underwriting will be excluded and withdrawn from the registration. For any Holder that is a partnership, the Holder and the partners and retired partners of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing Persons, and for any Holder that is a corporation, the Holder and all corporations that are affiliates of such Holder, shall be deemed to be a single "Holder" and any pro rata reduction with respect to such "Holder" shall be based upon the aggregate amount of Registrable Securities owned by all such entities and individuals.

2.2.3 Expenses. All expenses incurred in connection with any registration pursuant to this Section 2.2, including without limitation all registration, filing and qualification fees, printer's and accounting fees, fees and disbursements of counsel for the Company, and reasonable fees and disbursements of one legal counsel for the selling Holders (but excluding underwriters' discounts and commissions relating to shares sold by the Holders), shall be borne by the Company.

2.2.4 Not Demand Registration. Registration pursuant to this Section 2.2 will not be deemed to be a demand registration as described in Section 2.1 above. Except as otherwise provided herein, there will be no limit on the number of times the Holders may request registration of Registrable Securities under this Section 2.2.

2.3 Form S-3 or Form F-3 Registration.

2.3.1 If the Company receives from any one or more Holder of Registrable Securities Then Outstanding a written request or requests that the Company effect a registration on Form S-3 or Form F-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, then the Company will (i) promptly give written notice of the proposed registration and the Holder's or Holders' request therefor, and any related qualification or compliance, to all other Holders of Registrable Securities; (ii) and use commercially reasonable efforts to effect, as soon as practicable, such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holders or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given no later than fourteen (14) calendar days after the Company provides the notice contemplated by this section 2.3.1; except that the Company will not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.3:

(a) if Form S-3 or Form F-3 is not available for such offering by the Holders;

(b) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public (net of any underwriters' discounts or commissions) of less than US$1,000,000;

(c) if the Company furnishes the Holders with a certificate signed by the Company's Chief Executive Officer or Chairman of the Board stating that in the good faith judgment of the board of directors of the Company, it would be materially detrimental to the Company and its shareholders for such Form S-3 or Form F-3 registration to be effected at such time, in which event the Company may defer the filing of the Form S-3 or Form F-3 registration statement for a period of not more than ninety (90) calendar days after receipt of the request of the Holder or Holders under this Section 2.3; except that the Company shall not (i) exercise this right more than once in any twelve (12) month period; and (ii) register any securities for the account of itself or any other shareholder during any such ninety (90) day period (other than a registration relating solely to the sale of securities of participants in an employee benefit plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Securities Act);

(d) if the Company has, during the twelve (12) month period preceding the date of such request, already effected two (2) registrations under the Securities Act pursuant to the provisions of this Section 2.3 and such registrations have been declared or ordered effective; or

(e) during the period starting with the date thirty (30) calendar days prior to the Company's good faith estimate of the date of the filing of and ending on a date ninety (90) calendar days following the effective date of a Company-initiated registration subject to Section 2.2, so long as the Company is actively employing in good faith reasonable efforts to cause such registration statement to become effective.

2.3.2 Expenses. The Company shall bear all expenses incurred in connection with any registration pursuant to this Section 2.3, including without limitation all registration, filing and qualification fees, printer's and accounting fees, fees and disbursements of counsel for the Company, and reasonable fees and disbursements of one legal counsel for the selling Holders (but excluding underwriters' discounts and commissions relating to shares sold by the Holders). Notwithstanding any of the foregoing provisions, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to this Section 2.3 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case the participating Holders requesting for the withdrawal shall bear such expenses), except that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders will not be required to pay any of such expenses and will retain their rights pursuant to this Section 2.3.

2.3.3 Underwriting. If the Holders requesting registration on Form S-3 or Form F-3 intend to distribute the Registrable Securities covered by their request by means of an underwriting, such Holders shall so advise the Company as a part of their request made pursuant to this Section 2.3 and the Company shall include such information in the written notice referred to in Section 2.3.1. The provisions of Section 2.1 will apply to such a request (with the substitution of this Section 2.3 for references to Section 2.1). Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders requesting registration on Form S-3 or Form F-3.

2.3.4 Not Demand Registration. Form S-3 or Form F-3 registrations will not be deemed to be demand registrations as described in Section 2.1. Except as otherwise provided herein, there will be no limit on the number of times the Holders may request registration of Registrable Securities under this Section 2.3.

3. **REGISTRATION PROCEDURES**.

3.1 Filings; Information. Whenever required to effect the registration of any Registrable Securities under this Agreement, the Company shall, as expeditiously as reasonably possible:

3.1.1 Registration Statement. Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use reasonable efforts to cause such registration statement to become effective.

3.1.2 Amendments and Supplements. Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement.

3.1.3 State Securities Laws Compliance. Use reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as is reasonably requested by the Holders, but the Company will not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

3.1.4 Notification. Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus or free writing prospectus (to the extent prepared by or on behalf of the Company) relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and, at the request of any such Holder, the Company will, as soon as reasonably practicable, file and furnish to all such Holders a supplement or amendment to such prospectus or free writing prospectus (to the extent prepared by or on behalf of the Company) so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made.

3.1.5 Opinion and Comfort Letter. Furnish, at the request of any Holder requesting registration of Registrable Securities, on the date that such Registrable Securities are delivered to the one or more underwriters for sale, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the date that the registration statement with respect to such securities becomes effective, (i) an opinion, dated as of such date, of each of the Company's United States securities counsel and the local counsel which are representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities and (ii) a "comfort letter", dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering and reasonably satisfactory to a majority in interest of the Holders requesting registration, addressed to the underwriters, if any, and to the Holders requesting registration of Registrable Securities.

3.1.6 Exchange. Cause all such Registrable Securities registered pursuant to this Agreement to be listed on a national exchange or trading system and on each securities exchange and trading system on which similar securities issued by the Company are then listed.

3.1.7 CUSIP. Provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

3.2 Holder Information. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information, the Company may exclude such Holder's Registrable Securities from the applicable Registration if the Company determines, based on the advice of counsel, that such information is necessary to effect the Registration and such Holder continues thereafter to withhold such information. The exclusion of a Holder's Registrable Securities as a result of this Section 3.2 shall not affect the registration of the other Registrable Securities to be included in such Registration.

4. **INDEMNIFICATION AND CONTRIBUTION.**

4.1 Indemnification by the Company. To the extent permitted by law, the Company shall indemnify and hold harmless each Holder, the partners, members, officers, directors and stockholders of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act, any state securities laws or any rule or regulation promulgated under the Securities Act, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "***Violation***"): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus, final prospectus, or free writing prospectus contained therein or any amendments or supplements thereto, any issuer information (as defined in Rule 433 of the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act or any other document incident to such registration prepared by or on behalf of the Company or used or referred to by the Company, (ii) the omission or alleged omission to state in such registration statement a material fact required to be stated therein, or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities laws or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities laws, and the Company shall reimburse each such Holder, underwriter, controlling Person or other aforementioned Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; except that the indemnity agreement contained in this Section 4 will not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent cannot be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation that occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, underwriter, controlling Person or other aforementioned Person.

4.2 Indemnification by Investors Holding Registrable Securities. To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, each of the Holder's directors, each of its officers who has signed the registration statement, each Person, if any, who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter, any other Holder selling securities in such registration statement and any controlling Person of any such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing Persons may become subject, under the Securities Act, the Exchange Act, any state securities laws or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities laws, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will reimburse any Person intended to be indemnified pursuant to this Section 4.2 for any legal or other expenses reasonably incurred by such Person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 4.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld), and provided that in no event shall a Holder's liability pursuant to this Section 4.2, when combined with the amounts paid or payable by such Holder pursuant to Section 4.4 below, exceed the proceeds from the offering received by such Holder (net of underwriter discounts and commissions and any expenses paid by such Holder).

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by an indemnified party under this Section 4 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 4, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one (1) separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 4 to the extent of such prejudice, but the omission to so deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 4.

4.4 Contribution. If the indemnification provided for in this Section 4 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations; provided, however, that (i) no contribution by any Holder, when combined with any amounts paid by such Holder pursuant to Section 4.2, shall exceed the net proceeds from the offering received by such Holder and (ii) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Section 4.4, when combined with the amounts paid or payable by such Holder pursuant to Section 4.2, exceed the proceeds from the offering received by such Holder (net of underwriter discounts and commissions and any expenses paid by such Holder). The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.5 Survival. The obligations of the Company and Holders under this Section 4 will survive the completion of any offering of Registrable Securities in a registration statement under this Section 4 and otherwise.

4.6 The obligations of the parties under this Section 4 shall be in addition to any liability which any party may otherwise have to any other party.

5. **MISCELLANEOUS**

5.1 No Registration Rights to Third Parties. Without the prior consent of the Holders of a majority of the Registrable Securities Then Outstanding, the Company shall not grant, and shall not cause or permit to be created, for the benefit of any Person any registration rights of any kind (whether similar to the demand, "piggyback" or Form S-3 or Form F-3 registration rights described in this Agreement, or otherwise) relating to any Securities of the Company, other than rights that are subordinate in right to each Investor.

5.2 Third-Party Beneficiaries; Joinder. Each Beneficial Owner shall be a third-party beneficiary of this Agreement. If any Beneficial Owner becomes a direct shareholder of the Company, such Beneficial Owners shall become a party to this Agreement and be entitled to and be bound by all the rights and obligations as a Holder by executing a joinder to this Agreement in the form of Exhibit A attached hereto (each, a "***Joinder***"). Upon the execution and delivery of a Joinder by such Beneficial Owner, such Beneficial Owner shall be deemed as a Holder.

5.3 Assignment. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part, unless the Company first provides Investors holding Registrable Securities at least ten (10) Business Days prior written notice; provided that no assignment or delegation by the Company will relieve the Company of its obligations under this Agreement unless the Investors holding a majority-in-interest of the Registrable Securities provide their prior written consent, which consent must not be unreasonably withheld, delayed or conditioned. This Agreement and the rights, duties and obligations of an Investor holding Registrable Securities hereunder may be freely assigned or delegated by such Investor in conjunction with and to the extent of any transfer of Registrable Securities by such Investor which is not prohibited by such Investor's Lock-Up Agreement; provided that no assignment by any Investor of its rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investors or of any assignee of the Investors. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Section 4 and this Section 5.3.

5.4 Specific Performance. Each of the parties acknowledges and agrees that the other parties would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached or violated. Accordingly, to the fullest extent permitted by law, each of the parties agrees that, without posting bond or other undertaking, the other parties will be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action, claim or suit in addition to any other remedy to which it may be entitled, at law or in equity. Each party further agrees that, in the event of any action for specific performance in respect of such breach or violation, it will not assert that the defense that a remedy at law would be adequate.

5.5 Reports under the Exchange Act. the Company covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as Investors holding Registrable Securities may reasonably request, all to the extent required from time to time to enable such Investors to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rule 144 may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

5.6 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 that is valid and enforceable.

5.7 Entire Agreement. This Agreement (together with the Merger Agreement and the Lock-Up Agreements to the extent incorporated herein, and including all agreements entered into pursuant hereto or thereto or referenced herein or therein and all certificates and instruments delivered pursuant hereto and thereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, relating to the subject matter hereof; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement or any other ancillary document.

5.8 Interpretation. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

5.9 Amendments; Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written agreement or consent of the Company (after the Closing by a majority of the Disinterested Independent Directors) and Investors holding a majority-in-interest of the Registrable Securities; provided, that any amendment or waiver of this Agreement which affects an Investor in a manner materially and adversely disproportionate to other Investors will also require the consent of such Investor. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

5.10 Remedies Cumulative. In the event a party fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the other parties may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

5.11 Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of New York without regard to the conflict of laws principles thereof. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, THE SUPREME COURT OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF NEW YORK IN NEW YORK COUNTY SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR SUCH DOCUMENTS THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 5.15 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

5.12 WAIVER OF TRIAL BY JURY. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 5.12.

5.13 Authorization to Act on Behalf of the Company. The parties acknowledge and agree that from and after the Closing, the Disinterested Independent Directors, by vote, consent, approval or determination of a majority of the Disinterested Independent Directors, is authorized and shall have the sole right to act on behalf of the Company under this Agreement, including the right to enforce the Company's rights and remedies under this Agreement. Without limiting the foregoing, in the event that an Investor serves as a director, officer, employee or other authorized agent of the Company, such Investor shall have no authority, express or implied, to act or make any determination on behalf of the Company in connection with this Agreement or any dispute or Action with respect hereto.

5.14 Termination of Merger Agreement. This Agreement shall be binding upon each party upon such party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. In the event that the Merger Agreement is validly terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate and become null and void and be of no further force or effect, and the parties shall have no obligations hereunder.

5.15 Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the addresses provided under such party's signature page hereto (or at such other address for such party as shall be specified by like notice).

5.16 Counterparts. This Agreement may be executed in multiple counterparts (including by facsimile or pdf or other electronic document transmission), each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

{REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW}

IN WITNESS WHEREOF, the parties have caused this Seller Registration Rights Agreement to be executed and delivered as of the date first written above.

Company:

TH INTERNATIONAL LIMITED

By:
Name:
Title:

Address for Notice:

Address:

Facsimile No.:
Telephone No.:
Email:

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Investor:

[INVESTOR]

By:
Name:
Title:

Address for Notice:

Address:

Facsimile No.:
Telephone No.:
Email:

{Exhibit A to Registration Rights Agreement}

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Investor:

[INVESTOR]

By:
Name:
Title:

Address for Notice:

Address:

Facsimile No.:
Telephone No.:
Email:

{Signature Page to Registration Rights Agreement}

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Investor:

[INVESTOR]

By:
Name:
Title:

Address for Notice:

Address:

Facsimile No.:
Telephone No.:
Email:

{Signature Page to Registration Rights Agreement}

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Investor:

[INVESTOR]

By:
Name:
Title:

Address for Notice:

Address:

Facsimile No.:
Telephone No.:
Email:

{Signature Page to Registration Rights Agreement}

EXHIBIT A

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of _____, 2021 (as amended, modified and waived from time to time, the "Registration Agreement") by and among TH International Limited, a Cayman Islands exempted company (including any successor entity thereto, the "***Company***"), and the other parties named as parties therein (including pursuant to other Joinders). Capitalized terms used herein shall have the meaning set forth in the Registration Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of, the Registration Agreement as a Holder in the same manner as if the undersigned were an original signatory to the Registration Agreement, and the undersigned will be deemed for all purposes to be a Holder and the undersigned's _____ Ordinary Shares of the Company will be deemed for all purposes to be Registrable Securities under the Registration Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ____ day of _____, 20__.

Signature

By:
Name:
Title:

Agreed and Accepted as of

_____, 20___:

TH INTERNATIONAL LIMITED

By:
Name:
Title:

{Exhibit A to Registration Rights Agreement}

Exhibit 10.1

INVESTMENT MANAGEMENT TRUST AGREEMENT

This Investment Management Trust Agreement (this "***Agreement***") is made effective as of January 13, 2021 by and between Silver Crest Acquisition Corporation, a Cayman Islands exempted company (the "***Company***"), and Continental Stock Transfer & Trust Company, a New York limited purpose trust company (the "***Trustee***").

WHEREAS, the Company's registration statement on Form S-1, File No. 333-251655 (the "***Registration Statement***") and prospectus (the "***Prospectus***") for the initial public offering of the Company's units (the "***Units***"), each of which consists of one of the Company's Class A ordinary shares, par value $0.0001 per share (the "***Ordinary Shares***"), and one-half of one redeemable warrant, each whole warrant entitling the holder thereof to purchase one Ordinary Share (such initial public offering hereinafter referred to as the "***Offering***"), has been declared effective as of the date hereof by the U.S. Securities and Exchange Commission; and

WHEREAS, the Company has entered into an Underwriting Agreement (the "***Underwriting Agreement***") with UBS Securities LLC, as underwriter (the "***Underwriter***") named therein; and

WHEREAS, as described in the Prospectus, $300,000,000 of the gross proceeds of the Offering and sale of the Private Placement Warrants (as defined in the Underwriting Agreement) (or $345,000,000 if the Underwriter's option to purchase additional units is exercised in full) will be delivered to the Trustee to be deposited and held in a segregated trust account located at all times in the United States (the "***Trust Account***") for the benefit of the Company and the holders of the Ordinary Shares included in the Units issued in the Offering as hereinafter provided (the amount to be delivered to the Trustee (and any interest subsequently earned thereon) is referred to herein as the "***Property***," the shareholders for whose benefit the Trustee shall hold the Property will be referred to as the "***Public Shareholders***," and the Public Shareholders and the Company will be referred to together as the "***Beneficiaries***"); and

WHEREAS, pursuant to the Underwriting Agreement, a portion of the Property equal to $10,500,000, or $12,075,000 if the Underwriter's option to purchase additional units is exercised in full, is attributable to deferred underwriting discounts and commissions that will be payable by the Company to the Underwriter upon the consummation of the Business Combination (as defined below) (the "***Deferred Discount***"); and

WHEREAS, the Company and the Trustee desire to enter into this Agreement to set forth the terms and conditions pursuant to which the Trustee shall hold the Property.

NOW THEREFORE, IT IS AGREED:

1. Agreements and Covenants of Trustee. The Trustee hereby agrees and covenants to:

(a) Hold the Property in trust for the Beneficiaries in accordance with the terms of this Agreement in the Trust Account established by the Trustee in the United States at J.P. Morgan Chase Bank, N.A. (or at another U.S. chartered commercial bank with consolidated assets of $100 billion or more) in the United States, maintained by the Trustee and at a brokerage institution selected by the Trustee that is reasonably satisfactory to the Company;

(b) Manage, supervise and administer the Trust Account subject to the terms and conditions set forth herein;

(c) In a timely manner, upon the written instruction of the Company, invest and reinvest the Property in United States government securities within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended, having a maturity of 185 days or less, or in money market funds meeting the conditions of paragraphs (d)(1), (d)(2), (d)(3) and (d)(4) of Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended (or any successor rule), which invest only in direct U.S. government treasury obligations, as determined by the Company; the Trustee may not invest in any other securities or assets, it being understood that the Trust Account will earn no interest while account funds are uninvested awaiting the Company's instructions hereunder and the Trustee may earn bank credits or other consideration;

(d) Collect and receive, when due, all principal, interest or other income arising from the Property, which shall become part of the "***Property***," as such term is used herein;

(e) Promptly notify the Company and the Underwriter of all communications received by the Trustee with respect to any Property requiring action by the Company;

(f) Supply any necessary information or documents as may be requested by the Company (or its authorized agents) in connection with the Company's preparation of the tax returns relating to assets held in the Trust Account;

(g) Participate in any plan or proceeding for protecting or enforcing any right or interest arising from the Property if, as and when instructed by the Company to do so;

(h) Render to the Company monthly written statements of the activities of, and amounts in, the Trust Account reflecting all receipts and disbursements of the Trust Account;

(i) Commence liquidation of the Trust Account only after and promptly after (x) receipt of, and only in accordance with, the terms of a letter from the Company ("***Termination Letter***") in a form substantially similar to that attached hereto as either Exhibit A or Exhibit B, as applicable, signed on behalf of the Company by its Chief Executive Officer or other authorized officer of the Company, and complete the liquidation of the Trust Account and distribute the Property in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its income taxes (less up to $100,000 of interest to pay dissolution expenses), only as directed in the Termination Letter and the other documents referred to therein, or (y) upon the date which is the later of (1) 24 months after the closing of the Offering and (2) such later date as may be approved by the Company's shareholders in accordance with the Company's amended and restated memorandum and articles of association, if a Termination Letter has not been received by the Trustee prior to such date, in which case the Trust Account shall be liquidated in accordance with the procedures set forth in the Termination Letter attached as Exhibit B and the Property in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its income taxes (less up to $100,000 of interest to pay dissolution expenses), shall be distributed to the Public Shareholders of record as of such date. It is acknowledged and agreed that there should be no reduction in the principal amount per share initially deposited in the Trust Account;

(j) Upon written request from the Company, which may be given from time to time in a form substantially similar to that attached hereto as Exhibit C (a "***Tax Payment Withdrawal Instruction***"), withdraw from the Trust Account and distribute to the Company the amount of interest earned on the Property requested by the Company to cover any tax obligation owed by the Company as a result of assets of the Company or interest or other income earned on the Property, which amount shall be delivered directly to the Company by electronic funds transfer or other method of prompt payment, and the Company shall forward such payment to the relevant taxing authority, so long as there is no reduction in the principal amount per share initially deposited in the Trust Account; provided, however, that to the extent there is not sufficient cash in the Trust Account to pay such tax obligation, the Trustee shall liquidate such assets held in the Trust Account as shall be designated by the Company in writing to make such distribution (it being acknowledged and agreed that any such amount in excess of interest income earned on the Property shall not be payable from the Trust Account). The written request of the Company referenced above shall constitute presumptive evidence that the Company is entitled to said funds, and the Trustee shall have no responsibility to look beyond said request;

(k) Upon written request from the Company, which may be given from time to time in a form substantially similar to that attached hereto as Exhibit D, the Trustee shall distribute to the remitting brokers on behalf of Public Shareholders redeeming Ordinary Shares the amount required to pay redeemed Ordinary Shares from Public Shareholders pursuant to the Company's amended and restated memorandum and articles of association; and

(l) Not make any withdrawals or distributions from the Trust Account other than pursuant to Section 1(i), (j) or (k) above.

2. Agreements and Covenants of the Company. The Company hereby agrees and covenants to:

(a) Give all instructions to the Trustee hereunder in writing, signed by the Company's Chief Executive Officer or other authorized officer of the Company. In addition, except with respect to its duties under Sections 1(i), (j) or (k) hereof, the Trustee shall be entitled to rely on, and shall be protected in relying on, any verbal or telephonic advice or instruction which it, in good faith and with reasonable care, believes to be given by any one of the persons authorized above to give written instructions, provided that the Company shall promptly confirm such instructions in writing;

(b) Subject to Section 4 hereof, hold the Trustee harmless and indemnify the Trustee from and against any and all expenses, including reasonable counsel fees and disbursements, or losses suffered by the Trustee in connection with any action taken by it hereunder and in connection with any action, suit or other proceeding brought against the Trustee involving any claim, or in connection with any claim or demand, which in any way arises out of or relates to this Agreement, the services of the Trustee hereunder, or the Property or any interest earned on the Property, except for expenses and losses resulting from the Trustee's gross negligence, fraud or willful misconduct. Promptly after the receipt by the Trustee of notice of demand or claim or the commencement of any action, suit or proceeding, pursuant to which the Trustee intends to seek indemnification under this Section 2(b), it shall notify the Company in writing of such claim (hereinafter referred to as the "***Indemnified Claim***"). The Trustee shall have the right to conduct and manage the defense against such Indemnified Claim; provided that the Trustee shall obtain the consent of the Company with respect to the selection of counsel, which consent shall not be unreasonably withheld. The Trustee may not agree to settle any Indemnified Claim without the prior written consent of the Company, which such consent shall not be unreasonably withheld. The Company may participate in such action with its own counsel;

(c) Pay the Trustee the fees set forth on Schedule A hereto, including an initial acceptance fee, annual administration fee and transaction processing fee, which shall be subject to modification by the parties from time to time. It is expressly understood that the Property shall not be used to pay such fees unless and until it is distributed to the Company pursuant to Sections 1(i) through 1(k) hereof. The Company shall pay the Trustee the initial acceptance fee and the first annual administration fee at the consummation of the Offering. The Company shall not be responsible for any other fees or charges of the Trustee except as set forth in this Section 2(c) and as may be provided in Section 2(b) hereof;

(d) In connection with any vote of the Company's shareholders regarding a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination involving the Company and one or more businesses (the "***Business Combination***"), provide to the Trustee an affidavit or certificate of the inspector of elections for the shareholder meeting verifying the vote of such shareholders regarding such Business Combination;

(e) Provide the Underwriter with a copy of any Termination Letter(s) and/or any other correspondence that is sent to the Trustee with respect to any proposed withdrawal from the Trust Account promptly after it issues the same;

(f) Unless otherwise agreed between the Company and the Underwriter, ensure that any Instruction Letter (as defined in Exhibit A) delivered in connection with a Termination Letter in the form of Exhibit A expressly provides that the Deferred Discount is paid directly to the account or accounts directed by the Underwriter prior to any transfer of the funds held in the Trust Account to the Company or any other person;

(g) Instruct the Trustee to make only those distributions that are permitted under this Agreement, and refrain from instructing the Trustee to make any distributions that are not permitted under this Agreement;

(h) If the Company seeks to amend any provisions of its amended and restated memorandum and articles of association (A) to modify the substance or timing of the Company's obligation to provide holders of the Ordinary Shares the right to have their shares redeemed in connection with the Company's initial Business Combination or to redeem 100% of the Ordinary Shares if the Company does not complete its initial Business Combination within the time period set forth therein or (B) with respect to any other provision relating to the rights of holders of the Ordinary Shares (in each case, an "***Amendment***"), the Company will provide the Trustee with a letter (an "***Amendment Notification Letter***") in the form of Exhibit D providing instructions for the distribution of funds to Public Shareholders who exercise their redemption option in connection with such Amendment; and

(i) Within five (5) business days after the Underwriter exercises its option to purchase additional units (or any unexercised portion thereof) or such option to purchase additional units expires, provide the Trustee with a notice in writing of the total amount of the Deferred Discount.

3. Limitations of Liability. The Trustee shall have no responsibility or liability to:

(a) Imply obligations, perform duties, inquire or otherwise be subject to the provisions of any agreement or document other than this Agreement and that which is expressly set forth herein;

(b) Take any action with respect to the Property, other than as directed in Section 1 hereof, and the Trustee shall have no liability to any third party except for liability arising out of the Trustee's gross negligence, fraud or willful misconduct;

(c) Institute any proceeding for the collection of any principal and income arising from, or institute, appear in or defend any proceeding of any kind with respect to, any of the Property unless and until it shall have received written instructions from the Company given as provided herein to do so and the Company shall have advanced or guaranteed to it funds sufficient to pay any expenses incident thereto;

(d) Change the investment of any Property, other than in compliance with Section 1 hereof;

(e) Refund any depreciation in principal of any Property;

(f) Assume that the authority of any person designated by the Company to give instructions hereunder shall not be continuing unless provided otherwise in such designation, or unless the Company shall have delivered a written revocation of such authority to the Trustee;

(g) The other parties hereto or to anyone else for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the Trustee's best judgment, except for the Trustee's gross negligence, fraud or willful misconduct. The Trustee may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Trustee, which counsel may be the Company's counsel), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which the Trustee believes, in good faith and with reasonable care, to be genuine and to be signed or presented by the proper person or persons. The Trustee shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement or any of the terms hereof, unless evidenced by a written instrument delivered to the Trustee, signed by the proper party or parties and, if the duties or rights of the Trustee are affected, unless it shall give its prior written consent thereto;

(h) Verify the accuracy of the information contained in the Registration Statement;

(i) Provide any assurance that any Business Combination entered into by the Company or any other action taken by the Company is as contemplated by the Registration Statement;

(j) File information returns with respect to the Trust Account with any local, state or federal taxing authority or provide periodic written statements to the Company documenting the taxes payable by the Company, if any, relating to any interest income earned on the Property;

(k) Prepare, execute and file tax reports, income or other tax returns and pay any taxes with respect to any income generated by, and activities relating to, the Trust Account, regardless of whether such tax is payable by the Trust Account or the Company, including, but not limited to, income tax obligations, except pursuant to Section 1(j) hereof; or

(l) Verify calculations, qualify or otherwise approve the Company's written requests for distributions pursuant to Sections 1(i), 1(j) or 1(k) hereof.

4. Trust Account Waiver. The Trustee has no right of set-off or any right, title, interest or claim of any kind ("***Claim***") to, or to any monies in, the Trust Account, and hereby irrevocably waives any Claim to, or to any monies in, the Trust Account that it may have now or in the future. In the event the Trustee has any Claim against the Company under this Agreement, including, without limitation, under Section 2(b) or Section 2(c) hereof, the Trustee shall pursue such Claim solely against the Company and its assets outside the Trust Account and not against the Property or any monies in the Trust Account.

5. Termination. This Agreement shall terminate as follows:

(a) If the Trustee gives written notice to the Company that it desires to resign under this Agreement, the Company shall use its reasonable efforts to locate a successor trustee, pending which the Trustee shall continue to act in accordance with this Agreement. At such time that the Company notifies the Trustee that a successor trustee has been appointed by the Company and has agreed to become subject to the terms of this Agreement, the Trustee shall transfer the management of the Trust Account to the successor trustee, including but not limited to the transfer of copies of the reports and statements relating to the Trust Account, whereupon this Agreement shall terminate; provided, however, that in the event that the Company does not locate a successor trustee within ninety (90) days of receipt of the resignation notice from the Trustee, the Trustee may submit an application to have the Property deposited with any court in the State of New York or with the United States District Court for the Southern District of New York and upon such deposit, the Trustee shall be immune from any liability whatsoever; or

(b) At such time that the Trustee has completed the liquidation of the Trust Account and its obligations in accordance with the provisions of Section 1(i) hereof and distributed the Property in accordance with the provisions of the Termination Letter, this Agreement shall terminate except with respect to Section 2(b).

6. Miscellaneous.

(a) The Company and the Trustee each acknowledge that the Trustee will follow the security procedures set forth below with respect to funds transferred from the Trust Account. The Company and the Trustee will each restrict access to confidential information relating to such security procedures to authorized persons. Each party must notify the other party immediately if it has reason to believe unauthorized persons may have obtained access to such confidential information, or of any change in its authorized personnel. In executing funds transfers, the Trustee shall rely upon all information supplied to it by the Company, including account names, account numbers and all other identifying information relating to a Beneficiary, Beneficiary's bank or intermediary bank. Except for any liability arising out of the Trustee's gross negligence, fraud or willful misconduct, the Trustee shall not be liable for any loss, liability or expense resulting from any error in the information or transmission of the funds.

(b) This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. This Agreement may be executed in several original or facsimile counterparts, each one of which shall constitute an original, and together shall constitute but one instrument.

(c) This Agreement contains the entire agreement and understanding of the parties hereto with respect to the subject matter hereof. Except for Section 1(i), 1(j) and 1(k) hereof (which sections may not be modified, amended or deleted without the affirmative vote of sixty-five percent (65%) of the then outstanding Ordinary Shares and Class B ordinary shares, par value $0.0001 per share, of the Company, voting together as a single class; provided that no such amendment will affect any Public Shareholder who has properly elected to redeem his or her Ordinary Shares in connection with a shareholder vote to amend this Agreement to modify the substance or timing of the Company's obligation to provide for the redemption of the Ordinary Shares in connection with an initial Business Combination or an Amendment or to redeem 100% of its Ordinary Shares if the Company does not complete its initial Business Combination within the time frame specified in the Company's amended and restated memorandum and articles of association), this Agreement or any provision hereof may only be changed, amended or modified (other than to correct a typographical error) by a writing signed by each of the parties hereto.

(d) The parties hereto consent to the jurisdiction and venue of any state or federal court located in the City of New York, State of New York, for purposes of resolving any disputes hereunder. AS TO ANY CLAIM, CROSS-CLAIM OR COUNTERCLAIM IN ANY WAY RELATING TO THIS AGREEMENT, EACH PARTY WAIVES THE RIGHT TO TRIAL BY JURY.

(e) Any notice, consent or request to be given in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery or by electronic mail:

if to the Trustee, to:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez
Email: fwolf@continentalstock.com
cgonzalez@continentalstock.com

if to the Company, to:

Silver Crest Acquisition Corporation
Suite 3501, 35/F, Jardine House
1 Connaught Place, Central, Hong Kong
Attn: Ho (Derek) Cheung
Email: derek@ascendentcp.com

in each case, with copies to:

Kirkland & Ellis International LLP
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road, Central, Hong Kong
Attn: Benjamin W. James
E-mail: ben.james@kirkland.com

and

UBS Securities LLC
52/F, IFC 2,
8 Finance Street, Central
Hong Kong
Attn: Jonathan So
Email: jonathan.so@ubs.com

and

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, NY 10105
Attn.: Richard Baumann
Email: rbaumann@esgllp.com

(f) Each of the Company and the Trustee hereby represents that it has the full right and power and has been duly authorized to enter into this Agreement and to perform its respective obligations as contemplated hereunder. The Trustee acknowledges and agrees that it shall not make any claims or proceed against the Trust Account, including by way of set-off, and shall not be entitled to any funds in the Trust Account under any circumstance.

(g) This Agreement is the joint product of the Trustee and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

(h) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by facsimile or electronic transmission shall constitute valid and sufficient delivery thereof.

(i) Each of the Company and the Trustee hereby acknowledges and agrees that the Underwriter is a third-party beneficiary of this Agreement.

(j) Except as specified herein, no party to this Agreement may assign its rights or delegate its obligations hereunder to any other person or entity.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have duly executed this Investment Management Trust Agreement as of the date first written above.

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,
as Trustee

By: /s/ Francis Wolf
Name: Francis Wolf
Title: Vice President

SILVER CREST ACQUISITION CORPORATION

By: /s/ Liang (Leon) Meng
Name: Liang (Leon) Meng
Title: Chairman

[*Signature Page to Investment Trust Agreement*]

SCHEDULE A

Fee Item	Time and method of payment	Amount
Initial acceptance fee	Initial closing of IPO by wire transfer	$ 3,500.00
Annual fee	First year, initial closing of IPO by wire transfer; thereafter on the anniversary of the effective date of the IPO by wire transfer or check	$ 10,000.00
Transaction processing fee for disbursements to Company under Sections 1(i),(j), and (k)	Billed by Trustee to Company under Section 1	$ 250.00
Paying Agent services as required pursuant to Section 1(i) and 1(k)	Billed to Company upon delivery of service pursuant to Section 1(i) and 1(k)	Prevailing rates

EXHIBIT A

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Termination Letter

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Silver Crest Acquisition Corporation (the "***Company***") and Continental Stock Transfer & Trust Company ("***Trustee***"), dated as of January 13, 2021 (the "***Trust Agreement***"), this is to advise you that the Company has entered into an agreement with _____ (the "***Target Business***") to consummate a business combination with Target Business (the "***Business Combination***") on or about **[insert date]**. The Company shall notify you at least seventy-two (72) hours in advance of the actual date (or such shorter time period as you may agree) of the consummation of the Business Combination (the "***Consummation Date***"). Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to commence to liquidate all of the assets of the Trust Account, and to transfer the proceeds into the trust operating account at J.P. Morgan Chase Bank, N.A. to the effect that, on the Consummation Date, all of the funds held in the Trust Account will be immediately available for transfer to the account or accounts that the Underwriter (with respect to the Deferred Discount) and the Company shall direct on the Consummation Date. It is acknowledged and agreed that while the funds are on deposit in said trust operating account at J.P. Morgan Chase Bank, N.A. awaiting distribution, neither the Company nor the Underwriter will earn any interest or dividends.

On the Consummation Date (i) counsel for the Company shall deliver to you written notification that the Business Combination has been consummated, or will be consummated substantially concurrently with your transfer of funds to the accounts as directed by the Company (the "***Notification***"), and (ii) the Company shall deliver to you (a) a certificate by the Chief Executive Officer or other authorized officer of the Company, which verifies that the Business Combination has been approved by a vote of the Company's shareholders, if a vote is held and (b) joint written instruction signed by the Company and the Underwriter with respect to the transfer of the funds held in the Trust Account, including payment of the Deferred Discount from the Trust Account (the "***Instruction Letter***"). You are hereby directed and authorized to transfer the funds held in the Trust Account immediately upon your receipt of the Notification and the Instruction Letter, in accordance with the terms of the Instruction Letter. In the event that certain deposits held in the Trust Account may not be liquidated by the Consummation Date without penalty, you will notify the Company in writing of the same and the Company shall direct you as to whether such funds should remain in the Trust Account and be distributed after the Consummation Date to the Company. Upon the distribution of all the funds, net of any payments necessary for reasonable unreimbursed expenses related to liquidating the Trust Account, your obligations under the Trust Agreement shall be terminated.

In the event that the Business Combination is not consummated on the Consummation Date described in the notice thereof and we have not notified you on or before the original Consummation Date of a new Consummation Date, then upon receipt by the Trustee of written instructions from the Company, the funds held in the Trust Account shall be reinvested as provided in Section 1(c) of the Trust Agreement on the business day immediately following the Consummation Date as set forth in such notice as soon thereafter as possible.

Very truly yours,

Silver Crest Acquisition Corporation

By: _____
Name:
Title:

cc: UBS Securities LLC

EXHIBIT B

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Termination Letter

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(i) of the Investment Management Trust Agreement between Silver Crest Acquisition Corporation (the "***Company***") and Continental Stock Transfer & Trust Company (the "***Trustee***"), dated as of January 13, 2021 (the "***Trust Agreement***"), this is to advise you that the Company has been unable to effect a business combination with a Target Business (the "***Business Combination***") within the time frame specified in the Company's Amended and Restated Memorandum and Articles of Association, as described in the Company's Prospectus relating to the Offering. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

In accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate all of the assets in the Trust Account and to transfer the total proceeds into the trust operating account at J.P. Morgan Chase Bank, N.A. to await distribution to the Public Shareholders. The Company has selected _____ as the effective date for the purpose of determining when the Public Shareholders will be entitled to receive their share of the liquidation proceeds. It is acknowledged that no interest will be earned by the Company on the liquidation proceeds while on deposit in the trust operating account. You agree to be the Paying Agent of record and, in your separate capacity as Paying Agent, agree to distribute said funds directly to the Company's Public Shareholders in accordance with the terms of the Trust Agreement and the Amended and Restated Memorandum and Articles of Association of the Company. Upon the distribution of all the funds, net of any payments necessary for reasonable unreimbursed expenses related to liquidating the Trust Account, your obligations under the Trust Agreement shall be terminated, except to the extent otherwise provided in Section 1(j) of the Trust Agreement.

Very truly yours,

Silver Crest Acquisition Corporation

By: _____
Name:
Title:

cc: UBS Securities LLC

EXHIBIT C

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Tax Payment Withdrawal Instruction

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(j) of the Investment Management Trust Agreement between Silver Crest Acquisition Corporation (the "***Company***") and Continental Stock Transfer & Trust Company (the "***Trustee***"), dated as of January 13, 2021 (the "***Trust Agreement***"), the Company hereby requests that you deliver to the Company $_____ of the interest income earned on the Property as of the date hereof. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

The Company needs such funds to pay for the tax obligations as set forth on the attached tax return or tax statement. In accordance with the terms of the Trust Agreement, you are hereby directed and authorized to transfer (via wire transfer) such funds promptly upon your receipt of this letter to the Company's operating account at:

[WIRE INSTRUCTION INFORMATION]

Very truly yours,

Silver Crest Acquisition Corporation

By: _____
Name:
Title:

cc: UBS Securities LLC

EXHIBIT D

[Letterhead of Company]

[Insert date]

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Francis Wolf and Celeste Gonzalez

Re: Trust Account - Shareholder Redemption Withdrawal Instruction

Dear Mr. Wolf and Ms. Gonzalez:

Pursuant to Section 1(k) of the Investment Management Trust Agreement between Silver Crest Acquisition Corporation (the "***Company***") and Continental Stock Transfer & Trust Company (the "***Trustee***"), dated as of January 13, 2021 (the "***Trust Agreement***"), the Company hereby requests that you deliver to the Company's shareholders $_____ of the principal and interest income earned on the Property as of the date hereof. Capitalized terms used but not defined herein shall have the meanings set forth in the Trust Agreement.

Pursuant to Section 1(k) of the Trust Agreement, this is to advise you that the Company has sought an Amendment. Accordingly, in accordance with the terms of the Trust Agreement, we hereby authorize you to liquidate a sufficient portion of the Trust Account and to transfer $[·] of the proceeds of the Trust Account to the trust operating account at [·] for distribution to the shareholders that have requested redemption of their shares in connection with such Amendment.

Very truly yours,

Silver Crest Acquisition Corporation

By: _____
Name:
Title:

cc: UBS Securities LLC

Exhibit 10.2

Execution Version

LOCK-UP AND SUPPORT AGREEMENT

THIS LOCK-UP AND SUPPORT AGREEMENT (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"), Silver Crest Acquisition Corporation, a Cayman Islands exempted company ("SPAC"), and the persons listed on Schedule A hereto (each, a "Company Shareholder" and collectively, the "Company Shareholders").

WHEREAS, capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed thereto in the Agreement and Plan of Merger (the "Merger Agreement") entered into by and among the Company, Miami Swan Ltd, a Cayman Islands exempted company and wholly owned subsidiary of the Company ("Merger Sub"), and SPAC, pursuant to which, among other things, (i) Merger Sub will be merged with and into SPAC (the "First Merger"), with SPAC surviving the First Merger as a wholly owned subsidiary of the Company, and (ii) SPAC will be merged with and into the Company (the "Second Merger" and together with the First Merger, the "Mergers"), with the Company surviving the Second Merger.

WHEREAS, each Company Shareholder is, as of the date of this Agreement, the sole legal and beneficial owner of the number of Pre-Split Shares, set forth opposite such Company Shareholder's name on Schedule A hereto (such Pre-Split Shares, together with any other Pre-Split Shares acquired by such Company Shareholder after the date of this Agreement and during the term of this Agreement, including upon exercise of Company Options, being collectively referred to herein as the "Subject Shares").

WHEREAS, as a condition to their willingness to enter into the Merger Agreement, the Company and SPAC have requested that each of the Company Shareholders enter into this Agreement.

NOW, **THEREFORE**, in consideration of the premises set forth above, which are incorporated into this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
Definitions

1.1 Definitions. The terms defined in this Section 1.1 shall, for all purposes of this Agreement, have the respective meanings set forth below:

"Company Per Share Trading Price" means, at any given time, the trading price per share of Company Ordinary Shares as reported by Bloomberg or, if not available on Bloomberg, as reported by Morningstar.

"Company Sale" means the transfer to or acquisition by (whether by tender offer, merger, consolidation, division or other similar transaction), in one transaction or a series of related transactions, a person or entity or group of affiliated persons or entities (other than an underwriter pursuant to an offering), of the Company's voting securities if, after such transfer or acquisition, such person, entity or group of affiliated persons or entities would beneficially own (as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) more than 50% of the outstanding voting securities of the Company.

"Consent Agreement" means the consent agreement dated the date hereof which exclusively governs the conditions and other terms under which the Company Shareholder set forth in Schedule B to this Agreement has consented to the Company's execution of the Merger Agreement and consummation of the Mergers and Listing.

"Earn-Out Expiration Date" means the five (5)-year anniversary of the Closing Date.

"Earn-Out Shares" means, collectively, the Minimum Earn-Out Shares and the Maximum Earn-Out Shares.

"Listing" has the meaning given to it in the Consent Agreement.

"Locked-Up Shares" means, with respect to each Company Shareholder, any Company Ordinary Shares held by such Company Shareholder immediately after the Closing, any Company Ordinary Shares issuable upon the exercise of options or warrants to purchase Company Ordinary Shares held by such Company Shareholder immediately after the Closing (along with such options or warrants themselves), any Company Ordinary Shares acquirable upon the conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for Company Ordinary Shares held by such Company Shareholder immediately after the Closing (along with such securities themselves) and any Earn-Out Shares to the extent issued pursuant hereto.

"Maximum Earn-Out Shares" means, with respect to each Company Shareholder, the number of Company Ordinary Shares set forth opposite such Company Shareholder's name on Schedule A hereto.

"Minimum Earn-Out Shares" means, with respect to each Company Shareholder, the number of Company Ordinary Shares set forth opposite such Company Shareholder's name on Schedule A hereto.

"Trading Day" means any day on which Company Ordinary Shares are actually traded on the principal securities exchange or securities market on which Company Ordinary Shares are then traded.

"Transfer" means, with respect to any securities, any (a) sale of, offer to sell, contract or agreement to sell, hypothecation of, pledge of, grant of any option, right or warrant to purchase or other transfer or disposition of, or agreement to transfer or dispose of, directly or indirectly, or establishment or increase of a put equivalent position in respect of, or liquidation or decrease of a call equivalent position in respect of, within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the SEC promulgated thereunder, any such securities, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such securities, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

ARTICLE II
Representations and Warranties of the Company Shareholders

Each Company Shareholder severally and not jointly hereby represents and warrants to the Company and SPAC during the period starting from the date hereof until the earlier of (1) the Closing and (2) the termination of the Merger Agreement in accordance with its terms (the "Exclusivity Period") as follows:

2.1 Organization and Standing. Such Company Shareholder has been duly organized and is validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Such Company Shareholder is duly qualified or licensed and in good standing to do business (to the extent such concept is applicable in such Company Shareholder's jurisdiction of formation) in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

2.2 Authorization; Binding Agreement. Such Company Shareholder has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other proceedings on the part of such Company Shareholder are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such Company Shareholder and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes the valid and binding obligation of such Company Shareholder, enforceable against such party in accordance with its terms, subject to the Enforceability Exceptions. Solely with respect to Pangaea Two Acquisition Holdings XXIIB Limited ("XXIIB"), such Company Shareholder has obtained a written consent of its equityholders required to approve its execution and delivery of this Agreement and the Written Consent, its performance of its obligations hereunder and thereunder and its consummation of the transactions contemplated hereby and thereby.

2.3 Governmental Approvals. No consent of or with any Governmental Authority on the part of such Company Shareholder is required to be obtained or made in connection with the execution, delivery or performance by such Company Shareholder of this Agreement or the consummation by such Company Shareholder of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such consents or to make such filings or notifications would not prevent, impede or, in any material respect, delay or adversely affect the performance by such Company Shareholder of its obligations under this Agreement.

2.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by such Company Shareholder will not (a) conflict with or violate any provision of the Organizational Documents of such Company Shareholder and solely with respect to XXIIB, the Amended and Restated Shareholders' Agreement, dated as of February 11, 2021, by and among Pangaea Two Acquisition Holdings XXIIA Limited and the other parties thereto (the "XXIIB SHA"), (b) conflict with or violate any Law, permit, Governmental Order or consent applicable to such Company Shareholder or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by such Company Shareholder under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien (other than Permitted Lien) upon any of the properties or assets of such Company Shareholder under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of such Company Shareholder, except for any deviations from any of the foregoing clauses (b) or (c) that would not prevent, impede or, in any material respect, delay or adversely affect the performance by such Company Shareholder of its obligations under this Agreement.

2.5 Subject Shares. Such Company Shareholder is the sole legal and beneficial owner of the Pre-Split Shares set forth opposite such Company Shareholder's name on Schedule A hereto, and all such Subject Shares are owned by such Company Shareholder free and clear of all liens or encumbrances, other than liens or encumbrances pursuant to this Agreement, the Organizational Documents of the Company, the JVIA (as defined below), the Merger Agreement or applicable federal or state securities laws. Such Company Shareholder does not legally or beneficially own any shares of the Company other than the Subject Shares. Such Company Shareholder has the sole right to vote the Subject Shares, and none of the Subject Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Subject Shares, except as contemplated by this Agreement, the Organizational Documents of the Company, the JVIA, the Merger Agreement or the XXIIB SHA.

2.6 Merger Agreement. Such Company Shareholder understands and acknowledges that the Company and SPAC are entering into the Merger Agreement in reliance upon the Company Shareholders' execution and delivery of this Agreement. Such Company Shareholder has received a copy of the Merger Agreement and is familiar with the provisions of the Merger Agreement.

ARTICLE III
Representations and Warranties of SPAC

SPAC hereby represents and warrants to each Company Shareholder and the Company during the Exclusivity Period as follows:

3.1 Organization and Standing. SPAC is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. SPAC has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. SPAC is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

3.2 Authorization; Binding Agreement. SPAC has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other corporate proceedings on the part of SPAC are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by SPAC and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes the valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, subject to the Enforceability Exceptions.

3.3 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by SPAC will not (a) conflict with or violate any provision of Organizational Documents of SPAC, (b) conflict with or violate any Law, permit, Governmental Order or consent applicable to SPAC or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by SPAC under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien (other than Permitted Lien) upon any of the properties or assets of SPAC under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of SPAC, except for any deviations from any of the foregoing clauses (b) or (c) that would not prevent, impede or, in any material respect, delay or adversely affect the performance by SPAC of its obligations under this Agreement.

ARTICLE IV
Representations and Warranties of the Company

The Company hereby represents and warrants to each Company Shareholder and SPAC during the Exclusivity Period as follows:

4.1 Organization and Standing. The Company is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. The Company has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. The Company is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

4.2 Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

4.3 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by the Company will not (a) conflict with or violate any provision of Organizational Documents of the Company, (b) conflict with or violate any Law, permit, Governmental Order or consent applicable to the Company or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Company under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien (other than Permitted Lien) upon any of the properties or assets of the Company under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of the Company, except for any deviations from any of the foregoing clauses (b) or (c) that would not prevent, impede or, in any material respect, delay or adversely affect the performance by the Company of its obligations under this Agreement.

ARTICLE V
Agreement Regarding Voting; Certain Other Covenants of the Company Shareholders

Each Company Shareholder covenants and agrees during the Exclusivity Period:

5.1 Agreement Regarding Voting.

(a) Against Other Transactions. At any meeting of shareholders of the Company, or at any adjournment thereof, or in connection with any written consent of the shareholders of the Company or in any other circumstances upon which such Company Shareholder's vote, consent or other approval is sought, such Company Shareholder shall (i) attend any such meeting of shareholders (in person or by proxy) or otherwise cause the Subject Shares to be counted as present thereat for the purposes of determining whether a quorum is present and (ii) vote (or cause to be voted) the Subject Shares (including by written consent, if applicable) against (w) 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 the Company or any public offering of any equity securities of the Company, any of its material Subsidiaries, or, in case of a public offering only, a newly-formed holding company of the Company or such material Subsidiaries, (x) any Alternative Transaction Proposal, (y) other than any amendment to Organizational Documents of the Company in furtherance of Section 2.01 of the Merger Agreement, any amendment of Organizational Documents of the Company or other proposal or transaction involving the Company or any of its Subsidiaries and (z) any proposal or effort to revoke (in whole or in part) any approval set forth in the Written Consent, which, in each of cases (w) and (y) of this sentence, 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 the Company of, prevent or nullify any provision of the Merger Agreement or any other Transaction Agreements, the Mergers or any other Transaction or change in any manner the voting rights of any class of the Company's share capital.

(b) Revoke Other Proxies. Such Company Shareholder represents and warrants that any proxies or powers of attorney heretofore given in respect of the Subject Shares that may still be in effect are not irrevocable, and such proxies or powers of attorney have been or are hereby revoked, other than the voting and other arrangements under the Organizational Documents and any option grant agreement by and between such Company Shareholder and the Company in connection with granting any Company Option to such Company Shareholder of the Company.

(c) Irrevocable Proxy and Power of Attorney. Such Company Shareholder hereby unconditionally and irrevocably grants to, and appoints, SPAC and any individual designated in writing by SPAC, and each of them individually, as such Company Shareholder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of such Company Shareholder, to vote the Subject Shares, or grant a written consent or approval in respect of the Subject Shares in a manner consistent with Section 5.1(a). Such Company Shareholder understands and acknowledges that SPAC is entering into the Merger Agreement in reliance upon such Company Shareholder's execution and delivery of this Agreement. Such Company Shareholder hereby affirms that the irrevocable proxy and power of attorney set forth in this Section 5.1(c) are given in connection with the execution of the Merger Agreement, and that such irrevocable proxy and power of attorney are given to secure the performance of the duties of such Company Shareholder under this Agreement. Such Company Shareholder hereby further affirms that the irrevocable proxy and power of attorney are given to secure a proprietary interest and may under no circumstances be revoked. Such Company Shareholder hereby ratifies and confirms all that such irrevocable proxy and power of attorney may lawfully do or cause to be done by virtue hereof. SUCH IRREVOCABLE PROXY AND POWER OF ATTORNEY ARE EXECUTED AND INTENDED TO BE IRREVOCABLE IN ACCORDANCE WITH THE PROVISIONS OF THE POWERS OF ATTORNEY ACT OF THE CAYMAN ISLANDS (REVISED). The irrevocable proxy and power of attorney granted hereunder shall only terminate upon the termination of this Section 5.1. Notwithstanding anything to the contrary in this Agreement, this Section 5.1(c) shall not apply to the Company Shareholder set forth in Schedule B to this Agreement.

5.2 No Transfer. During the Exclusivity Period, other than (w) upon the consent of both the Company and SPAC, (x) permitted by this Agreement, (y) as a distribution to entities set forth in Schedule C to this Agreement or their respective Affiliates or (z) to an Affiliate of such Company Shareholder (provided that, in each case of the foregoing clauses (x), (y) and (z), such transferee shall enter into a written agreement, in form and substance reasonably satisfactory to the Company and SPAC, agreeing to be bound by this Agreement, and shall have the same rights and benefits under this Agreement, to the same extent as such transferring Company Shareholder), such Company Shareholder shall not, directly or indirectly, (i) Transfer any Subject Shares, other than pursuant to the Mergers, (ii) grant any proxies or powers of attorney or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, voting deed or otherwise (including pursuant to any loan of Subject Shares), with respect to any Subject Shares, in each case, other than as set forth in this Agreement, the Merger Agreement, Transaction Agreements or the voting and other arrangements under the Organizational Documents of the Company, (iii) take any action that would reasonably be expected to make any representation or warranty of such Company Shareholder herein untrue or incorrect, or would reasonably be expected to have the effect of preventing or disabling such Company Shareholder from performing its obligations hereunder, or (iv) commit or agree to take any of the foregoing actions. Any action attempted to be taken in violation of the preceding sentence will be null and void. Such Company Shareholder agrees with, and covenants to, the Company and SPAC that such Company Shareholder shall not request that the Company register the Transfer (by book-entry or otherwise) of any certificated or uncertificated interest representing any of the Subject Shares.

5.3 Waiver of Dissenters' Rights. Each Company Shareholder hereby irrevocably waives, and agrees not to exercise or assert, any dissenters' rights under Section 238 of the Cayman Companies Law and any other similar statute in connection with the Mergers and the Merger Agreement.

5.4 New Shares. In the event that prior to the Closing (i) any Pre-Split Shares, Company Ordinary Shares or other securities are issued or otherwise distributed to a Company Shareholder pursuant to any stock dividend or distribution, or any change in any of the Pre-Split Shares, Company Ordinary Shares or other share capital of the Company by reason of any stock split-up, recapitalization, combination, exchange of shares or the like, including any shares received pursuant to the Share Split, (ii) a Company Shareholder acquires legal or beneficial ownership of any Pre-Split Shares or Company Ordinary Shares after the date of this Agreement, including upon exercise of options or settlement of restricted share units or (iii) a Company Shareholder acquires the right to vote or share in the voting of any Pre-Split Share or Company Ordinary Share after the date of this Agreement (collectively, the "New Securities"), the terms "Subject Shares" shall be deemed to refer to and include such New Securities (including all such stock dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged into).

5.5 Exclusivity; Confidentiality. Each Company Shareholder shall be bound by and comply with Sections 8.03(a) (*Exclusivity*) and 8.05(b) (*Confidentiality; Publicity*) of the Merger Agreement (and any relevant definitions contained in any such sections) as if (a) such Company Shareholder was an original signatory to the Merger Agreement with respect to such provisions, and (b) each reference to the "Company" contained in Section 8.03(a) of the Merger Agreement (other than Section 8.03(a)(i) or for purposes of the definition of Alternative Transaction Proposal) and "Affiliates" contained in Section 8.05(b) of the Merger Agreement also referred to such Company Shareholder.

5.6 Consent to Disclosure. Each Company Shareholder consents to and authorizes the Company or SPAC, as applicable, to publish and disclose in all documents and schedules filed with the SEC or any other Governmental Entity or applicable securities exchange, and any press release or other disclosure document that the Company or SPAC, as applicable, reasonably determines to be necessary or advisable in connection with the Mergers or any other transactions contemplated by the Merger Agreement or this Agreement, such Company Shareholder's identity and ownership of such Company Shareholder's Subject Shares, the existence of this Agreement and the nature of such Company Shareholder's commitments and obligations under this Agreement, and such Company Shareholder acknowledges that the Company or SPAC may, in their sole discretion, file this Agreement or a form hereof with the SEC or any other Governmental Entity or securities exchange. Such Company Shareholder agrees to promptly give the Company or SPAC, as applicable, any information that is in its possession that the Company or SPAC, as applicable, may reasonably request for the preparation of any such disclosure documents, and such Company Shareholder agrees to promptly notify the Company and SPAC of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure document, if and to the extent that such Company Shareholder shall become aware that any such information shall have become false or misleading in any material respect.

5.7 Restricted Activities. Each Company Shareholder shall not revoke (in whole or in part), or seek to revoke (in whole or in part), or adopt any resolution, consent or vote that would have the effect of revoking (in whole or in part), any approval set forth in the Written Consent without the prior written consent of SPAC. Such Company Shareholder shall not adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization without the prior written consent of the Company and SPAC.

5.8 Additional Matters. Each Company Shareholder shall, from time to time, (i) execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as the Company or SPAC may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement, the Merger Agreement and the other Transaction Agreements and (ii) refrain from exercising any veto right, consent right or similar right (whether under the Organizational Documents of the Company or the Cayman Companies Law) which would prevent, impede or, in any material respect, delay or adversely affect the consummation of the Mergers or any other Transaction.

5.9 Waiver of Certain Company Shareholders' Rights. To the extent applicable to such Company Shareholder, each Company Shareholder hereby irrevocably waives and agrees not to exercise any rights he, she or it may have under the Joint Venture and Investment Agreement, dated April 27, 2018, by and among XXIIB, Tim Hortons Restaurants International GmbH and the other parties thereto (as amended, the "JVIA") and the Amended and Restated Memorandum and Articles of Association of the Company adopted by a special resolutions of shareholders of the Company dated February 26, 2021 in connection with the Mergers and other transactions contemplated by the Merger Agreement and the other Transaction Agreements.

5.10 Company Shareholder's Consent Condition. Notwithstanding anything to the contrary in this Agreement, each party hereto acknowledges that the Company Shareholder set forth in Schedule B to this Agreement has provided its consents and covenants under Article V pursuant to and subject to the provisions set forth in the Consent Agreement dated as of the date hereof. Accordingly, the waivers and agreements of the Company Shareholders set forth in Sections 5.1, 5.3 and 5.6 to 5.9 shall not apply to the Company Shareholder set forth in Schedule B to this Agreement. For the avoidance of doubt, the consents of the Company Shareholder set forth in Schedule B to this Agreement are exclusively governed by the terms of the Consent Agreement. If there is any conflict or inconsistency between the provisions of this Agreement and the Consent Agreement, the provisions of the Consent Agreement shall prevail with respect to the Company Shareholder set forth in Schedule B to this Agreement.

ARTICLE VI
Other Agreements

6.1 Lock-Up Provisions.

(a) Subject to the exceptions set forth herein, during the applicable Lock-Up Period (as defined below), each Company Shareholder agrees not to, without the prior written consent of the board of directors of the Company, Transfer any Locked-Up Shares held by such Company Shareholder; provided, however, if any other holder of securities of the Company enters into an agreement relating to the subject matter set forth in this Article VI in connection with the Closing on terms and conditions that are less restrictive than those agreed to herein (or such terms and conditions are subsequently relaxed including as a result of a modification, waiver or amendment), then the less restrictive terms and conditions shall apply to each Company Shareholder. The foregoing limitations shall remain in full force and effect for a period of (i) with respect to 100% of the Company Ordinary Shares held, issuable or acquirable in respect of any Locked-Up Shares held by such Company Shareholder, six (6) months from and after the Closing Date, (ii) with respect to 80% of the Company Ordinary Shares held, issuable or acquirable in respect of any Locked-Up Shares (rounded up to the nearest whole share) held by such Company Shareholder, twelve (12) months from and after the Closing Date, and (iii) with respect to 50% of the Company Ordinary Shares held, issuable or acquirable in respect of any Locked-Up Shares (rounded up to the nearest whole share) held by such Company Shareholder, eighteen (18) months from and after the Closing Date (such periods set forth in the foregoing clauses (i) through (iii), as applicable, the "Lock-Up Period"), with the percentages set forth in this sentence applying to the aggregate holdings of Locked-Up Shares held by all entities constituting such Company Shareholder (to the extent two (2) or more entities constitute such Company Shareholder), and calculated on an aggregated basis. For the avoidance of doubt, the Locked-Up Shares shall be measured on an as-exercised or as-converted basis, as applicable.

(b) The restrictions set forth in Section 6.1(a) (the "Lock-Up Restrictions") shall not apply to:

(i) in the case of an entity, Transfers to (A) such entity's officers or directors or any affiliate (as defined below) or immediate family (as defined below) of any of such entity's officers or directors, (B) any shareholder, partner or member of such entity or their affiliates, (C) any affiliate of such entity, or (D) any employees of such entity or of its affiliates;

(ii) in the case of an individual, Transfers by gift to members 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;

(iii) in the case of an individual, Transfers by virtue of laws of descent and distribution upon death of the individual;

(iv) in the case of an individual, Transfers by operation of law or pursuant to a court order, such as a qualified domestic relations order, divorce decree or separation agreement;

(v) in the case of an individual, Transfers to a partnership, limited liability company or other entity of which the undersigned and/or the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(vi) in the case of an entity that is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(vii) in the case of an entity, Transfers by virtue of the laws of the state of the entity's organization and the entity's organizational documents upon dissolution of the entity;

(viii) pledges of any Locked-Up Shares held by such Company Shareholder to a financial institution that create a mere security interest in such Locked-Up Shares pursuant to a bona fide loan or indebtedness transaction so long as such Company Shareholder continues to control the exercise of the voting rights of such pledged Locked-Up Shares as well as any foreclosures on such pledged Locked-Up Shares;

(ix) Transfers of any Company Ordinary Shares acquired as part of the PIPE Financing;

(x) transactions relating to Company Ordinary Shares or other securities convertible into or exercisable or exchangeable for Company Ordinary Shares acquired in open market transactions after the Closing, provided that no such transaction is required to be, or is, publicly announced (whether on Form 4, Form 5 or otherwise, other than a required filing on Schedule 13F, 13G or 13G/A) during the applicable Lock-Up Period;

(xi) the exercise of any options or warrants to purchase Company Ordinary Shares (which exercises may be effected on a cashless basis to the extent the instruments representing such options or warrants permit exercises on a cashless basis);

(xii) Transfers to the Company to satisfy tax withholding obligations pursuant to the Company's equity incentive plans or arrangements;

(xiii) Transfers to the Company pursuant to any contractual arrangement in effect at the Closing that provides for the repurchase by the Company or forfeiture of such Company Shareholder's Locked-up Shares or other securities convertible into or exercisable or exchangeable for Company Ordinary Shares in connection with (x) the termination of the Company Shareholder's service to the Company or (y) the arrangements contemplated by the JVIA Termination Agreement and Non-Compete Agreement to be entered into by and among the Company and certain other parties on the date hereof;

(xiv) the establishment of a trading plan that meets the requirements of Rule 10b5-1(c) under the Exchange Act (a "Trading Plan"); provided, however, that no sales of Locked-Up Shares shall be made by such Company Shareholder pursuant to such Trading Plan during the applicable Lock-Up Period and no public announcement or filing is voluntarily made regarding such plan during the applicable Lock-Up Period;

(xv) Transfers made after the date on which the closing Company Per Share Trading Price equals or exceeds $12.00 per share for any twenty (20) Trading Days within any consecutive thirty (30)-Trading Day period commencing at least one hundred fifty (150) days after the Closing Date;

(xvi) Transfers made in connection with a liquidation, merger, share exchange or other similar transaction that results in all of the Company's shareholders having the right to exchange their Company Ordinary Shares for cash, securities or other property subsequent to the Closing Date; and

(xvii) transactions to satisfy any U.S. federal, state, or local income tax obligations of such Company Shareholder (or its direct or indirect owners) arising from a change in the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or the U.S. Treasury Regulations promulgated thereunder (the "Regulations") after the date on which the Merger Agreement was executed by the parties, and such change prevents the Mergers from qualifying as a "reorganization" pursuant to Section 368 of the Code (and the Mergers do not qualify for similar tax-free treatment pursuant to any successor or other provision of the Code or Regulations taking into account such changes), in each case, solely to the extent necessary to cover any tax liability as a result of the transaction.

provided, however, that in the case of clauses (i) through (viii), these permitted transferees must enter into a written agreement, in substantially the form of this Agreement, agreeing to be bound by the Lock-Up Restrictions and shall have the same rights and benefits under this Agreement. For purposes of this paragraph, "immediate family" shall mean a spouse, domestic partner, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of an individual; and "affiliate" shall have the meaning set forth in Rule 405 under the Securities Act of 1933, as amended.

(c) For the avoidance of doubt, each Company Shareholder shall retain all of its rights as a shareholder of the Company during the Lock-Up Period, including the right to vote any Locked-Up Shares.

(d) In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the Locked-Up Shares, are hereby authorized to decline to make any transfer of securities if such Transfer would constitute a violation or breach of the Lock-Up Restrictions.

(e) The Company shall remove, and shall cause to be removed (including by causing its transfer agent and The Depository Trust Company (as applicable) to remove), any legends, marks, stop-transfer instructions or other similar notations pertaining to the lock-up arrangements herein from the book-entries evidencing any Locked-Up Shares at the time any such share is no longer subject to the Lock-Up Restrictions (any such Locked-Up Share, a "Free Share"), and shall take all such actions (and shall cause to be taken all such actions) necessary or proper to cause the Free Shares to be consolidated under the CUSIP(s) and/or ISIN(s) applicable to the unrestricted Company Ordinary Shares or so that the Free Shares are in a like position. Any holder of a Locked-Up Share is an express third-party beneficiary of this Section 6.1(e) and entitled to enforce specifically the obligations of the Company set forth in this Section 6.1(e) directly against the Company.

6.2 Earn-Out Provisions.

(a) If the Company Per Share Trading Price at any point during the trading hours of a Trading Day equals or exceeds $12.50 per share for any twenty (20) Trading Days within any consecutive thirty (30)-Trading Day period at any time commencing on or after the Closing Date and ending on or prior to the Earn-Out Expiration Date (the first occurrence of the foregoing is referred to herein as the "Minimum Share Price Milestone," and the date on which the first occurrence of the foregoing occurs is referred to as the "Minimum Share Price Milestone Date"), then the Company shall issue, as promptly as reasonably practicable following the Minimum Share Price Milestone Date, to each Company Shareholder its Minimum Earn-Out Shares for the aggregate par value of such Minimum Earn-Out Shares.

(b) If the Company Per Share Trading Price at any point during the trading hours of a Trading Day equals or exceeds $15.00 per share for any twenty (20) Trading Days within any consecutive thirty (30)-Trading Day period at any time commencing on or after the Closing Date and ending on or prior to the Earn-Out Expiration Date (the first occurrence of the foregoing is referred to herein as the "Maximum Share Price Milestone" and together with the Minimum Share Price Milestone, the "Earn-Out Milestones," and the date on which the first occurrence of the Maximum Share Price Milestone occurs is referred to as the "Maximum Share Price Milestone Date"), then the Company shall issue, as promptly as reasonably practicable following the Maximum Share Price Milestone Date, to each Company Shareholder its Maximum Earn-Out Shares for the aggregate par value of such Maximum Earn-Out Shares.

(c) For the avoidance of doubt, (x) if the Maximum Share Price Milestone has been achieved, but the Minimum Share Price Milestone has not been previously achieved, the Minimum Share Price Milestone shall be deemed achieved on the Maximum Share Price Milestone Date, and (y) Earn-Out Shares in respect of each Earn-Out Milestone will be issued and earned only once.

(d) Upon the Earn-Out Expiration Date:

(i) if the Minimum Share Price Milestone has not been achieved, none of the Minimum Earn-Out Shares shall be issued and the contingent right to receive the Minimum Earn-Out Shares shall be forfeited for no consideration; and

(ii) if the Maximum Share Price Milestone has not been achieved, none of the Maximum Earn-Out Shares shall be issued and the contingent right to receive the Maximum Earn-Out Shares shall be forfeited for no consideration.

(e) In the event that after the Closing and prior to the Earn-Out Expiration Date, there is a Company Sale (or a definitive agreement providing for a Company Sale has been entered into prior to the Earn-Out Expiration Date and such Company Sale is ultimately consummated, even if such consummation occurs after the Earn-Out Expiration Date), then if the per share value of the consideration to be received by the holders of the Company Ordinary Shares in such Company Sale equals or exceeds $12.50 per share and the Minimum Share Price Milestone has not been previously achieved, then the Minimum Share Price Milestone shall be deemed to have been achieved, and if the per share value of the consideration to be received by the holders of the Company Ordinary Shares in such Company Sale equals or exceeds $15.00 per share and the Maximum Share Price Milestone (or both the Minimum Share Price Milestone and the Maximum Share Price Milestone) has not been previously achieved, then the Maximum Share Price Milestone (and, if not previously achieved, the Minimum Share Price Milestone) shall be deemed to have been achieved; provided, that if the consideration to be received by the holders of the Company Ordinary Shares in such Company Sale includes non-cash consideration, the value of such consideration shall be determined in good faith by the Company Board; provided, further, that with respect to such Earn-Out Shares that are not deemed achieved as of the consummation of such Company Sale pursuant to this Section 6.2(e), none such Earn-Out Shares shall be issued or deemed issued and the contingent right to receive such Earn-Out Shares or the consideration therefor upon the consummation of such Company Sale shall be forfeited for no consideration. In the event either the Minimum Share Price Milestone or the Maximum Share Price Milestone would be deemed to be achieved pursuant to this Section 6.2(e), the applicable Earn-Out Shares shall be issued or deemed to be issued immediately prior to the consummation of the Company Sale and such Earn-Out Shares shall receive the same consideration per share as the shares of Company Ordinary Shares receive in the Company Sale.

(f) Notwithstanding anything to the contrary in this Agreement, before the Earn-Out Shares are issued in connection with an Earn-Out Milestone or in connection with a Company Sale and registered in the Company's register of members, the contingent right to receive the Earn-Out Shares: (i) does not provide the holders of such contingent right any rights of a holder of Company Ordinary Shares, including any right to vote or receive dividends; (ii) does not bear interest in any form; (iii) is not a "security" and is not assignable or transferable, except by operation of law, will or intestacy; and (iv) is not represented by any form of certificate or instrument.

(g) Notwithstanding anything set forth in this Section 6.2 to the contrary, if any of the terms of the Sponsor Lock-Up Agreement (the "Sponsor Lock-Up Agreement"), dated as of the date hereof, between the Company and Silver Crest Management LLC in respect of the Sponsor Covered Shares are less restrictive than those agreed to herein (or such terms and conditions are subsequently relaxed including as a result of a modification, waiver or amendment), then the less restrictive terms and conditions shall apply to the Earn-Out Shares. For the avoidance of doubt, (x) if the Minimum Target (as defined in the Sponsor Lock-Up Agreement) shall have been achieved, then the Minimum Share Price Milestone shall be deemed achieved, and (y) if the Maximum Target (as defined in the Sponsor Lock-Up Agreement) shall have been achieved, then the Maximum Share Price Milestone shall be deemed achieved.

6.3 If, during the period between the Closing Date and the Earn-Out Expiration Date, the Company Ordinary Shares outstanding as of immediately following the First Effective Time shall have been changed into a different number of shares or a different class by reason of any share capitalization, dividend, distribution, combination, reverse share split, share consolidation, split, subdivision, conversion, exchange, transfer, sale, cancelation, repurchase, redemption or reclassification, or any similar event shall have occurred, then (x) the Company Per Share Trading Price specified in each of Section 6.1(b)(xv), Section 6.2(a) and Section 6.2(b) and the per share value of the consideration with respect to any Company Sale specified in Section 6.2(e) shall be equitably adjusted to reflect such change, and (y) the number of Earn-Out Shares issuable pursuant hereto shall be equitably adjusted to reflect such change.

ARTICLE VII
General Provisions

7.1 Termination. This Agreement shall be effective the date hereof and shall immediately terminate upon the earlier of (x) the termination of the Merger Agreement pursuant to its terms and (y) the date on which none of the Company, SPAC or any holder of a Locked-Up Share and/or a contingent right to an Earn-Out Share has any rights or obligations hereunder; provided that, in the event that the Merger Agreement is not terminated pursuant to its terms prior to the Closing, Article II, Article III, Article IV and Article V (other than Section 5.3, Section 5.5, Section 5.6 (solely with respect to 8.05(b) (*Confidentiality; Publicity*) of the Merger Agreement) and Section 5.8 which shall survive indefinitely) shall terminate upon the Closing. The termination of this Agreement shall not relieve any party from any liability arising in respect of any willful and material breach of this Agreement prior to such termination. Upon the termination of this Agreement (or any portion thereof), this Article VII shall survive indefinitely.

7.2 Capacity as a Company Shareholder. Each Company Shareholder signs this Agreement solely in such Company Shareholder's capacity as a shareholder of the Company, and not in such Company Shareholder's capacity as a director or officer of the Company, if applicable.

7.3 Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery) to the Company and SPAC in accordance with Section 11.02 of the Merger Agreement and to each Company Shareholder at its address set forth set forth on Schedule A hereto (or at such other address for a party as shall be specified by like notice).

7.4 Entire Agreement; Amendment. This Agreement constitutes the entire agreement and understanding between the parties hereto relating to the subject matter hereof and the transactions contemplated hereby and supersedes any other agreements and understandings, whether written or oral, that may have been made or entered into by or between the parties hereto relating to the subject matter hereof or the transactions contemplated hereby. This Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by all parties hereto.

7.5 Assignment. No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties hereto, except that, for the avoidance of doubt, in connection with a transfer of any Subject Shares or Locked-Up Shares (as applicable) in accordance with the terms of this Agreement, transferee to whom such Subject Shares or Locked-Up Shares (as applicable) are transferred shall thenceforth be entitled to all the rights and be subject to all the obligations under this Agreement; provided, that no such assignment shall relieve the assigning party of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any attempted assignment in violation of the terms of this Section 7.5 shall be null and void, *ab initio*. For the avoidance of doubt, no transfer of Company Ordinary Shares, Locked-Up Shares, Earn-Out Shares or Free Shares shall be (or be deemed to be) an assignment of this Agreement or the rights or obligations hereunder.

7.6 Governing Law. This Agreement 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. 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 hereto 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 7.6.

7.7 Enforcement. Each of the parties hereto acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by it, money damages will be inadequate and the other party will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by it in accordance with their specific terms or were otherwise breached. Accordingly, the non-breaching party shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which the non-breaching party may be entitled under this Agreement, at law or in equity.

7.8 Counterparts. This Agreement may be executed in two or more counterparts (any of which may be delivered by electronic transmission), each of which shall constitute an original, and all of which taken together shall constitute one and the same instrument.

[*Signature pages follow*]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement as a deed, all as of the date first written above.

EXECUTED AND DELIVERED AS A DEED BY:

TH INTERNATIONAL LIMITED

Signature: /s/ Paul Hong

Name: Paul Hong

Title: Director

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement as a deed, all as of the date first written above.

EXECUTED AND DELIVERED AS A DEED BY:

SILVER CREST ACQUISITION CORPORATION

Signature: /s/ Liang (Leon) Meng

Name: Liang (Leon) Meng

Title: Chairman

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement as a deed, all as of the date first written above.

EXECUTED AND DELIVERED AS A DEED BY:

TIM HORTONS RESTAURANTS INTERNATIONAL GMBH

Signature: /s/ Lucas Muniz

Name: Lucas Muniz

Title: Authorized Signatory

Witness Signature: /s/ Peter Weber

Name: Peter Weber

Address:

Occupation:

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement as a deed, all as of the date first written above.

EXECUTED AND DELIVERED AS A DEED BY:

PANGAEA TWO ACQUISITION HOLDINGS XXIIB LIMITED

Signature: /s/ Peter Yu

Name: Peter Yu

Title: Authorized Signatory

Witness Signature: /s/ Sandra Maneiari

Name: Sandra Maneiari

Address:

Occupation:

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement as a deed, all as of the date first written above.

EXECUTED AND DELIVERED AS A DEED BY:

L&L TOMORROW HOLDINGS LIMITED

Signature: /s/ Yongchen Lu

Name: Yongchen Lu

Title: Authorized Signatory

Witness Signature: /s/ Bin He

Name: Bin He

Address:

Occupation:

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement as a deed, all as of the date first written above.

EXECUTED AND DELIVERED AS A DEED BY:

LORD WINTERFELL LIMITED

Signature: /s/ Bin He

Name: Bin He

Title: Authorized Signatory

Witness Signature: /s/ Yongchen Lu

Name: Yongchen Lu

Address:

Occupation:

Schedule A

Name of Company Shareholder	Number of Pre-Split Shares	Number of Minimum Earn-Out Shares	Number of Maximum Earn-Out Shares
Tim Hortons Restaurants International GmbH	10,000 ordinary shares, par value $0.01 per share, of the Company	599,875 Company Ordinary Shares	599,875 Company Ordinary Shares
Pangaea Two Acquisition Holdings XXIIB Limited	(i) 45,013 ordinary shares, par value $0.01 per share, of the Company and (ii) 60,000 redeemable shares, par value $0.01 per share, of the Company	6,299,466 Company Ordinary Shares	6,299,466 Company Ordinary Shares
L&L Tomorrow Holdings Limited	1,178 ordinary shares, par value $0.01 per share, of the Company	70,665 Company Ordinary Shares	70,665 Company Ordinary Shares
Lord Winterfell Limited	500 ordinary shares, par value $0.01 per share, of the Company	29,994 Company Ordinary Shares	29,994 Company Ordinary Shares

Address for Notice:

If to Tim Hortons Restaurants International GmbH:

Address: Dammstrasse 23, 6300 Zug, Switzerland
Attention: Head of Tim Hortons International
Telephone No.: +41-41-729-8533
Email: lmuniz@rbi.com

With a copy to:

Address:	Inwilerriedstrasse 61, Baar 6340, Switzerland
Attention:	Head of Legal, Tim Hortons International
Telephone No.:	+65-6511-3783
Email:	sdean@rbi.com

If to Pangaea Two Acquisition Holdings XXIIB Limited:

Address:	505 Fifth Avenue, 15th Floor, New York, NY 10017
Attention:	Peter Yu
Email:	peter.yu@cartesiangroup.com

Copy to (such copy not constitute notice hereunder):

Address:	Kirkland& Ellis LLP, 200 Clarendon Street, Boston, MA 02116
Attention:	Armand A. Della Monica
Email:	armand.dellamonica@kirkland.com

And

Address:	Kirkland& Ellis, 26th Floor, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong
Attention:	Daniel Dusek
Email:	daniel.dusek@kirkland.com

If to L&L Tomorrow Holdings Limited:

Address:	Room 2501, 227 North Huangpi Road, Shanghai
Attention:	Yongchen Lu
Telephone No.:	+86 13918016007
Email:	yongchen.lu@timschina.com

If to Lord Winterfell Limited:

Address:	Room 2501, 227 North Huangpi Road, Shanghai
Attention:	Bin He
Telephone No.:	+86 13918631739
Email:	bin.he@timschina.com

Schedule A

Schedule B

Tim Hortons Restaurants International GmbH

Schedule C

Pangaea Two Acquisition Holdings XXIIA Limited

Tencent Mobility Limited

SCC Growth VI Holdco D, Ltd.

Eastern Bell International XXVI Limited

Exhibit 10.3

SPONSOR LOCK-UP AGREEMENT

Execution Version

THIS SPONSOR LOCK-UP AGREEMENT (this "Agreement") is made and entered into as of August 13, 2021, by and between TH International Limited, a Cayman Islands exempted company (the "Company"), and Silver Crest Management LLC, a Cayman Islands limited liability company ("Sponsor").

WHEREAS, capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed thereto in the Agreement and Plan of Merger (the "Merger Agreement") entered into by and among the Company, Miami Swan Ltd, a Cayman Islands exempted company and wholly owned subsidiary of the Company ("Merger Sub"), and Silver Crest Acquisition Corporation ("SPAC"), a Cayman Islands exempted company, pursuant to which, among other things, (i) Merger Sub will be merged with and into SPAC (the "First Merger"), with SPAC surviving the First Merger as a wholly owned subsidiary of the Company, and (ii) SPAC will be merged with and into the Company (the "Second Merger" and together with the First Merger, the "Mergers"), with the Company surviving the Second Merger.

WHEREAS, in connection with the transactions contemplated by the Merger Agreement, and in view of the valuable consideration to be received by the parties thereunder, the Company and Sponsor desire to enter into this Agreement, pursuant to which the Locked-Up Shares and Sponsor Covered Shares (each as defined below) shall become subject to limitations as set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated into this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions. The terms defined in this Section 1 shall, for all purposes of this Agreement, have the respective meanings set forth below:

"Company Per Share Trading Price" means, at any given time, the trading price per share of Company Ordinary Shares as reported by Bloomberg or, if not available on Bloomberg, as reported by Morningstar.

"Company Sale" means the transfer to or acquisition by (whether by tender offer, merger, consolidation, division or other similar transaction), in one transaction or a series of related transactions, a person or entity or group of affiliated persons or entities (other than an underwriter pursuant to an offering), of the Company's voting securities if, after such transfer or acquisition, such person, entity or group of affiliated persons or entities would beneficially own (as defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) more than 50% of the outstanding voting securities of the Company.

"Maximum Target Sponsor Covered Shares" means 700,000 Unvested Shares.

"Minimum Target Sponsor Covered Shares" means 700,000 Unvested Shares.

"Sponsor Covered Shares" means, collectively, the Minimum Target Sponsor Covered Shares and the Maximum Target Sponsor Covered Shares.

"Trading Day" means any day on which Company Ordinary Shares are actually traded on the principal securities exchange or securities market on which Company Ordinary Shares are then traded.

2. Lock-Up Provisions.

(a) Subject to the exceptions set forth herein, during the applicable Lock-Up Period (as defined below), Sponsor agrees not to, without the prior written consent of the board of directors of the Company, (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option, right or warrant to purchase or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, any Company Ordinary Shares held by it immediately after the closing of the Transactions (the "Closing"), any Company Ordinary Shares issuable upon the exercise of options or warrants to purchase Company Ordinary Shares held by it immediately after the Closing (along with such options or warrants themselves), or any Company Ordinary Shares acquirable upon the conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for Company Ordinary Shares held by it immediately after the Closing (along with such securities themselves) (such Company Ordinary Shares, options, warrants and securities, collectively, the "Locked-Up Shares"), (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of such Locked-Up Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise or (iii) publicly announce any intention to effect any transaction specified in clause (i) or (ii) (the actions specified in clauses (i)-(iii), collectively, "Transfer"); *provided*, *however*, if any other holder of securities of the Company enters into an agreement relating to the subject matter set forth in this Section 2 in connection with the Closing on terms and conditions that are less restrictive than those agreed to herein (or such terms and conditions are subsequently relaxed including as a result of a modification, waiver or amendment), then the less restrictive terms and conditions shall apply to Sponsor. The foregoing limitations shall remain in full force and effect for a period of (i) with respect to 100% of the Company Ordinary Shares held, issuable or acquirable in respect of any Locked-Up Shares, six (6) months from and after the Closing Date, (ii) with respect to 80% of the Company Ordinary Shares held, issuable or acquirable in respect of any Locked-Up Shares (rounded up to the nearest whole share), twelve (12) months from and after the Closing Date, and (iii) with respect to 50% of the Company Ordinary Shares held, issuable or acquirable in respect of any Locked-Up Shares (rounded up to the nearest whole share), eighteen (18) months from and after the Closing Date (such periods set forth in the foregoing clauses (i) through (iii), as applicable, the "Lock-Up Period"), with the percentages set forth in this sentence applying to the aggregate holdings of Locked-Up Shares held by all entities constituting Sponsor, and calculated on an aggregated basis. For the avoidance of doubt, the Locked-Up Shares shall be measured on an as-exercised or as-converted basis, as applicable.

(b) The restrictions set forth in Section 2(a) (the "Lock-Up Restrictions") shall not apply to:

(i) in the case of an entity, Transfers to (A) such entity's officers or directors or any affiliate (as defined below) or immediate family (as defined below) of any of such entity's officers or directors, (B) any shareholder, partner or member of such entity or their affiliates, (C) any affiliate of such entity, or (D) any employees of such entity or of its affiliates;

(ii) in the case of an individual, Transfers by gift to members 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;

(iii) in the case of an individual, Transfers by virtue of laws of descent and distribution upon death of the individual;

(iv) in the case of an individual, Transfers by operation of law or pursuant to a court order, such as a qualified domestic relations order, divorce decree or separation agreement;

(v) in the case of an individual, Transfers to a partnership, limited liability company or other entity of which the undersigned and/or the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(vi) in the case of an entity that is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

(vii) in the case of an entity, Transfers by virtue of the laws of the state of the entity's organization and the entity's organizational documents upon dissolution of the entity;

(viii) pledges of any Locked-Up Shares to a financial institution that create a mere security interest in such Locked-Up Shares pursuant to a bona fide loan or indebtedness transaction so long as Sponsor continues to control the exercise of the voting rights of such pledged Locked-Up Shares as well as any foreclosures on such pledged Locked-Up Shares;

(ix) Transfers of any Company Ordinary Shares acquired as part of the PIPE Financing;

(x) transactions relating to Company Ordinary Shares or other securities convertible into or exercisable or exchangeable for Company Ordinary Shares acquired in open market transactions after the Closing, *provided* that no such transaction is required to be, or is, publicly announced (whether on Form 4, Form 5 or otherwise, other than a required filing on Schedule 13F, 13G or 13G/A) during the applicable Lock-Up Period;

(xi) the exercise of any options or warrants to purchase Company Ordinary Shares (which exercises may be effected on a cashless basis to the extent the instruments representing such options or warrants permit exercises on a cashless basis);

(xii) Transfers to the Company to satisfy tax withholding obligations pursuant to the Company's equity incentive plans or arrangements;

(xiii) Transfers to the Company pursuant to any contractual arrangement in effect at the Closing that provides for the repurchase by the Company or forfeiture of Sponsor's Company Ordinary Shares or other securities convertible into or exercisable or exchangeable for Company Ordinary Shares in connection with the termination of Sponsor's service to the Company;

(xiv) the establishment of a trading plan that meets the requirements of Rule 10b5-1(c) under the Exchange Act (a "Trading Plan"); *provided*, *however*, that no sales of Locked-Up Shares, shall be made by Sponsor pursuant to such Trading Plan during the applicable Lock-Up Period and no public announcement or filing is voluntarily made regarding such plan during the applicable Lock-Up Period;

(xv) Transfers made after the date on which the closing Company Per Share Trading Price equals or exceeds $12.00 per share for any twenty (20) Trading Days within any consecutive thirty (30)-Trading Day period commencing at least one hundred fifty (150) days after the Closing Date;

(xvi) Transfers made in connection with a liquidation, merger, share exchange or other similar transaction that results in all of the Company's shareholders having the right to exchange their Company Ordinary Shares for cash, securities or other property subsequent to the Closing Date; and

(xvii) transactions to satisfy any U.S. federal, state, or local income tax obligations of Sponsor (or its direct or indirect owners) arising from a change in the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or the U.S. Treasury Regulations promulgated thereunder (the "Regulations") after the date on which the Merger Agreement was executed by the parties, and such change prevents the Mergers from qualifying as a "reorganization" pursuant to Section 368 of the Code (and the Mergers do not qualify for similar tax-free treatment pursuant to any successor or other provision of the Code or Regulations taking into account such changes), in each case, solely to the extent necessary to cover any tax liability as a result of the transaction.

provided, *however*, that in the case of clauses (i) through (viii), these permitted transferees must enter into a written agreement, in substantially the form of this Agreement, agreeing to be bound by the Lock-Up Restrictions and shall have the same rights and benefits under this Agreement. For purposes of this paragraph, "immediate family" shall mean a spouse, domestic partner, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of an individual; and "affiliate" shall have the meaning set forth in Rule 405 under the Securities Act of 1933, as amended.

(c) For the avoidance of doubt, Sponsor shall retain all of its rights as a shareholder of the Company during the Lock-Up Period, including the right to vote any Locked-Up Shares.

(d) In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the Locked-Up Shares, are hereby authorized to decline to make any transfer of securities if such Transfer would constitute a violation or breach of the Lock-Up Restrictions.

3. Earn-In Provisions.

(a) Each of the Company and Sponsor agrees that (x), immediately after the First Effective Time, 1,400,000 of the Company Ordinary Shares held by Sponsor immediately after the First Effective Time shall become unvested shares (the "Unvested Shares") and shall be subject to the vesting and forfeiture provisions set forth in this Section 3 and (y) each Unvested Share shall not be transferable until such Unvested Share vests pursuant to this Section 3 and until such Unvested Share vests, any certificate representing such Unvested Share shall bear a legend referencing that such Unvested Share is subject to forfeiture pursuant to the provisions of this Agreement, and any transfer agent for the Company will be given appropriate stop transfer orders that will be applicable until such Unvested Share vests; *provided* that the foregoing transfer restriction under Section 3(a)(y) shall not apply to Transfers to any shareholder, partner or member of Sponsor or their affiliates or, in the case of an individual who is such a shareholder, partner or member (or affiliate thereof), further Transfers by such shareholder, partner or member (or affiliate thereof) by gift to a trust, the beneficiary of which is a member of the individual's immediate family, so long as (1) such Transfer is in compliance with any applicable securities laws and (2) any transferee thereof entering into a written agreement, in substantially the form of this Agreement, agreeing to be bound by the vesting and forfeiture provisions set forth in this Section 3 and to receive the rights of a holder of Sponsor Covered Shares hereunder).

(b) Subject to Section 3(c), Section 3(d), and Section 4(a), on the fifth (5^{th}) anniversary of the Closing Date, (i) if the Minimum Target (as defined below) has not been achieved, all Minimum Target Sponsor Covered Shares shall be forfeited by Sponsor to the Company for no consideration and Sponsor shall surrender its Minimum Target Sponsor Covered Shares to the Company and (ii) if the Maximum Target (as defined below) has not been achieved, all Maximum Target Sponsor Covered Shares shall be forfeited by Sponsor to the Company for no consideration and Sponsor shall surrender its Maximum Target Sponsor Covered Shares to the Company. Any forfeiture of Company Ordinary Shares, and all references to forfeiture of Company Ordinary Shares, described in this Agreement shall take effect as a surrender of Company Ordinary Shares for no consideration as a matter of Cayman Islands law.

(c) The Unvested Shares shall fully vest (and shall not be subject to the restrictions and forfeiture provisions set forth in this Section 3, including, for the avoidance of doubt, Section 3(b)), as follows: (i) such Minimum Target Sponsor Covered Shares shall vest if the Company Per Share Trading Price at any point during the trading hours of a Trading Day equals or exceeds $12.50 per share for any twenty (20) Trading Days within any consecutive thirty (30)-Trading Day period at any time commencing on or after the Closing Date and ending on or prior to the five (5)-year anniversary of the Closing Date (the "Minimum Target") and (ii) such Maximum Target Sponsor Covered Shares shall vest if the Company Per Share Trading Price at any point during the trading hours of a Trading Day equals or exceeds $15.00 per share for any twenty (20) Trading Days within any consecutive thirty (30)-Trading Day period at any time commencing on or after the Closing Date and ending on or prior to the five (5)-year anniversary of the Closing Date (the "Maximum Target"). For the avoidance of doubt, if the Maximum Target has been achieved, but the Minimum Target has not been previously achieved, the Minimum Target shall be deemed achieved on the date that the Maximum Target is achieved.

(d) In the event that after the Closing and prior to the five (5)-year anniversary of the Closing Date, there is a Company Sale (or a definitive agreement providing for a Company Sale has been entered into prior to the five (5)-year anniversary of the Closing Date and such Company Sale is ultimately consummated, even if such consummation occurs after the five (5)-year anniversary of the Closing Date), then if the per share value of the consideration to be received by the holders of the Company Ordinary Shares in such Company Sale equals or exceeds $12.50 per share and the Minimum Target has not been previously achieved, then the Minimum Target shall be deemed to have been achieved, and if the per share value of the consideration to be received by the holders of the Company Ordinary Shares in such Company Sale equals or exceeds $15.00 per share and the Maximum Target (or both the Minimum Target and the Maximum Target) has not been previously achieved, then the Maximum Target (and, if not previously achieved, the Minimum Target) shall be deemed to have been achieved; *provided*, that if the consideration to be received by the holders of the Company Ordinary Shares in such Company Sale includes non-cash consideration, the value of such consideration shall be determined in good faith by the Company Board; *provided*, *further*, that such Sponsor Covered Shares that are not deemed earned as of the consummation of such Company Sale shall be cancelled or forfeited by Sponsor to the Company for no consideration. In the event either the Minimum Target or the Maximum Target would be deemed to be achieved pursuant to this Section 3(d), the Minimum Target or Maximum Target shall be deemed to be satisfied immediately prior to the consummation of the Company Sale and the applicable Sponsor Covered Shares shall receive the same consideration per share as the shares of Company Ordinary Shares receive in the Company Sale.

(e) Notwithstanding anything set forth herein, prior to the date that a Sponsor Covered Share is no longer subject to the vesting and forfeiture provisions set forth in this Section 3, Sponsor will remain entitled to all of the other rights of a holder of Company Ordinary Shares, including to (i) exercise voting rights carried by such Sponsor Covered Share and (ii) receive any dividends or other distributions in respect of such Sponsor Covered Share.

(f) Notwithstanding anything set forth in this Section 3 to the contrary, if any of the terms of the Lock-Up and Support Agreement (the "Company Lock-Up and Support Agreement"), dated as of the date hereof, by and among the Company, SPAC and the other parties thereto in respect of the Earn-Out Shares are less restrictive than those agreed to herein (or such terms and conditions are subsequently relaxed including as a result of a modification, waiver or amendment), then the less restrictive terms and conditions shall apply to the Sponsor Covered Shares. For the avoidance of doubt, (x) if the Minimum Share Price Milestone (as defined in the Company Lock-Up and Support Agreement) shall have been achieved, then the Minimum Target shall be deemed achieved, and (y) if the Maximum Share Price Milestone (as defined in the Company Lock-Up and Support Agreement) shall have been achieved, then the Maximum Target shall be deemed achieved.

4. Miscellaneous.

(a) If, during the period between the Closing Date and the fifth (5th) anniversary of the Closing Date, the Company Ordinary Shares outstanding as of immediately following the First Effective Time shall have been changed into a different number of shares or a different class by reason of any share capitalization, dividend, distribution, combination, reverse share split, share consolidation, split, subdivision, conversion, exchange, transfer, sale, cancelation, repurchase, redemption or reclassification, or any similar event shall have occurred, then the Company Per Share Trading Price specified in each of Section 1(b)(xv), Section 3(c)(i) and Section 3(c)(ii) and the per share value of the consideration with respect to any Company Sale specified in Section 3(d) shall be equitably adjusted to reflect such change.

(b) The Company shall remove, and shall cause to be removed (including by causing its transfer agent and The Depository Trust Company (as applicable) to remove), any legends, marks, stop-transfer instructions or other similar notations (i) pertaining to the lock-up arrangements herein from the book-entries evidencing any Locked-Up Shares at the time any such share is no longer subject to the Lock-Up Restrictions, and (ii) pertaining to the vesting and forfeiture provisions herein from the book-entries evidencing any Sponsor Covered Shares at the time any such share is no longer subject to the vesting and forfeiture provisions set forth in Section 3 (any such Locked-Up Share and/or Sponsor Covered Share, a "Free Share"), and shall take all such actions (and shall cause to be taken all such actions) necessary or proper to cause the Free Shares to be consolidated under the CUSIP(s) and/or ISIN(s) applicable to the unrestricted Company Ordinary Shares or so that the Free Shares are in a like position. Any holder of a Locked-Up Share and/or Sponsor Covered Share is an express third-party beneficiary of this Section 4(b) and entitled to enforce specifically the obligations of the Company set forth in this Section 4(b) directly against the Company.

(c) This Agreement shall be effective the date hereof and shall immediately terminate upon the earlier of (x) the termination of the Merger Agreement pursuant to its terms, and (y) the date on which none of the Company, Sponsor or any holder of a Locked-Up Share and/or Sponsor Covered Share has any rights or obligations hereunder.

(d) Each of Sponsor and the Company hereby represents and warrants that it has full power and authority to enter into this Agreement and that this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms. Upon the other party's request, Sponsor or the Company, as applicable, will execute any additional documents necessary in connection with enforcement hereof.

(e) This Agreement constitutes the entire agreement and understanding between the parties hereto relating to the subject matter hereof and the transactions contemplated hereby and supersedes any other agreements and understandings, whether written or oral, that may have been made or entered into by or between the parties hereto relating to the subject matter hereof or the transactions contemplated hereby. This Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by all parties hereto.

(f) No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other party hereto; provided, that no such assignment shall relieve the assigning party of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any attempted assignment in violation of the terms of this paragraph shall be null and void, *ab initio*. For the avoidance of doubt, no transfer of Company Ordinary Shares, Locked-Up Shares, Sponsor Covered Shares or Free Shares shall be (or be deemed to be) an assignment of this Agreement or the rights or obligations hereunder.

(g) This Agreement 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. 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 hereto 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.

(h) Each of the parties hereto acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by it, money damages will be inadequate and the other party will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by it in accordance with their specific terms or were otherwise breached. Accordingly, the non-breaching party shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which the non-breaching party may be entitled under this Agreement, at law or in equity.

(i) This Agreement may be executed in two or more counterparts (any of which may be delivered by electronic transmission), each of which shall constitute an original, and all of which taken together shall constitute one and the same instrument.

(j) For the avoidance of doubt, the Lock-Up Restrictions shall supersede the lock-up provisions contained in Section 5 of that certain letter agreement, dated as of January 13, 2021, by and among SPAC, Sponsor and certain of SPAC's current and former officers and directors (the "Insider Letter"), which Insider Letter shall terminate and be of no further force or effect as of the day following the Closing Date.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto 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

[Signature Page to Sponsor Lock-Up Agreement]

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement to be duly executed as of the date first set forth above.

SILVER CREST MANAGEMENT LLC

By: /s/ Liang (Leon) Meng
Name: Liang (Leon) Meng
Title: Manager

[Signature Page to Sponsor Lock-Up Agreement]

Exhibit 10.4

Execution Version

VOTING AND SUPPORT AGREEMENT

VOTING AND SUPPORT AGREEMENT (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"), Silver Crest Acquisition Corporation, a Cayman Islands exempted company ("SPAC"), and Silver Crest Management LLC, Cayman Islands limited liability company ("Sponsor").

WHEREAS, capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed thereto in the Agreement and Plan of Merger (the "Merger Agreement") entered into by and among the Company, Miami Swan Ltd, a Cayman Islands exempted company and wholly owned subsidiary of the Company ("Merger Sub"), and SPAC, pursuant to which, among other things, (i) Merger Sub will be merged with and into SPAC (the "First Merger"), with SPAC surviving the First Merger as a wholly owned subsidiary of the Company, and (ii) SPAC will be merged with and into the Company (the "Second Merger" and together with the First Merger, the "Mergers"), with the Company surviving the Second Merger;

WHEREAS, Sponsor is, as of the date of this Agreement, the sole legal owner of (a) 8,625,000 SPAC Class B Shares and (b) 8,900,000 SPAC Class A Shares underlying SPAC Warrants (all such shares set forth in clauses (a) and (b), being collectively referred to herein as the "Owned Shares"; and the Owned Shares and any other SPAC Shares (or any securities convertible into or exercisable or exchangeable for SPAC Shares) acquired by Sponsor after the date of this Agreement and during the term of this Agreement, being collectively referred to herein as the "Subject Shares"); and

WHEREAS, as a condition to their willingness to enter into the Merger Agreement, the Company and SPAC have requested that Sponsor enter into this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
Representations and Warranties of Sponsor

Sponsor hereby represents and warrants to the Company and SPAC as follows:

1.1 Organization and Standing. Sponsor has been duly organized and is validly existing and in good standing under the Laws of the Cayman Islands and has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Sponsor is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

1.2 Authorization; Binding Agreement. Sponsor has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other proceedings on the part of Sponsor are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Sponsor and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes the valid and binding obligation of Sponsor, enforceable against Sponsor in accordance with its terms, subject to the Enforceability Exceptions.

1.3 Governmental Approvals. No consent of or with any Governmental Authority on the part of Sponsor is required to be obtained or made in connection with the execution, delivery or performance by Sponsor of this Agreement or the consummation by Sponsor of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such consents or to make such filings or notifications would not prevent, impede or, in any material respect, delay or adversely affect the performance by Sponsor of its obligations under this Agreement.

1.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by Sponsor will not (a) conflict with or violate any provision of the Organizational Documents of Sponsor, (b) conflict with or violate any Law, permit, Governmental Order or consent applicable to Sponsor or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by Sponsor under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien (other than Permitted Lien) upon any of the properties or assets of Sponsor under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of Sponsor, except for any deviations from any of the foregoing clauses (b) or (c) that would not prevent, impede or, in any material respect, delay or adversely affect the performance by Sponsor of its obligations under this Agreement.

1.5 Owned Shares. Sponsor is the sole legal owner of the Owned Shares, and all such Owned Shares are owned by Sponsor free and clear of all liens or encumbrances, other than liens or encumbrances pursuant to this Agreement, the Organizational Documents of SPAC, the Letter Agreement (as defined below), the Merger Agreement or applicable federal or state securities laws. Sponsor does not legally own any shares of SPAC other than the Owned Shares. Sponsor has the sole right to vote the Owned Shares, and none of the Owned Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Owned Shares, except as contemplated by this Agreement, the Letter Agreement, dated as of January 13, 2021, among SPAC, Sponsor and SPAC's officers and directors (the "Letter Agreement"), the Merger Agreement or the Organizational Documents of SPAC.

1.6 Merger Agreement. Sponsor understands and acknowledges that the Company and SPAC are entering into the Merger Agreement in reliance upon Sponsor's execution and delivery of this Agreement. Sponsor has received a copy of the Merger Agreement and is familiar with the provisions of the Merger Agreement.

ARTICLE II
Representations and Warranties of SPAC

SPAC hereby represents and warrants to Sponsor and the Company as follows:

2.1 Organization and Standing. SPAC is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. SPAC has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. SPAC is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

2.2 Authorization; Binding Agreement. SPAC has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other corporate proceedings on the part of SPAC are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by SPAC and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes the valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, subject to the Enforceability Exceptions.

2.3 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by SPAC will not (a) conflict with or violate any provision of Organizational Documents of SPAC, (b) conflict with or violate any Law, permit, Governmental Order or consent applicable to SPAC or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by SPAC under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien (other than Permitted Lien) upon any of the properties or assets of SPAC under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of SPAC, except for any deviations from any of the foregoing clauses (b) or (c) that would not prevent, impede or, in any material respect, delay or adversely affect the performance by SPAC of its obligations under this Agreement.

ARTICLE III
Representations and Warranties of the Company

The Company hereby represents and warrants to Sponsor and SPAC as follows:

3.1 Organization and Standing. The Company is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. The Company has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. The Company is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

3.2 Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

3.3 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by the Company will not (a) conflict with or violate any provision of Organizational Documents of the Company, (b) conflict with or violate any Law, permit, Governmental Order or consent applicable to the Company or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Company under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien (other than Permitted Lien) upon any of the properties or assets of the Company under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of the Company, except for any deviations from any of the foregoing clauses (b) or (c) that would not prevent, impede or, in any material respect, delay or adversely affect the performance by the Company of its obligations under this Agreement.

ARTICLE IV
Agreement to Vote; Certain Other Covenants of Sponsor

Sponsor covenants and agrees during the term of this Agreement as follows:

4.1 Agreement to Vote.

(a) In Favor of the Mergers. At any meeting of the shareholders of SPAC called to seek the SPAC Shareholder Approval, or at any adjournment thereof, or in connection with any written consent of the shareholders of SPAC or in any other circumstances upon which a vote, consent or other approval with respect to the SPAC Transaction Proposals and any other transactions contemplated by the Merger Agreement and any other Transaction Agreements, Sponsor shall (i) if a meeting is held, appear at such meeting or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum, and (ii) vote or cause to be voted (including by class vote and/or written consent, if applicable) the Subject Shares in favor of granting the SPAC Shareholder Approval or, if there are insufficient votes in favor of granting the SPAC Shareholder Approval, in favor of the adjournment of such meeting of the shareholders of SPAC to a later date.

(b) Against Other Transactions. At any meeting of shareholders of SPAC or at any adjournment thereof, or in connection with any written consent of the shareholders of SPAC or in any other circumstances upon which Sponsor's vote, consent or other approval is sought, Sponsor shall vote (or cause to be voted) the Subject Shares (including by withholding class vote and/or written consent, if applicable) against (i) 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 SPAC or any public offering of any shares of SPAC or, in case of a public offering only, a newly-formed holding company of SPAC, (ii) any offer or proposal relating to a SPAC Alternative Transaction, and (iii) any amendment of Organizational Documents of SPAC or other proposal or transaction involving SPAC, which, in each of cases (i) and (iii) of this sentence, 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 SPAC 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 SPAC's share capital.

(c) Revoke Other Proxies. Sponsor represents and warrants that any proxies or powers of attorney heretofore given in respect of the Subject Shares that may still be in effect are not irrevocable, and such proxies or powers of attorney have been or are hereby revoked, other than the voting and other arrangements under the Organizational Documents of SPAC and the Letter Agreement.

(d) Irrevocable Proxy and Power of Attorney. Sponsor hereby unconditionally and irrevocably grants to, and appoints, the Company and any individual designated in writing by the Company, and each of them individually, as Sponsor's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of Sponsor, to vote the Subject Shares, or grant a written consent or approval in respect of the Subject Shares, in a manner consistent with Section 4.1(a). Sponsor understands and acknowledges that the Company is entering into the Merger Agreement in reliance upon Sponsor's execution and delivery of this Agreement. Sponsor hereby affirms that the irrevocable proxy and power of attorney set forth in this Section 4.1(d) are given in connection with the execution of the Merger Agreement, and that such irrevocable proxy and power of attorney are given to secure the performance of the duties of Sponsor under this Agreement. Sponsor hereby further affirms that the irrevocable proxy and power of attorney are given to secure a proprietary interest and may under no circumstances be revoked. Sponsor hereby ratifies and confirms all that such irrevocable proxy and power of attorney may lawfully do or cause to be done by virtue hereof. SUCH IRREVOCABLE PROXY AND POWER OF ATTORNEY ARE EXECUTED AND INTENDED TO BE IRREVOCABLE IN ACCORDANCE WITH THE PROVISIONS OF THE POWERS OF ATTORNEY ACT OF THE CAYMAN ISLANDS (REVISED). The irrevocable proxy and power of attorney granted hereunder shall only terminate upon the termination of this Agreement.

4.2 No Transfer. Other than (x) pursuant to this Agreement, (y) upon the consent of the Company and SPAC or (z) to an Affiliate of Sponsor (provided that such Affiliate shall enter into a written agreement, in form and substance reasonably satisfactory to the Company and SPAC, agreeing to be bound by this Agreement to the same extent as Sponsor was with respect to such transferred Subject Shares), from the date of this Agreement until the date of termination of this Agreement, Sponsor shall not, directly or indirectly, (i) (a) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option, right or warrant to purchase or otherwise transfer, dispose of or agree to transfer or dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, any Subject Share, (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Subject Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) publicly announce any intention to effect any transaction specified in clause (a) or (b) (the actions specified in clauses (a)-(c), collectively, "Transfer"), other than pursuant to the First Merger, (ii) grant any proxies or powers of attorney or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, voting deed or otherwise (including pursuant to any loan of Subject Shares), or enter into any other agreement, with respect to any Subject Shares, in each case, other than as set forth in this Agreement, the Merger Agreement, Transaction Agreements or the voting and other arrangements under the Organizational Documents of SPAC, (iii) take any action that would reasonably be expected to make any representation or warranty of Sponsor herein untrue or incorrect, or would reasonably be expected to have the effect of preventing or disabling Sponsor from performing its obligations hereunder, or (iv) commit or agree to take any of the foregoing actions. Any action attempted to be taken in violation of the preceding sentence will be null and void. Sponsor agrees with, and covenants to, the Company and SPAC that Sponsor shall not request that SPAC register the Transfer (by book-entry or otherwise) of any certificated or uncertificated interest representing any of the Subject Shares.

4.3 Waiver of Dissenters' Rights. Sponsor hereby irrevocably waives, and agrees not to exercise or assert, any dissenters' rights under Section 238 of the Cayman Companies Law and any other similar statute in connection with the Mergers and the Merger Agreement.

4.4 No Redemption. Sponsor irrevocably and unconditionally agrees that, from the date hereof and until the termination of this Agreement, Sponsor shall not elect to cause SPAC to redeem any Subject Shares now or at any time legally or beneficially owned by Sponsor, or submit or surrender any of its Subject Shares for redemption, in connection with the Transactions.

4.5 New Shares. In the event that prior to the Closing (i) any SPAC Shares or other securities are issued or otherwise distributed to Sponsor pursuant to any stock dividend or distribution, or any change in any of the SPAC Shares or other share capital of SPAC by reason of any stock split-up, recapitalization, combination, exchange of shares or the like, (ii) Sponsor acquires legal or beneficial ownership of any SPAC Shares after the date of this Agreement, including upon exercise of options, settlement of restricted share units or capitalization of working capital loans or (iii) Sponsor acquires the right to vote or share in the voting of any SPAC Share after the date of this Agreement (collectively, the "New Securities"), the terms "Subject Shares" shall be deemed to refer to and include such New Securities (including all such stock dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged into).

4.6 Sponsor Letter Agreement. Each of Sponsor and SPAC hereby agree that from the date hereof until the termination of this Agreement, none of them shall, or shall agree to, amend, modify or vary the Letter Agreement, except in connection with the Transactions.

4.7 Termination. This Agreement shall terminate upon the earliest of (i) the Closing (provided, however, that upon such termination, Section 4.3, this Section 4.7, Section 4.8, Section 5.1 and Section 5.2 shall survive indefinitely) and (ii) the termination of the Merger Agreement in accordance with its terms, and upon such termination, no party shall have any liability hereunder other than for its willful and material breach of this Agreement prior to such termination.

4.8 Additional Matters. Sponsor shall, from time to time, (i) execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as the Company or SPAC may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement, the Merger Agreement and the other Transaction Agreements and (ii) refrain from exercising any veto right, consent right or similar right (whether under the Organizational Documents of SPAC or the Cayman Companies Law) which would prevent, impede or, in any material respect, delay or adversely affect the consummation of the Mergers or any other Transaction.

4.9 Waiver of Anti-Dilution Protection. Sponsor hereby waives, and agrees not to exercise, assert or claim, to the fullest extent permitted by applicable Law, the ability to adjust the Initial Conversion Ratio (as defined in the SPAC Memorandum and Articles of Association) pursuant to and in compliance with Article 18.3 of the SPAC Memorandum and Articles of Association in connection with the Transactions.

4.10 Confidentiality. Sponsor shall be bound by and comply with Sections 8.03(a) (*Exclusivity*) and 8.05(b) (*Confidentiality; Publicity*) of the Merger Agreement (and any relevant definitions contained in any such sections) as if (a) Sponsor was an original signatory to the Merger Agreement with respect to such provisions, and (b) each reference to the "Company" contained in Section 8.03(a) of the Merger Agreement (other than Section 8.03(a)(i) or for purposes of the definition of Alternative Transaction Proposal) and "Affiliates" contained in Section 8.05(b) of the Merger Agreement also referred to Sponsor.

4.11 Consent to Disclosure. Sponsor consents to and authorizes the Company or SPAC, as applicable, to publish and disclose in all documents and schedules filed with the SEC or any other Governmental Entity or applicable securities exchange, and any press release or other disclosure document that the Company or SPAC, as applicable, reasonably determines to be necessary or advisable in connection with the Mergers or any other transactions contemplated by the Merger Agreement or this Agreement, Sponsor's identity and ownership of the Subject Shares, the existence of this Agreement and the nature of Sponsor's commitments and obligations under this Agreement, and Sponsor acknowledges that the Company or SPAC may, in their sole discretion, file this Agreement or a form hereof with the SEC or any other Governmental Entity or securities exchange. Sponsor agrees to promptly give the Company or SPAC, as applicable, any information that is in its possession that the Company or SPAC, as applicable, may reasonably request for the preparation of any such disclosure documents, and Sponsor agrees to promptly notify the Company and SPAC of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure document, if and to the extent that Sponsor shall become aware that any such information shall have become false or misleading in any material respect.

4.12 Share Adjustment in connection with SPAC Transaction Expenses. If the accrued and unpaid SPAC Transaction Expenses (as set forth on the written statement to be delivered to the Company pursuant to Section 3.02(c) of the Merger Agreement) exceed the SPAC Expense Cap, then, prior to the Share Split, Sponsor in its sole discretion shall (including a combination thereof) (i) purchase from SPAC (and SPAC agrees to sell thereto) a number of SPAC Class A Shares (with each such SPAC Class A Share valued at $10.00 per share), (ii) forfeit a number of SPAC Class B Shares (with each such SPAC Class B Share valued at $10.00 per share), and/or (iii) decrease the number of Aggregate Fully Diluted Company Shares by a number of hypothetical Pre-Split Shares in accordance with clause (b) of the definition of "Aggregate Fully Diluted Company Shares", that would, in the aggregate, have a value equal to the amount of the SPAC Transaction Expenses minus the SPAC Expense Cap (the "Overage"). For purposes of this Section 4.12, "SPAC Expense Cap" means (x) $22,000,000 plus (y) the incremental amount of additional fees and expenses (including placement agent fees) incurred by SPAC in connection with the PIPE Financing in the event the PIPE Financing amount received by the Company in connection with the Closing exceeds the anticipated PIPE Financing amount set forth in the Non-Binding Letter of Intent dated as of April 6, 2021.

ARTICLE V
General Provisions.

5.1 Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery) to the Company and SPAC in accordance with Section 11.02 of the Merger Agreement and to Sponsor at the address set forth below (or at such other address for a party as shall be specified by like notice):

Silver Crest Management LLC
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

5.2 Governing Law. This Agreement, and all Actions or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, 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.

5.3 Miscellaneous. The provisions of Article XI (other than Section 11.06) of the Merger Agreement are incorporated herein by reference, *mutatis mutandis*, as if set forth in full herein.

[*Signature pages follow*]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement as a deed, all as of the date first written above.

EXECUTED AND DELIVERED AS A DEED BY:

TH INTERNATIONAL LIMITED

Signature: /s/ Paul Hong

Name: Paul Hong

Title: Director

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement as a deed, all as of the date first written above.

EXECUTED AND DELIVERED AS A DEED BY:

SILVER CREST ACQUISITION CORPORATION

Signature: /s/ Liang (Leon) Meng

Name: Liang (Leon) Meng

Title: Chairman

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement as a deed, all as of the date first written above.

EXECUTED AND DELIVERED AS A DEED BY:

SILVER CREST MANAGEMENT LLC

Signature: /s/ Liang (Leon) Meng

Name: Liang (Leon) Meng

Title: Manager

Exhibit 10.5

TH International Limited

AMENDED & RESTATED SHARE OPTION SCHEME

Adopted on [●] 2021

CONTENT

TH International Limited

AMENDED & RESTATED SHARE OPTION SCHEME

1. DEFINITIONS

1.01 In this Scheme the following expressions have the following meanings.

"Adoption Date"	[●] 202[●], the date on which this Scheme is adopted by the Board and Shareholders of the Company;
"Auditor"	the auditor for the time being of the Company;
"Board"	the board of directors of the Company or such committee or such sub-committee or person(s) delegated with the power and authority by the board of directors of the Company to administer this Scheme;
"Business Day"	means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by applicable law or executive order to be closed in the PRC or the Cayman Islands;
"Commencement Date"	in respect of an Option, the date upon which such Option is deemed to be granted in accordance with the provisions of the Scheme;
"Company"	TH International Limited, an exempted company duly incorporated and validly existing under the Laws of the Cayman Islands with its registered address at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
"Control"	means the power or authority, whether exercised or not, to direct the business, management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such entity or power to control the composition of more than fifty percent (50%) of the board of directors of such entity;
"Eligible Employee"	employee(s) of the Company or its Subsidiaries;
"Excluded Employee"	any Eligible Employee who is resident in a place where the grant or exercise of the Option pursuant to the terms of this Scheme is not permitted under the laws and regulations of such place;
"Group"	the Company and its Subsidiaries from time to time;

"Grantee"	any Participant who accepts the Offer in accordance with the terms of this Scheme or (where the context so permits) a person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised) in consequence of the death of such Grantee;
"Merger Agreement"	that certain Agreement and Plan of Merger entered into as of August 13, 2021, by and among the Company, Miami Swan Ltd, a Cayman Islands exempted company and wholly-owned subsidiary of the Company, and Silver Crest Acquisition Corporation, a Cayman Islands exempted company;
"MDA"	that certain amended and restated Master Development Agreement, dated August 13, 2021, by and between Tim Hortons Restaurants International GmbH, TH Hong Kong International Limited and the Company;
"Offer"	the offer of the grant of an Option made in accordance with Clause 4.01;
"Offer Date"	the date on which the Board makes an Offer to any Participant;
"Option(s)"	option(s) to subscribe for Shares granted pursuant to this Scheme, including, subject to Clause 14.02, Prior Options;
"Option Period"	in respect of any particular Option, such period as the Board may in its absolute discretion determine and notify to each Grantee, from the Commencement Date to the date of expiration of the Option, save that such period shall not be more than ten (10) years from the Commencement Date subject to the provisions for early termination set out in this Scheme;
"Participant(s)"	any Eligible Employee (excluding any Excluded Employee);
"PIPE Financing"	has the meaning set forth in the Merger Agreement;
"PRC"	means the People's Republic of China, including Hong Kong Special Administrative Region and Macau Special Administrative Region, but excluding Taiwan;
"Prior Options"	means Options granted pursuant to the Prior Scheme;
"Prior Scheme"	means the share option scheme of the Company, adopted as of March 19, 2019;
"Scheme"	this amended and restated share option scheme in its present or any amended form;

"Securities Act"	U.S. Securities Act of 1933, as amended and interpreted from time to time;
"Share(s)"	An ordinary share in the capital of the Company, par value US $[●][1] or such other nominal amount as shall result from a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company;
"Shareholder(s)"	any person or entity registered on the register of members of the Company;
"Stock Exchange"	A recognized international stock exchange approved by the Board;
"Subscription Price"	the price per Share at which a Grantee may subscribe for Share on the exercise of an Option as described in Clause 5;
"Subsidiary"	a company which is directly or indirectly wholly-owned by the Company; and
"Trust"	The THC Hope 2021 Trust, established pursuant to that Trust Deed, dated June 21, 2021, between the Company, as settlor, and Futu Trustee Limited, as trustee.

1.02 In this Scheme, save as where the context otherwise requires:

(a) clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Scheme;

(b) references herein to clauses are to clauses of this Scheme;

(c) references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;

(d) expressions in singular shall include the plural and *vice versa*;

(e) expressions in any gender shall include other genders; and

(f) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organizations, associations, enterprises, branches and entities of any other kind.

[1] NTD: share capital to be confirmed upon determination of post-IPO capital.

2. CONDITIONS

2.01 This Scheme shall take effect subject to the passing of the resolution of the Shareholders and the Board of the Company to adopt this Scheme.

2.02 If the above conditions are not satisfied, this Scheme shall forthwith determine, any Option(s) granted or agreed to be granted pursuant to this Scheme and any Offer of such a grant shall be of no effect and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme.

2.03 A certificate issued by the Board that the conditions set out in Clause 2.01 have been satisfied and the date on which such conditions were satisfied or that such conditions have not been satisfied as of any particular date shall be conclusive evidence of the matters certified.

3. PURPOSE, DURATION AND ADMINISTRATION

3.01 The purpose of this Scheme is to provide incentives or rewards to Participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group.

3.02 Subject to Clause 13, this Scheme shall be valid and effective for a period of ten (10) years commencing on the date on which the conditions set out in Clause 2.01 are satisfied, after which period no further Options will be granted but the provisions of this Scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Securities Act which are granted during the duration of this Scheme and remain unexercised immediately prior to the end of the ten-year period shall continue to be exercisable in accordance with their terms of grant within the Option Period for which such Options are granted, notwithstanding the expiry of this Scheme.

3.03 This Scheme shall be subject to the administration of the Board whose decision (save as otherwise provided herein) shall be final and binding on all parties.

4. GRANT OF OPTIONS

4.01 On and subject to the terms of this Scheme, the Board shall be entitled at any time and from time to time within the life of this Scheme set out in Clause 3.02 to offer to grant to any Participant as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, Option(s) to subscribe for such number of Shares as the Board may determine at the Subscription Price. For the avoidance of doubt, the grant of any Options by the Company for the subscription of Shares to any person who falls within any of the classes of Participants shall not, by itself, unless the Board otherwise determined, be construed as a grant of Option under this Scheme. The basis of eligibility of any of the classes of Participants to the grant of any Options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group.

4.02 An Offer shall be made to a Participant by letter in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of this Scheme and shall remain open for acceptance by the Participant concerned for a period of thirty (30) days from the Offer Date provided that no Offer shall be open for acceptance after the expiry of this Scheme set out in Clause 3.02 or after this Scheme has been terminated in accordance with the provisions hereof. No consideration is payable on acceptance of each grant of Option(s).

4.03 An Offer shall be deemed to have been accepted and the Option to which such Offer relates shall be deemed to have been granted and to have taken effect when the acceptance form attached to the Offer with the number of Shares in respect of which the Offer is accepted clearly stated therein is duly completed, signed and returned in accordance with Clause 4.02 by the Grantee and is received by the Company at its principal office or such other address as is specified in the relevant Offer letter.

4.04 To the extent that the Offer is not accepted within thirty (30) days from the Offer Date in the manner indicated in Clause 4.03, it will be deemed to have been irrevocably declined and lapsed automatically.

4.05 Each grant of Options to a director, chief executive (other than a proposed director or a proposed chief executive of the Company) or substantial shareholder of the Company under this Scheme or any other share option scheme of the Company or any of its Subsidiaries must comply with the requirements under the Securities Act and must be subject to approval by the Board.

5. SUBSCRIPTION PRICE

The Subscription Price in respect of any particular Option shall be such price as determined by the Board in good faith after taking into consideration all factors which it deems appropriate at the time of the making of the Offer (which shall be stated in the Offer Letter).

6. EXERCISE OF OPTIONS

6.01 The Options granted to the Grantee may be exercised by such Grantee (or, as the case may be, his or her legal personal representatives) pursuant to the terms and conditions in Clause 6.03; provided that no PRC Grantee may exercise any Options before all necessary foreign exchange control and other approvals from the State Administration of Foreign Exchange (the "**SAFE**") of the PRC or its local counterpart have been received.

6.02 Unless otherwise determined and approved by the Board, an Option 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 Option. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without any compensation.

6.03 Subject to Clause 6.01, an Option may be exercised in whole or in part in the manner as set out in Clauses 6.04 and 6.05 by the Grantee (or, as the case may be, his or her legal personal representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Shares in respect of which the notice is given. Within thirty (30) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of an independent financial adviser or Auditor pursuant to Clause 9, the Company shall issue and allot ordinary shares to the Grantee (or, as the case may be, his or her legal personal representative(s)) pursuant to the Scheme and the Company shall issue to the Grantee (or, as the case may be, his or her legal personal representative(s)) a share certificate in respect of the Shares so issued and allotted. All Share certificates delivered pursuant to the Scheme and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Board deems necessary or advisable to comply with all applicable laws. The Board may place legends on any Shares certificate or book entry to reference restrictions applicable to the Shares.

6.04 Subject as hereinafter provided in this Scheme, the Option may be exercised by the Grantee (or, as the case may be, his or her legal personal representatives) in accordance with the Clause 6.01, provided that:

(a) in the event of the Grantee ceasing to be a Participant for any reason other than (i) his or her death, or (ii) the termination of his or her employment on one or more of the grounds specified in Clause 7(f), the Grantee shall be entitled to exercise the vested Option(s) in full (to the extent which has become exercisable and not already exercised);

(b) in the event of the Grantee ceasing to be a Participant by reason of death (provided that none of the events which would be a ground for termination of his or her employment under Clause 7(f) arises prior to his or her death), the legal personal representative(s) of the Grantee, shall be entitled to exercise the vested Option(s) in full (to the extent which has become exercisable and not already exercised);

(c) in the event of a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall ensure that such offer is extended to all the Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the vested Options (to the extent not already exercised) granted to them, Shareholders of the Company. If such offer becomes or is declared unconditional, a Grantee shall be entitled to exercise his or her vested Option(s) (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in exercise of his or her vested Option(s);

(d) in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each Shareholder give notice thereof to all Grantees (together with a notice of the existence of the provisions of this Clause) and thereupon, each Grantee (or where permitted under Clause 6.04(b) his or her legal personal representative(s)) shall be entitled to exercise all or any of his or her vested Options (to the extent which has become exercisable and not already exercised) at any time not later than thirty (30) days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, issue and allot the relevant Shares to the Grantee credited as fully paid. Prior to the passing of the resolution to wind-up the Company, the Company shall repurchase from the Grantee at a price mutually agreed between the Company and the Grantee all or any part of the Shares issued and allotted to him/her upon the exercise of an Option; and

(e) in the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its Shareholders (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its Shareholders or creditors to consider such a scheme or arrangement, and thereupon any Grantee (or where permitted under Clause 6.04(b) his or her legal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling thirty (30) days thereafter and the date on which such compromise or arrangement is sanctioned by the court be entitled to exercise his or her vested Option(s) (to the extent which has become exercisable and not already exercised), but the exercise of the vested Option(s) shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. The Company may thereafter require such Grantee to transfer or otherwise deal with the Shares transferred as a result of such exercise of his or her vested Option(s) so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

6.05 There is no performance target that has to be achieved before the exercise of any Option except otherwise imposed by the Board and stated in the Offer.

6.06 The Shares to be issued and allotted upon the exercise of an Option will be subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the other fully paid Shares of the same class in issue as from the day when the name of the Grantee is registered on the register of members of the Company and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date when the name of the Grantee is registered on the register of members of the Company other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date when the name of the Grantee is registered on the register of members of the Company, provided always that when the date of exercise of the Option falls on a day upon which the register of members of the Company is closed then the exercise of the Option shall become effective on the first Business Day on which the register of members of the Company is re-opened. A Share allotted upon the exercise of an Option shall not carry voting rights until the completion of the registration of the Grantee as the holder thereof.

6.07 Unless otherwise determined by the Board, for the purpose of the Scheme, the vesting of an Option shall be deemed to continue while the Grantee is on a bona fide leave of absence, if such leave was approved by the Company in writing. Unless otherwise determined by the Board and subject to applicable law, vesting of an Option shall be suspended during any unpaid leave of absence.

7. LAPSE OF OPTION

An Option, (i) if vested but not exercised, shall automatically lapse in each case on the earliest of this Clause 7(a), (c), (f), (h), (i) and (j); or (ii) if unvested, shall automatically be cancelled and cease vesting in each case on the earliest of this Clause 7(b), (c), (d), (e), (f), (g), (h), (i) and (j).

(a) the expiry of the Option Period;

(b) subject to Clause 6.04(a) and Clause 6.04(b), the date on which the Grantee ceases to be a Participant;

(c) the date on which the Grantee is found to be an Excluded Employee;

(d) the date on which the offer (or, as the case may be, the revised offer) referred to in Clause 6.04(c) closes;

(e) subject to Clause 6.04(d), the date of the commencement of the winding-up of the Company;

(f) the date on which the Grantee ceases to be a Participant by reason of: the termination of his or her employment on any one or more of the grounds that he or she has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment at common law or pursuant to any applicable laws or under the Grantee's employment agreement with the Company or the relevant Subsidiary. A written decision issued by the authorized director of the Company or the relevant Subsidiary to the effect that employment of a Grantee has or has not been terminated on one or more of the grounds specified in this Clause 7(f) shall be conclusive and binding on the Grantee;

(g) subject to Clause 6.04(e), the date when the proposed compromise or arrangement becomes effective;

(h) the date on which the Grantee commits a breach of Clause 6.02;

(i) the date on which the Grantee has breached the confidentiality obligation, non-compete obligation, non-solicitation obligation that such Grantee owes to the Group under relevant employment agreements, confidentiality and intellectual property rights assignment agreements, non-compete and non-solicitation agreements or this Scheme or any exhibit hereof (as applicable) in any material respect; or

(j) on the date which the Grantee indicates in writing to the Company that he or she will waive the Option(s), notwithstanding that he or she has previously accepted the above-mentioned grant pursuant to the provisions of Clause 4.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

8.01 The total number of Shares which may be issued and allotted upon exercise of all Options to be granted under this Scheme are [●][2] Shares (proportionally adjusted to reflect any share dividends, share splits, or similar transactions) reserved by the Company (the "Share Reserve") ([●][3] of which underlie outstanding Options and may not be issued as of the effective date of this Scheme); provided, however, that the Share Reserve shall automatically be reduced by [●][4] Shares (proportionally adjusted to reflect any share dividends, share splits, or similar transactions) if the number of Tim Hortons Restaurants (as defined in the MDA) open and operating in the Territory (as defined in the MDA) by the Group on or prior to August 31, 2023 is less than 495.

8.02 For the purposes of administering this Scheme, the Board may divide such maximum number of Shares into individual units with each unit being equivalent to a fraction of a Share equal to 111,111 divided by 50,000,000. Options lapsed in accordance with the terms of this Scheme will not be counted for the purpose of calculating the total number of Shares under this Clause 8.01. Any Shares subject to an Option that is cancelled, forfeited or expires prior to exercise, either in full or in part, shall again become available for issuance under the Scheme.

8.03 Subject to Clauses 8.01, the number of Shares subject to Options and to this Scheme may be adjusted, in such manner as an independent financial adviser or Auditor (acting as experts and not as arbitrators) must certify in writing to the Board to be in their opinion fair and reasonable, in the event of a capitalization issue, rights issue, subdivision or consolidation of shares or reduction of capital of the Company provided that no such adjustment shall be made in the event of an issue of Shares as consideration in respect of a transaction to which the Company is a party.

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[2] NTD: To be a number equal to (i) a number equal to 11,111 multiplied by the Split Factor (as defined in Merger Agreement), plus (ii) a number equal to 583 multiplied by the Split Factor (provide that, if no PIPE Financing is consummated in connection with the closing of the Merger Agreement, then the number in this clause (ii) shall be zero), plus (iii) a number equal to 2,300 multiplied by the Split Factor.

[3] NTD: To be a number equal to (i) the number of Pre-Split Shares underlying Options outstanding as of immediately prior to the Share Split (as defined in the Merger Agreement), multiplied by (ii) the Split Factor.

[4] NTD: To be a number equal to 2,300 multiplied by the Split Factor.

9. REORGANISATION OF CAPITAL STRUCTURE

In the event of a capitalization issue, rights issue, consolidation or subdivision of shares or reduction of capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made in:

(a) the number of Shares subject to the Options so far as unexercised; and/or

(b) the Subscription Price; and/or

(c) the administrative procedure to exercise of the Option(s); and/or

(d) the maximum number of Shares referred to in Clauses 8.01,

as an independent financial adviser or Auditor shall certify in writing to the Board to be in their opinion fair and reasonable, provided that any adjustments shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such adjustments shall remain the same as that to which he was entitled before such adjustments and no such adjustments shall be made the effect of which would be to enable any Share to be issued at less than its nominal value and no such adjustments will be required in circumstances where there is an issue of Shares or other securities of the Group as consideration in a transaction.

In addition, in respect of any such adjustments as provided in this Clause 9, other than any made on a capitalization issue, an independent financial adviser or the Auditor must confirm in writing to the Board that the adjustment satisfies the requirements of the relevant provision of the Securities Act.

The capacity of the independent financial adviser or the Auditor in this Clause 9 is that of experts and not of arbitrators and their certification shall be final and binding on the Company and the Grantees.

The costs of the independent financial advisers or the Auditor shall be borne by the Company.

10. DISPUTES

Any dispute arising in connection with this Scheme (whether as to the number of Shares, the subject of an Option, the amount of the Subscription Price, or otherwise) shall be referred to the decision of an independent financial adviser or the Auditor who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final and binding on all persons who may be affected thereby.

11. ALTERATION OF THIS SCHEME

11.01 This Scheme may be altered in any respect by resolution of the Board, provided that the amended terms of this 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.

11.02 The Company must provide to all Grantees all details relating to changes in the terms of this Scheme during the life of this Scheme promptly upon such changes taking effect.

12. TERMINATION

The Company may by resolution in general meeting at any time terminate the operation of this Scheme and in such event no further Options will be offered but the provisions of this Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior to the termination. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Scheme.

13. CANCELLATION OF OPTIONS

13.01 If any of the events stipulated in this Scheme which will result in the cancellation of the Options occurs, then such cancellation of Options granted but not exercised shall require approval of the Board with the relevant Grantees abstaining from voting.

13.02 Any vote taken at the meeting to approve such cancellation must be taken by poll.

13.03 For the avoidance of doubt, Options which have been exercised shall not be included as cancelled Options.

14. MISCELLANEOUS

14.01 The Board shall have the power to accelerate the time at which an Option may first be exercised or the time during which an Option or any part thereof will vest in accordance with the Scheme, notwithstanding the provisions in the Option stating the time at which it may first be exercised or the time during which it will vest.

14.02 This Scheme shall apply to Options granted following the Adoption Date. Any Prior Options will remain subject to the terms and conditions of the Prior Scheme only to the extent that any terms contained in this Scheme would adversely impact the terms of issue of any Prior Option(s) granted prior to the Adoption Date. For the avoidance of doubt, the Prior Scheme shall continue to be administered by the Trust and Futu Trustee Limited, a company incorporated under the laws of Hong Kong, as the sole trustee of the Trust.

14.03 The Company shall bear the costs of establishing and administering this Scheme.

14.04 No fractional Shares shall be issued and the Board shall determine, in its sole discretion, whether cash shall be given in lieu of fractional shares or whether such fractional shares shall be eliminated by rounding down.

14.05 The Board shall have the right to require any Grantee to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Options, including a window-period limitation, as may be imposed in the sole discretion of the Board.

14.06 Any notice or other communication between the Company and a Grantee may be given by sending the same by fax, E-mail, registered courier using an internationally recognized company or by personal delivery to, in the case of the Company, its principal place of business in PRC or such other address as notified to the Grantees from time to time and, in the case of the Grantee, his or her residential address in PRC as notified to the Company from time to time.

14.07 The Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant or exercise of the Option. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his or her participation in this Scheme.

14.08 This Scheme shall not form part of any contract of employment between the Company or any Subsidiary and any Eligible Employee and the rights and obligations of any Eligible Employee under the terms of his or her office or employment shall not be affected by his or her participation in it and this Scheme shall afford such an Eligible Employee no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

14.09 This Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

14.10 The Scheme shall not confer upon any Grantee any right to continue his or her relationship as an employee with the Company for any period of specific duration or interfere in any way with his or her right or the right of the Company, which rights are hereby expressly reserved by each, to terminate this relationship at any time.

14.11 This Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of Cayman Islands.

14.12 Notwithstanding any other provision of the Scheme, the Company shall not be obligated, and nor shall it have any liability for failure to deliver any Shares under the Scheme unless the issuance and delivery of Shares comply with (or are exempt from) all applicable law, including without limitation, the applicable securities laws in the Cayman Islands, PRC, Securities Act, U.S. state securities laws and regulations, and the regulations of any Stock Exchange or other securities market on which the Company's securities may then be traded, and shall be further subject to the approval of counsel of the Company with respect to such compliance.

14.13 This Scheme shall operate subject to the articles of association of the Company from time to time and any applicable law, regulations, rules and codes.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT

THIS AGREEMENT dated June 11, 2018 (the "**Original Commencement Date**") has been amended and restated on August 13, 2021 (the "**A&R Effective Date**") by and among:

(1) Tim Hortons Restaurants International GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*), organized and existing under the laws of Switzerland and having a principal place of business at Dammstrasse 23, 6300 Zug, Switzerland, registered with the Trade Register of the Canton of Zug under number CHE-140.381.602 ("**THRI**");

(2) TH Hong Kong International Limited, a company organized under the laws of Hong Kong and having a principal place of business at Laws Commercial Plaza, 788 Cheung Sha Wan Road, Kowloon, Suite 603, 6/F, Hong Kong (the "**Master Franchisee**"); and

(3) TH International Limited, a limited company organized under the laws of Cayman Islands having a principal place of business at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands ("**Tims China**").

For the purposes of this Agreement, the above parties shall be individually referred to as a "**Party**" and collectively referred to as the "**Parties**".

INTRODUCTION

A. THRI possesses the right to license and/or permit third parties to use the unique Tim Hortons System and the Tim Hortons Marks for the development and operation of Quick Service Restaurants known as Tim Hortons Restaurants throughout the Territory.

B. THRI is engaged in the business of developing, operating and granting franchises to operate Tim Hortons Restaurants throughout the Territory using the Tim Hortons System and the Tim Hortons Marks and such other marks as THRI or its Affiliates may authorize from time to time for use in connection with Tim Hortons Restaurants.

C. THRI and its Affiliates have established a reputation and image with the public as to the quality of products and services available at Tim Hortons Restaurants, which reputation and image have been, and continue to be, a unique benefit to THRI, its Affiliates and its franchisees.

D. On the Original Commencement Date, THRI, the Investor and Cartesian agreed to develop Tim Hortons Restaurants in the Territory, and for this purpose established Tims China as a joint venture company (the "**Transaction**"). As a result of the Transaction, THRI initially owned a 10% interest in Tims China and the Investor owned a 90% interest in Tims China. Master Franchisee is a wholly-owned subsidiary of Tims China.

E. On the Original Commencement Date, THRI and Master Franchisee entered into the Original Agreement, pursuant to which THRI granted to Master Franchisee and Master Franchisee obtained the exclusive right to develop, open and operate (through itself and the Approved Subsidiaries), and to license Franchisees to develop, open and operate, Tim Hortons Restaurants in the Territory.

F. Master Franchisee recognizes, acknowledges, declares and confirms that (i) the benefits to be derived from being identified with and licensed by THRI and being able to utilize the Tim Hortons System including the Tim Hortons Marks which THRI makes available to its franchisees are substantial, and (ii) without such benefits being granted by THRI, Master Franchisee would not be in a position to establish and operate a food chain business in the Territory of the nature, reputation and quality of the Tim Hortons Restaurants and, as such, Master Franchisee has been provided a business opportunity that would not otherwise be available to Master Franchisee.

G. In connection with the granting of the Development Rights to Master Franchisee to ensure that the Standards shall be complied with and maintained, Master Franchisee has agreed to provide services and operational support to all Tim Hortons Restaurants operating within the Territory.

H. Master Franchisee acknowledges that it entered into the Original Agreement and is entering into this Agreement after having made an independent investigation of THRI's operations, and not upon any representation as to the profits and/or sales volumes which it might be expected to realize, nor upon any representations or promises made by THRI or any Person on its behalf which are not contained in this Agreement, except for such representations, warranties, covenants and agreements contained in the Transaction Agreements.

I. It is the intent of THRI and Master Franchisee to preserve continuing customer confidence in the reliability and quality of all products sold at Tim Hortons Restaurants.

J. The Parties now desire to enter into this Agreement, which Agreement will amend, restate, supersede and replace the Original Agreement with effect from the A&R Effective Date.

NOW THEREFORE, in consideration of the mutual promises, agreements, obligations and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1 INTERPRETATION

1.1 Definitions

In this Agreement, the terms below have the following meanings. Any of such terms, unless the context otherwise requires, may be used in the singular or plural, depending upon the context.

"**20% Tims Go Test**" has the meaning set out in clause 6.4.

"**A&R Effective Date**" has the meaning set forth in the preamble.

"**Accounting Principles**" means the accounting principles of Tims China consistent with US GAAP.

"**Acquired Restaurant**" has the meaning set out in clause 6.2.

"**Ad Fund Account**" has the meaning set out in clause 11.1.

"**Ad Fund Breach**" has the meaning set out in clause 11.7.

"**Administrative Expenses**" means all general and administrative expenses and overhead associated with managing, administering and maintaining the Advertising Fund, including, without limitation, salaries of relevant employees of Master Franchisee and/or its respective Affiliates, and the salaries of relevant employees of THRI and its Affiliates if THRI terminates Master Franchisee's right to manage the Advertising Fund and provide the Marketing Services and Advertising Services pursuant to clause 11.7.

"**Advertising Contributions**" has the meaning set out in clause 11.1.

"**Advertising Fund**" means the advertising fund formed by Master Franchisee by combining the Advertising Contributions paid under the Company Franchise Agreement and the Franchise Agreements, as applicable, in respect of all Tim Hortons Restaurants in the Territory, which advertising fund shall be used for the purposes and in the manner stipulated in this Agreement, the Company Franchise Agreement and the Franchise Agreements.

"**Advertising Fund Audit**" has the meaning set out in clause 11.9.

"**Advertising Services**" has the meaning set out in clause 11.5.2.

"**Affected Area**" has the meaning set out in clause 10.2.1.

"**Affiliate**" means any Person that directly or indirectly Controls, is Controlled by, or is under common Control with another Person.

"**Agreement**" means this Amended and Restated Master Development Agreement.

"**Applicable Royalty**" has the meaning set out in clause 9.5.1.

"**Approved Subsidiary**" means TH Shanghai and any other entity (a) which is wholly-owned by Master Franchisee, (b) which is established in the Territory while the Development Rights are in effect, (c) the business of which is limited to the operation of Tim Hortons Restaurants in the Territory, (d) which THRI licenses the right to operate Direct-Owned Restaurants in the Territory pursuant to the Company Franchise Agreement, and (e) which delivers to THRI a Joinder Agreement. TH Shanghai executed the PRC Company Franchise Agreement on the Original Commencement Date. An Approved Subsidiary may operate Direct-Owned Restaurants pursuant to the Company Franchise Agreement, subject to compliance with this Agreement and the Company Franchise Agreement.

"**Annual Cap**" has the meaning set out in clause 10.2.4.

"**Annual Opening Target**" has the meaning set out in the Development Schedule.

"**Anti-Corruption Laws**" means the FCPA, the CFPOA, the Corruption and Disobedience sections of the Canadian Criminal Code, RSC 1985, c C-46, and all other anti-corruption, fraud, kickback, anti-money laundering, anti-boycott laws, regulations or orders, and all similar laws, or regulations or orders applicable to the Parties of this Agreement in the Territory and any other relevant jurisdictions.

"**Anti-Terrorism Laws**" means Executive Order 13224 issued by the President of the United States, the Terrorism Sanctions Regulations (Title 31, Part 595 of the U.S. Code of Federal Regulations), the Foreign Terrorist Organizations Sanctions Regulations (Title 31, Part 597 of the U.S. Code of Federal Regulations), the Cuban Assets Control Regulations (Title 31, Part 515 of the U.S. Code of Federal Regulations), the USA PATRIOT Act, and all other present and future federal, state, provincial and local laws, ordinances, regulations, policies, lists and any other requirements of any governmental authority (including, without limitation, the United States Department of Treasury Office of Foreign Assets Control and any government agency outside the U.S.) addressing or in any way relating to terrorist acts and/or acts of war, including without limitation any applicable Canadian and UK anti-terrorism legislation.

"**Approvals**" has the meaning set out in clause 35.1.1.

"**Approved Facility**" means the specific facility of an Approved Supplier that is approved by THRI in writing to manufacture and/or distribute the Approved Products in the Territory.

"**Approved Plans and Specifications**" means the general plans and specifications for the construction and fit-out of a new or remodelled Restaurant in the Territory (including requirements as to signage and equipment) which may be approved from time to time by THRI in its sole discretion, which, for the avoidance of doubt are not specific to an individual site or Restaurant location.

"**Approved Platforms**" has the meaning set out in Schedule 1A.

"**Approved Products**" has the meaning set out in the Company Franchise Agreement.

"**Approved Suppliers**" has the meaning set out in the Company Franchise Agreement.

"**Audit Report**" has the meaning set out in clause 10.3.1.

"**Authority**" means any federal, state, municipal, local or other governmental department, regulatory body, commission, board, bureau, agency or instrumentality, or any administrative, judicial or arbitral court or panel, with jurisdiction over the applicable matter.

"**Background Check Provider**" means Navigant Consulting, Inc. or any similar service provider with reputable standing and relevant experience acceptable to THRI.

"**Baked Goods**" means donuts, muffins, bagels, cookies, danishes, croissants, rolls, pastries, biscuits, scones, brownies and similar baked goods and snacks offered for sale at Tim Hortons Restaurants from time to time.

"**Basic Training Program**" has the meaning set out in clause 15.1.1.

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday in Hong Kong and Switzerland on which banks are open in Hong Kong and Switzerland for general commercial business.

"**Cash and Cash Equivalents**" means, as of any date of determination, the aggregate amount of cash, cash equivalents and marketable securities (including deposits) of the Tims China Group as of such date, determined on a consolidated basis in accordance with the Accounting Principles.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

"**Cartesian**" means, collectively, Pangaea Two, LP, a limited partnership, organized and existing under the laws of the State of Delaware, and Pangaea Two Parallel, LP, an exempted limited partnership, organized and existing under the laws of the Cayman Islands, each having a principal place of business at 505 Fifth Avenue, 15th Floor, New York, NY 10017.

"**CFPOA**" means the Canadian Corruption of Foreign Public Officials Act, S.C. 1998, c. 34, as amended or superseded.

"**Claim**" means any lawsuit, litigation, dispute, claim, arbitration, mediation, action, hearing, proceeding, investigation, charge, complaint, demand, injunction, judgment, order, decree, ruling or any other proceeding before a judicial, administrative or arbitral court or panel, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable.

"**Co-Branded Location**" means a location where a Tim Hortons Restaurant and another restaurant business under another brand (the "**Other Restaurant Business**") co-exist and any one of the following characteristics is present: (a) the Tim Hortons Restaurant and the Other Restaurant Business are staffed with the same employees, or (b) the Tim Hortons Restaurant and the Other Restaurant Business share any one of the following: (i) the POS Systems, (ii) kitchen or kitchen equipment, (iii) seating areas (except that if the Tim Hortons Restaurant and the Other Restaurant Business are located in a food court, both businesses may share a common seating area), or (iv) décor packages.

"**Coffee/Bakeshop Competitive Business**" means any Quick Service Restaurant business where (a) the combined sales of Coffee Products constitute fifteen percent (15%) or more of its overall food and beverage sales; or (b) the combined sales of Baked Goods constitute twenty-five percent (25%) or more of its overall food and beverage sales; or (c) the combined sales of Coffee Products and Baked Goods constitute thirty-five percent (35%) or more of its overall food and beverage sales. A Coffee/Bakeshop Competitive Business includes businesses that grant franchises or licenses to others to operate any of the types of businesses described in the preceding sentence.

"**Coffee Non-Supply Event**" has the meaning set out in clause 10.1.4.

"**Coffee Products**" means hot or cold brewed coffee, including decaffeinated coffee, coffee concentrate that is intended to be reconstituted to make a brewed cup of coffee, hot or cold espresso-based speciality drinks, including cappuccino and latte, and hot or cold coffee flavoured beverages made with coffee flavouring that uses coffee beans, in whole or in part, to get its coffee flavour (and, for greater certainty, excluding any components of such offerings that are not derived in some manner from coffee beans, such as milk, cream or sugar).

"**Company Franchise Agreement**" means, individually or collectively, as the context may require, the PRC Company Franchise Agreement and/or the HK Company Franchise Agreement.

"**Competitor**" means any Person who (or which), whether directly or indirectly, owns or operates, or licenses to any other Person the right to own and/or operate, any Coffee/Bakeshop Competitive Business and/or any Affiliate of such Person. For purposes of this definition, the term "**Competitor**" shall also include (a) any director or officer of such Person or Affiliate, (b) any entity Controlled by such Person or Affiliate, either through the direct or indirect ownership of Equity Securities, a contractual arrangement with one or more holders of Equity Securities or otherwise, and (c) any immediate family member of such Person (or any Affiliate of any of the foregoing). Notwithstanding the foregoing, the Existing Businesses are excluded from the definition of "Competitor" for the purposes of this Agreement and the other Transaction Agreements.

"**Compliance Plan**" is the compliance program and code of business ethics maintained by Tims China (with such modifications and updates as may be agreed to with THRI from time to time) to establish internal controls and reporting mechanisms to prevent, detect, identify, investigate and correct unethical, illegal or improper business practices, including violations of applicable Anti-Corruption Laws.

"**Concept Approval**" has the meaning described in clause 10.2.1.

"**Concept Approval Notice**" has the meaning described in clause 10.2.1.

"**Confidential Information**" has the meaning set out in clause 19.1.

"**Confidential Operating Manual**" means such sets of manuals, guides and video training materials, memoranda, bulletins, directives, computer programs, and other materials whether stored in a retrieval system or in paper format and whether documented or communicated in writing or electronically, as may exist or be changed by THRI and/or its Affiliates from time to time, in their sole discretion, which together create and maintain uniform standards and specifications of use of the Tim Hortons Marks and the operation of Restaurants and the Tim Hortons System.

"**Control**" or "**Controlled**" means the direct or indirect ownership, whether by ownership of Equity Securities, contract, proxy or otherwise, of shareholding or contractual rights of a Person that assures (a) the majority of the votes in the resolutions of such Person, or (b) the power to appoint the majority of the managers or directors of such Person, or (c) the power to direct or cause the direction of the management or policies of such Person, and the related terms "**Controlled by**" "**Controlling**" or "**under common Control with**" shall be read accordingly.

"Conversion Rate" means the official exchange rate published by Bloomberg L.P. (or if this rate is unavailable or is no longer published, the rate published by The Wall Street Journal or such other internationally recognized third party financial information publisher designated by FRANCHISOR from time to time) for the exchange of the currency in question on the date applicable to any currency conversion.

"**Core Coffee Products**" has the meaning set out in clause 10.1.4.

"**Core Menu Items**" means the items set out in Schedule 5; and such other essential menu items as may be determined by THRI and/or its Affiliates acting in good faith, in their sole discretion, for the Tim Hortons System globally and not solely with respect to the Territory, from time to time and communicated in writing to Master Franchisee. The publication of any changes to the Core Menu Items in the Confidential Operating Manual shall be considered a "writing" for purposes hereof. THRI shall provide Master Franchisee with reasonable time to implement any new Core Menu Item.

"**Core Menu Item Removal Notice**" has the meaning set out in clause 10.4.1.

"**Cumulative Opening Targets**" has the meaning set forth in the Development Schedule.

"**Current Image**" means the internal and external physical appearance of new or remodeled Tim Hortons Restaurants including, without limitation, as it relates to signage, fascia, color schemes, menu boards, lighting, furniture, finishes, décor, materials, equipment and other matters generally applicable to THRI's operations in the Territory as may be changed from time to time by THRI in its sole discretion.

"**Days**" or "**Day**" means calendar day or days, unless otherwise expressly provided.

"**Delivery Program**" means a delivery and catering program relating to Tim Hortons Restaurants in the Territory.

"**Delivery Requirements**" means the rules, policies, guidelines and Standards established by THRI, in its sole discretion, from time to time in connection with a Delivery Program, taking into consideration local norms, customs and practices, and recommendations from Master Franchisee.

"**Development Cure Period**" means, for any Shortfall Year, a six (6) month period commencing on September 1st of the Development Year immediately following such Shortfall Year.

"**Development Default**" has the meaning set out in clause 6.8.

"**Development Rights**" has the meaning set out in clause 4.1.

"**Development Schedule**" means the schedule attached to this Agreement as Schedule 1.

"**Development Services**" has the meaning set out in clause 9.13.

"**Development Year**" or "**Year**" means, with respect to the first Development Year, the period beginning on the Original Commencement Date and ending on August 31, 2019, and with respect to each subsequent Development Year, the period beginning on September 1st and ending on August 31st of the following year.

"**Direct-Owned Restaurants**" means the Tim Hortons Restaurants owned, established and operated by Master Franchisee in the Territory pursuant to this Agreement and the Company Franchise Agreement. Direct-Owned Restaurants include any Franchised Restaurants acquired by Master Franchisee during the Term.

"**Direct-Owned Restaurant Fee Credit**" has the meaning set out in clause 8.6.

"**Direct-Owned Restaurant Unit Fee**" has the meaning set out in clause 8.5.

"**Dispute**" has the meaning set out in clause 29.2.

"**Early Closure Request**" has the meaning set out in clause 6.6.

"**Equity Securities**" means, with respect to a Person that is a legal entity, any and all shares of the capital stock or other equity interests of such Person, securities of such Person convertible into, or exchangeable or exercisable for, such shares or other equity interests, and options, warrants or other rights, including, but not limited to, subscription rights, to acquire such shares or other equity interests.

"**Events of Default**" means those events set out in clause 18.1.

"**Excess Inventory**" has the meaning set out in Schedule 1A.

"**Excess Tims Go Restaurants**" has the meaning set out in clause 6.4.

"**Exclusivity Exclusions**" has the meaning set out in clause 4.5.

"**Existing Businesses**" has the meaning set out in clause 14.3.

"**Export Control Laws**" means the various export control statutes, regulations, decrees, orders, guidelines and policies of the United States Government and the Government of Canada, collectively referred to as "Export Control Laws," including, but not limited, to the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130 (2016)) of the U.S. Department of State, the Export Administration Regulations ("EAR") (15 C.F.R. Parts 730-774 (2016)) of the U.S. Department of Commerce; the U.S. anti-boycott regulations and guidelines, including those under the EAR and U.S. Department of the Treasury regulations; the various economic sanctions regulations and guidelines of the U.S. Department of the Treasury, Office of Foreign Assets Control, as amended, the equivalent laws and regulations of Canada; and restrictions against dealings with certain prohibited, debarred, denied or specially designated entities or individuals under statutes, regulations, orders, and decrees of various agencies of the United States Government or Government of Canada.

"**Extension Notice**" has the meaning set forth in clause 5.1.1.

"**Extension Period**" has the meaning set forth in clause 5.1.

"**Extension Period Targets**" has the meaning set out in the Development Schedule.

"**Extension Retail Right Notice**" has the meaning set out in Schedule 1A.

"**Extension Retail Right Option**" has the meaning set out in Schedule 1A.

"**Extension Retail Right Period**" has the meaning set out in Schedule 1A.

"**FCPA**" means the U.S. Foreign Corrupt Practices Act of 1977, as amended or superseded.

"**Final Judgment**" has the meaning set out in clause 20.5.

"**Force Majeure Event**" has the meaning set out in clause 6.9.

"**Franchise Agreement**" means a franchise agreement authorized by THRI to be used in the Territory and entered into between Master Franchisee, as franchisor, and a Franchisee, as franchisee, during the Term which grants Franchisee the right to operate a Franchised Restaurant at a specific location in the Territory. Prior to entering into the Franchise Agreement with respect to the first Franchised Restaurant in the Territory, the final form of Franchise Agreement shall be approved in writing by THRI. In addition, THRI shall approve any changes to the form of Franchise Agreement from time to time and may require Master Franchisee to implement changes to the form in the event that THRI's requirements change from time to time.

"**Franchised Restaurants**" means, collectively, the Tim Hortons Restaurants operated by Franchisees pursuant to Franchise Agreements.

"**Franchisee**" means a Person that is not an Affiliate of Master Franchisee who is licensed by Master Franchisee to open and operate a Tim Hortons Restaurant under a Franchise Agreement.

"**Franchised Restaurant Unit Fee**" has the meaning set out in clause 9.4.1.

"**FSC**" has the meaning set out in clause 20.9.6.

"**FSR**" has the meaning set out in clause 20.9.6.

"**Global Marketing Policy**" means the Global Marketing Policy, as such policy may be developed, adopted, amended or supplemented by THRI and/or its Affiliates from time to time in their sole discretion.

"**Goods and Services**" means the goods and services in respect of which the Tim Hortons Marks are registered.

"**Gross Sales**" includes all sums charged or received in cash or by credit (and regardless of collection in the case of credit) for all goods and merchandise sold or otherwise disposed of, or services provided or performed at or from a Restaurant, and all other revenue and income of every kind and nature related to the Restaurant. The sale of Tim Hortons products away from a Restaurant is not authorized; however, should any such sales occur or be approved in the future, they will be included within the definition of Gross Sales. Gross Sales excludes taxes that are required by applicable Law: (a) to be levied on the customer at the time of each sales transaction; (b) to be collected by Master Franchisee or a Franchisee and remitted to the taxing authority by such Persons; and (c) to be based upon the amount of the sale. Gross Sales also excludes cash received as payment in credit transactions where the extension of credit itself has already been included in the figure upon which the Royalty and Advertising Contribution is calculated. In addition, and for certainty only, taxes based on gross income or gross revenue of Master Franchisee or a Franchisee shall not be deducted from the calculation of Gross Sales.

"**HK$**" means Hong Kong Dollars.

"**HK Company Franchise Agreement**" means the Company Franchise Agreement, dated as of the Original Commencement Date and amended and restated as of the A&R Effective Date, by and between THRI, as franchisor, and Master Franchisee, as franchisee, pursuant to which, among other things, THRI has granted Master Franchisee a license to use the Tim Hortons Marks in connection with the operation of Direct-Owned Restaurants in the Special Administrative Regions of Hong Kong and Macau.

"**ICC Rules**" has the meaning set out in clause 29.4.

"**Indebtedness**" means, with regard to any Person and without duplication, the outstanding principal amount of, and accrued and unpaid interest on, any (a) indebtedness for borrowed money, (b) other obligations evidenced by any note, bond, debenture or other debt security, and (c) guarantees of any indebtedness of a third party of the type described in the foregoing clauses (a) and (b). "Indebtedness" shall not include (i) any obligations under operating leases or real property leases, (ii) any obligations with respect to surety bonds or undrawn letters of credit, or (iii) any intercompany obligations.

"**Indirect Tax**" has the meaning set out in clause 22.6.

"**Initial Retail Right Term**" has the meaning set out in Schedule 1A.

"**Initial Term**" has the meaning set out in clause 5.1.

"**Intellectual Property Claims**" has the meaning set out in clause 20.2.4.

"**Interested Party**" has the meaning set out in clause 4.6.

"**IP Transferee**" has the meaning set out in clause 21.2.

"**Investment Agreement**" means the Joint Venture and Investment Agreement dated April 27, 2018 by and among THRI, the Investor and Cartesian.

"**Investor**" means Pangaea Two Acquisition Holdings XXIIB, Ltd., a private company limited by shares, organized and existing under the laws of England and Wales and having a principal place of business at 11-12 St. James's Square, London SW1Y 4LB.

"**Joinder Agreement**" means the Joinder Agreement executed by Master Franchisee and an Approved Subsidiary and delivered to THRI, pursuant to which the Approved Subsidiary agrees to be bound by the Company Franchise Agreement and jointly and severally liable with Master Franchisee and all other Approved Subsidiaries for all of the liabilities and obligations of Franchisee (as defined in the Company Franchise Agreement) pursuant to the Company Franchise Agreement and each Unit Addendum issued thereunder. The form of Joinder Agreement is attached as Schedule E to the Company Franchise Agreement.

"**Law**" or "**law**" means, collectively, any laws, rules, statutes, decrees, regulations, circulars, writs, injunctions, ordinances or orders, including all applicable public, environmental, and competition laws, and regulations; and any administrative decisions, judgments and other pronouncements enacted, issued, promulgated, enforced or entered by any Authority.

"**Level 2 Background Check**" means the final report issued by the Background Check Provider based on the level 2 background check to be conducted by the Background Check Provider, which will be limited to:

(a) the standard scope of work of Navigant Consulting, Inc. for a Level 2 Background Check, a copy of which is in the agreed form attached as Exhibit B hereto, as such scope may be modified by applicable Law (the "**Level 2 Agreed Scope**"); or

(b) to the extent that Navigant Consulting, Inc. from time to time amends its standard scope for work for completing a background check of an equivalent level to that contemplated by the Level 2 Agreed Scope, such amended scope; or

(c) to the extent that a provider other than Navigant Consulting, Inc. is used, its standard scope of work at the relevant time for completing a background check of an equivalent level to that contemplated by the Level 2 Agreed Scope.

"**Local Currency**" has the meaning set out in clause 22.1.

"**Losses**" means any losses, amounts paid in settlement, penalties, fines, damages (including special, indirect and consequential damages), lost profits, liabilities, costs and expenses (including reasonable attorneys' fees and expenses incurred in investigating, preparing or defending any Claims covered hereby).

"**LTM EBITDA**" means, as of any date of determination, the consolidated earnings before interest, taxes, depreciation and amortization of the Tims China Group for the 12-month period ending as of the last day of the month immediately prior to such date, determined in accordance with the Accounting Principles.

"Mainland China" means the PRC, excluding Taiwan and the Special Administrative Regions of Hong Kong and Macau.

"**Marketing Agencies**" means all service providers or agencies retained directly or indirectly by Master Franchisee to provide Marketing Services during the Term.

"**Marketing Calendar**" means the annual marketing calendar for the Territory, to be delivered to THRI and/or its Affiliates under clause 11.4.

"**Marketing Services**" has the meaning set out in clause 11.5.1.

"**Master Franchisee**" means the Party designated in the preamble above as Master Franchisee, its successors and permitted assigns.

"**MDA Termination Event**" means the (a) expiration of this Agreement, or (b) termination of this Agreement or the termination of the Development Rights, whichever occurs first.

"**MF Parties**" has the meaning set out in clause 1A.

"**Mobile Application**" means any application software, platform, application or functionality embedded within social media applications or platforms or any other software configurations or systems designed to run on smartphones, tablets, computers and other mobile devices.

"**MOFCOM**" means the Ministry of Commerce of the PRC.

"**Monitoring Services**" has the meaning set out in clause 16.1.

"**MOP**" means Macanese pataca, the currency of the Macau Special Administrative Region of the PRC.

"**Net Debt**" means, as of any date of determination, the aggregate amount of Indebtedness of the Tims China Group as of such date minus the aggregate amount of Cash and Cash Equivalents of the Tims China Group as of such date, in each case, determined on a consolidated basis in accordance with the Accounting Principles.

"**Notice of Completion**" means a written notice from Master Franchisee to THRI, advising THRI that Master Franchisee or an Approved Subsidiary will open a Direct-Owned Restaurant and providing the scheduled opening date of the Direct-Owned Restaurant.

"**Notice of Dispute**" has the meaning set out in clause 29.2.

"**Opening Supervision Services**" has the meaning set out in clause 15.4.

"**Optional Training Programs**" has the meaning set out in clause 15.1.3.

"**Original Agreement**" means the Master Development Agreement dated July 11, 2018, as amended by the First Amendment to the Master Development Agreement and Company Franchise Agreement dated November 4, 2020 and the Second Amendment to the Master Development Agreement dated March 5, 2021.

"**Original Commencement Date**" has the meaning set out in the preamble.

"**Other Brands"** has the meaning set out in clause 4.4.

"**Other Distribution Channel Opportunity**" has the meaning set out in clause 4.6.

"**Other Distribution Channel Opportunity Notice**" has the meaning set out in clause 4.6.

"**Other Distribution Channels**" means distribution channels other than Tim Hortons Restaurants, such as retail channels, including supermarkets, grocery and convenience stores, catering and unmanned machines and petrol filling stations.

"**Other Marks**" means worldwide trademarks, service marks, trade names, trade dress, logos, slogans, designs, copyrights, other intellectual property and other commercial symbols and source-identifying indicia (and the goodwill associated therewith) that are similar, either in whole or in part, to those of any THRI Affiliate.

"**P&L Information**" means the following information, by hard copy or electronic format prescribed by or otherwise acceptable to THRI: (a) monthly, quarterly and fiscal year-to-date profit and loss statements prepared as management accounts in accordance with generally accepted accounting principles in the Territory for each Franchised Restaurant and the total operations of the applicable Franchisee, as the case may be, including, without limitation, all Tim Hortons Restaurants operated by Franchisee which for the avoidance of doubt includes the main office function and any distribution function and (b) such other information and records of any kind as THRI may reasonably require from time to time, including, without limitation, quarterly balance sheets and income statements and copies of any other documentation provided to the taxing authorities relating to the Franchised Restaurants, as the case may be.

"**Parent**" has the meaning set out in clause 18.2(d).

"**Party**" and "**Parties**" has the meaning set out in the preamble above.

"**Payment Restriction**" has the meaning set out in clause 22.4.

"**Permitted Closure Restaurant**" has the meaning set out in clause 6.7.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Authority, statutory organization or other entity.

"**Polling Information**" means information or data about Franchised Restaurants that is transmitted to or from a POS System or other system operated by Master Franchisee, a Franchisee or their respective agents into a computer or system operated by THRI or its agents in the manner and format prescribed by THRI from time to time. For the avoidance of doubt, Polling Information includes, without limitation, daily sales, daily transaction level data, sales per visit and products and combinations of products sold, otherwise known as product mix data or "PMIX" and inventory data.

"**POS System**" means a point of sale computerized system approved by THRI and/or an Affiliate of THRI in its sole discretion, after consultation with Master Franchisee, for use in the Territory consisting of electronic hardware and software technology (including hardware and software updates approved and prescribed by THRI and/or its Affiliates after consultation with Master Franchisee), which captures, records and transmits sales, taxes on sales, number, date and time of transactions, products and combinations of products sold and employees using the system and such other related information as may be required by THRI from time to time, in its sole discretion.

"**PRC**" means the People's Republic of China.

"**PRC Company Franchise Agreement**" means the Company Franchise Agreement, dated as of the Original Commencement Date and amended and restated on the A&R Effective Date, by and among THRI, as franchisor, Master Franchisee, as parent, and TH Shanghai, as franchisee, pursuant to which, among other things, THRI has granted TH Shanghai a license to use the Tim Hortons Marks in connection with the operation of Direct-Owned Restaurants in Mainland China.

"**Pre-Opening Services**" has the meaning set out in clause 15.4.

"**Prior Agreements**" has the meaning set out in clause 18.6.

"**Product Approval Notice**" has the meaning set out in clause 10.3.1.

"**Product Specifications**" means (a) all written processes, procedures and requirements of THRI and/or its Affiliates as they relate to the design, development and manufacture of Approved Products, as they may be amended by THRI and/or its Affiliates from time to time in their sole discretion; and (b) all product descriptions, as may be amended by THRI and/or its Affiliates from time to time in their sole discretion (e.g., commodity type, raw materials and ingredient listing, finished product standards, product formulation, processing control points, packaging, labelling and nutritional information, if applicable).

"**Product Supplier Documents**" has the meaning set out in clause 10.3.1.

"**Prohibited Person**" means a Person (a) for whom evidence exists that such Person has been blacklisted or identified as a defaulting entity or its equivalent by any Authority, (b) that has engaged in prior or current criminal activity which would (or would reasonably be expected to) rise to the level of an offense punishable by imprisonment, (c) for whom evidence exists of moral turpitude or reputational issues, or (d) that has been accused by a competent regulator, voluntarily disclosed or admitted to, or has otherwise been found by a court of competent jurisdiction to have violated, attempted to violate, aided or abetted another party to violate, or conspired to violate, any of the Anti-Corruption Laws.

"**Proprietary Product Non-Supply Event**" has the meaning set out in clause 10.1.4.

"**Proprietary Products**" means those products identified in writing as proprietary from time to time by THRI and/or its Affiliates to Master Franchisee.

"**Qualified Expenditures**" means those expenditures that may be paid out of the Advertising Fund, as more particularly described in the Global Marketing Policy.

"**Quick Service Restaurant**" means any restaurant that does not offer table service as its principal method of ordering or food delivery.

"**RBI**" means Restaurant Brands International Inc., a public company incorporated under the laws of Canada, and the indirect parent company of THRI.

"**Renewal Fee**" means the sum of [****] to be paid by Master Franchisee to THRI upon renewal of a Unit Addendum or a Franchise Agreement for a twenty (20) year term (which amount will be prorated if the term of the applicable Renewal Unit Addendum or Franchise Agreement renewal is less than twenty (20) years).

"**Replacement Restaurant**" has the meaning set out in clause 8.6.

"**Required Currency**" has the meaning set out in clause 22.1.

"**Required Country**" has the meaning set out in clause 22.1.

"**Reserve Account**" has the meaning set out in clause 22.4.

"**Restaurant Management**" means restaurant managers, assistant managers and shift supervisors in respect of a Tim Hortons Restaurant.

"**Retail Products**" has the meaning set out in Schedule 1A.

"**Retail Right**" has the meaning set out in Schedule 1A.

"**Retail Right Term**" has the meaning set out in Schedule 1A.

"**RMB**" means the lawful currency of the PRC.

"**Royalty**" or "**Royalty Fee**" means the non-refundable amounts payable by Master Franchisee to THRI or its designee pursuant to clauses 8.7 and 9.5.

"**Sales Report**" means the monthly overview of sales provided by Franchisees with respect to each of their Franchised Restaurants pursuant to their respective Franchise Agreements.

"**Sell-Off Period**" has the meaning set out in Schedule 1A.

"**Services**" means the services to be provided by Master Franchisee to Direct-Owned Restaurants and Franchised Restaurants in accordance with this Agreement, in each case including Advertising Services, Marketing Services, Training Services, Monitoring Services, Development Services, Opening Supervision Services and Pre-Opening Services.

"**Shortfall Year**" has the meaning set out in clause 6.8.

"**Site Approval**" has the meaning set out in clause 7.2.

"**Site Information**" has the meaning set out in clause 7.3.1.

"**SPAC Transaction**" means (a) the merger of Miami Swan Ltd. into Silver Crest Acquisition Corp. with Silver Crest Acquisition Corp. continuing as the surviving company (the "**First Merger**"), (b) following the First Merger, the merger of Silver Crest Acquisition Corp. into Tims China with Tims China continuing as the surviving company, (the "**Second Merger**"), and (c) following the Second Merger, the listing of the ordinary shares of Tims China on Nasdaq.

"**Standards**" means the standards, including the operating standards established from time to time by THRI and/or its Affiliates as to quality of service, cleanliness, health and sanitation, requirements, specifications and procedures for Tim Hortons Restaurants issued, directed and amended by THRI and/or its Affiliates from time to time, in their sole discretion, including those contained from time to time in the Confidential Operating Manual (and such superseding or additional documents as may be issued by THRI and/or its Affiliates from time to time).

"**Substitute Master Franchisee**" has the meaning set out in clause 22.4.

"**Survey Program**" has the meaning set out in clause 11.2.4.

"**Surviving Provisions**" means the provisions of this Agreement that shall survive an MDA Termination Event. The Surviving Provisions are the following: clause 1.1 (Definitions); clause 1.2 (Construction); clause 2 (Master Franchisee), except for clause 2.2; clause 4.1.2, but only with respect to the Prior Agreements, it being understood that the reference to "Franchise Agreements" in such clause shall refer to "Prior Agreements" and that no right to license Franchisees to develop, establish, own and operate any Franchised Restaurants after the Termination Date shall be conferred on Master Franchisee pursuant hereto; clause 9.2.5 through clause 9.3.3 (inclusive), clause 9.5 through clause 9.10 (inclusive) and clause 9.12, it being understood that all references in such clauses to "Franchise Agreements" shall refer to "Prior Agreements"; clause 12 (Tim Hortons Marks and Tim Hortons Domain Names); clause 13 (Tim Hortons Intellectual Property Rights); clause 14 (Competition); clause 18.4, 18.6, 18.7 and 18.8; clause 19 (Confidentiality); clause 20 (Indemnification and Insurance); clause 22 (Currency, Exchange Control and Taxation); clause 23 (Audit Rights); clause 24 (Severability); clause 26 (Notices); clause 27 (Non-Waiver); clause 28 (Relationship of Parties); clause 29 (Governing Law & Jurisdiction; Language); clause 30 (No Third Party Enforcement Rights); clause 31 (Survival); clause 32 (Parties to This Agreement All Legally Advised); and clause 33 (Interest).

"**Targets**" means, collectively, the Cumulative Opening Targets, Annual Opening Targets and Extension Period Targets (if applicable).

"**Tax Authority**" means any Authority having or purporting to have power to impose, administer or collect any tax.

"**Tax Credit**" has the meaning set out in clause 22.8.

"**Temporary Supplier**" has the meaning set out in clause 10.1.4.

"**Term**" has the meaning set out in clause 5.1.

"**Termination Date**" has the meaning set out in clause 18.4.

"**Termination Notice**" has the meaning set out in clause 18.3.1.

"**Termination Period**" has the meaning set out in clause 18.3.

"**Territory"** means the de jure boundaries of the PRC (as depicted in the map attached as Schedule 2), which for the purposes of this Agreement excludes Taiwan, but includes the Special Administrative Regions of Hong Kong and Macau.

"**Territory Development Agreements**" has the meaning set out in clause 4.1.4.

"**TH APAC**" means Tim Hortons Asia Pacific Pte. Ltd., a company organized under the laws of Singapore and an Affiliate of THRI.

"**THRI**" means the Party designated in the preamble above as THRI, its successors and assigns.

"**THRI Designee**" has the meaning set out in clause 4B.

"**THRI Indemnified Parties**" means THRI, its Affiliates and their respective directors, officers, employees, shareholders, advisors and agents.

"**TH Shanghai**" means Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd., a company organized under the laws of the People's Republic of China and having a principal place of business at Shui On Plaza, No 333 Central Huai Hai Road, Room A23, 12/F, Shanghai, China, 200021.

"**Tim Hortons Advertising Materials**" means all advertising, marketing, promotional, and public relations materials used to advertise or promote Tim Hortons Restaurants, including video, audio, print, mobile, digital, and electronic advertisements, pamphlets, brochures, collateral materials, merchandising and in-restaurant point of purchase materials, and internet materials (including websites), created, developed or obtained by Master Franchisee in connection with the provision of the Services during the Term.

"**Tim Hortons Core Marks**" means TIM HORTONS and TIM HORTONS Script Design (B&W).

"**Tim Hortons Curriculum**" means those training manuals, lesson plans and other guidelines, in hard copy or electronic format, including online training materials, in relation to the provision of Training Services which have been developed or approved by THRI and/or its Affiliates and made available in writing to Master Franchisee from time to time.

"**Tim Hortons Domain Names**" means all internet or global computing network addresses or locations, including all top-level domains (and the goodwill associated therewith) used to advertise or promote Tim Hortons Restaurants, including domain names developed, acquired or used by Master Franchisee in connection with the operation of the Restaurants and the provision of the Services during the Term.

"**Tim Hortons Global Initiatives**" means global, regional and other advertising, promotional, marketing and research initiatives intended for the benefit of the Tim Hortons System, as determined by THRI and its Affiliates, from time to time in their sole discretion.

"**Tim Hortons Master GTCs**" means the Master General Terms and Conditions of Supply for THRI governing the supply of Approved Products to the Tim Hortons System in the Territory as determined by THRI and/or its Affiliates from time to time in their sole discretion. All Approved Suppliers shall accept the Tim Hortons Master GTCs.

"**Tim Hortons Intellectual Property Rights**" means all industrial and intellectual property rights subsisting (but excluding any industrial and intellectual property rights that may be owned by third parties) in the Tim Hortons System, Tim Hortons Curriculum, Tim Hortons Advertising Materials, Tim Hortons Packaging Materials, and any other material or information provided to Master Franchisee or any Franchisee under this Agreement, the Company Franchise Agreement, any Franchise Agreement or any other agreement (excluding the Tim Hortons Marks and Tim Hortons Domain Names). For purposes of this Agreement, the Tim Hortons Intellectual Property Rights shall also include social media accounts (including Facebook, Twitter, Google, Pinterest, Instagram and YouTube) and other digital assets currently administered by Master Franchisee as of the Original Commencement Date and those which may be administered by Master Franchisee on and after the Original Commencement Date and (to the extent permitted by applicable Law), all User Data.

"**Tim Hortons Logo**" means the principal logo used by THRI and/or its Affiliates from time to time in respect of the Tim Hortons System.

"**Tim Hortons Marks**" means the worldwide trademarks, service marks, trade names, trade dress, logos (including, but not limited to, the Tim Hortons Logo), slogans, designs and other commercial symbols and source-identifying indicia (and the goodwill associated therewith) used in the operation of the Restaurants and the Tim Hortons System, whether registered, applied for or unregistered.

"**Tim Hortons QA Program**" means all written quality assurance processes, testing procedures and other requirements of THRI and/or its Affiliates relating to the design, manufacture and/or distribution of Approved Products in the Tim Hortons System, including, but not limited to, the Product Specifications and all documents and procedures referenced or incorporated therein, as any and/all of the same shall be amended from time to time by THRI and/or its Affiliates in its and/or their sole discretion.

"**Tim Hortons Packaging Materials**" means and includes all tags, labels, cartons, bags, containers, wrapping, and other materials used in the Restaurants, including, but not limited to packaging materials developed, acquired or used by Master Franchisee in connection with the operation of the Restaurants and the provision of the Services during the Term.

"**Tim Hortons Restaurants**" and "**Restaurants**" means restaurants operating under the Tim Hortons System and utilizing the Tim Hortons Marks in a format approved by THRI and/or its Affiliates, in their sole discretion. A Tims Go will constitute a Tim Hortons Restaurant or Restaurant for all purposes hereunder. A "**Tim Hortons Restaurant**" or "**Restaurant**" means any of them. Tim Hortons Restaurants include Direct-Owned Restaurants and Franchised Restaurants.

"**Tim Hortons System**" means the unique restaurant format and operating system developed or owned by THRI and/or its Affiliates for the development and operation of Quick Service Restaurants, and to which THRI has the right to license in the Territory, including proprietary designs and colour schemes for restaurant buildings, equipment, layout and décor, proprietary menu and food preparation and service formats, uniform product and quality specifications, training programs, restaurant operations manuals, bookkeeping and report formats, marketing and advertising formats, promotional marketing items and procedures for inventory and management control, and also includes the Current Image and Tim Hortons Marks, Tim Hortons Domain Names, Tim Hortons Intellectual Property Rights, Tim Hortons Logo and all Confidential Information, other proprietary information, copyrights and other intellectual property rights relating to the system, and any modifications, amendments, improvements and/or other changes THRI and/or any of its Affiliates may make to the system from time to time, in their sole discretion.

"**Tims China**" has the meaning set forth in the preamble to this Agreement.

"**Tims China Board**" has the meaning set out in clause 4B.

"**Tims China Debt**" has the meaning set out in clause 4A.

"**Tims China Group**" means Tims China, together with all subsidiaries of Tims China and all entities Controlled by Tims China. A "**Tims China Group Company**" shall mean any of them.

"**Tims Go**" means a Restaurant format situated in a unit which is either (a) a small (less than 80 sqm), open-fronted hut or cubicle or (b) an open-fronted hut or cubicle situated in a location with restrictions on building a full kitchen, in each case, from which beverage-focused Approved Products are sold and meeting such minimum criteria as determined by THRI and/or its Affiliates, in its sole discretion, for the Territory from time to time.

"**Training Services**" has the meaning set out in clause 15.1.

"**Transaction**" has the meaning set out in the Recitals.

"**Transaction Agreements**" means this Agreement, the HK Company Franchise Agreement, the PRC Company Franchise Agreement, each Unit Addendum and any other written agreement between the Parties entered into in connection with the Transaction.

"**Transfer**" and "**Transferred**" have the meaning set out in clause 21.1.

"**Transition Period**" has the meaning set out in clause 18.7.

"**Unit Addendum**" means Schedule B to the Company Franchise Agreement, which will identify the location of a Direct-Owned Restaurant, and any Renewal Unit Addendum (as defined in the Company Franchise Agreement) with respect thereto.

"**Unit Addendum Term**" has the meaning set out in clause 8.4.

[****]

"**Unregistered Marks**" has the meaning set out in clause 12.1.4.

"**US$**" means United States Dollars.

"**User Data**" means all log-in information and personal data of all users/fans/followers of the Tim Hortons Intellectual Property Rights.

"**VAT**" means the value added tax payable under applicable Law of the Territory.

1.2 Construction

(a) Capitalized terms used herein, which are not defined in this Agreement but are defined in the Company Franchise Agreement shall have the same meaning as in the Company Franchise Agreement unless the context otherwise requires.

(b) In this Agreement, unless otherwise specified (i) singular words include the plural and plural words include the singular; (ii) words importing any gender include the other gender; (iii) references to any Law include all applicable rules, regulations and orders adopted or made thereunder and all statutes or other laws amending, consolidating or replacing the statute or law referred to; (iv) references to any agreement or other document, including this Agreement, include all subsequent amendments, modifications or supplements to such agreement or document made in accordance with the terms hereof and thereof; (v) references to clauses, Exhibits and Schedules are to the clauses, Exhibits and Schedules of this Agreement, unless the context otherwise requires; (vi) numberings and headings of clauses, Exhibits and Schedules are inserted as a matter of convenience and shall not affect the construction of this Agreement; (vii) the term "including" as used herein means "including but not limited to"; and (viii) all Exhibits and Schedules to this Agreement are incorporated herein by this reference thereto as if fully set forth herein, and all references herein to this Agreement shall be deemed to include all such incorporated Exhibits and Schedules.

(c) In all cases where Master Franchisee is required to obtain THRI's prior consent, authorization or approval, such consent, authorization or approval shall be granted or withheld in the sole and absolute discretion of THRI, unless otherwise indicated, and any such consent, authorization or approval must be in a writing signed by a duly authorized officer of THRI.

(d) References to a Party shall include such Party's permitted successors and assigns.

(e) Reference to any specific standard, policy, procedure, form, agreement or process of THRI and/or any of its Affiliates includes a reference to any policy, procedure, form, agreement or process described by any other name which has been issued by THRI and/or any of its Affiliates in substitution thereof or with substantially similar effect.

(f) The headings as to contents of particular clauses are inserted only for convenience and reference and are in no way to be construed as part of this Agreement or as a limitation on the scope of any of the terms or provisions of this Agreement.

(g) A writing includes any mode of representing or reproducing words in tangible and permanently visible forms, and includes electronic mail.

(h) In the event that any Day on which a payment is due from Master Franchisee under this Agreement falls on a day other than a Business Day, then Master Franchisee shall make such payment on the prior Business Day.

(i) References to Master Franchisee, including the references in clause 8 and clause 22, shall be deemed, where appropriate, to include the Approved Subsidiaries, and references to the development, establishment, ownership, operation and/or closure of Direct-Owned Restaurants by Master Franchisee shall be deemed, where appropriate, to include the development, establishment, ownership, operation and/or closure of such Restaurants by Approved Subsidiaries; provided, however, that Master Franchisee and any such Approved Subsidiary shall have executed a Joinder Agreement and delivered such executed Joinder Agreement to THRI in accordance with the terms of this Agreement and the Company Franchise Agreement.

1A ACKNOWLEDGEMENT AND RELEASE

All claims of the Master Franchisee that may arise out of, in connection with or resulting from the COVID-19 / Coronavirus pandemic shall be deemed fully and finally resolved as of the A&R Effective Date. Tims China and Master Franchisee, together with their respective successors, predecessors, assigns, officers, directors, employees, parent company, affiliates, subsidiaries and agents, past and present (collectively, the "**MF Parties**"), hereby release, acquit and discharge each of the THRI Indemnified Parties from and against all claims, actions, causes of action, demands, damages, costs, suits, debts, covenants, controversies, and any other liabilities whatsoever, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable, which the MF Parties have ever had, now have, can, shall or may have, against any or all of the THRI Indemnified Parties arising out of, pertaining to or in connection with any matter whatsoever (whether arising by law, contract, in equity or otherwise) prior to the A&R Effective Date, including, without limitation, the Original Agreement, the HK Company Franchise Agreement, the PRC Company Franchise Agreement and/or the operation of the Restaurants.

1B EFFECTIVENESS OF CERTAIN PROVISIONS

Clauses 4A, 4B, 23.3, 23.4, 23.5 and 23A shall come into effect concurrently with consummation of the SPAC Transaction.

2 MASTER FRANCHISEE

2.1 Upon THRI's request, Master Franchisee shall, at Master Franchisee's expense, within ten (10) Business Days following receipt of the request, furnish THRI with certified copies of any amendments to, or restatements of, articles of incorporation, bylaws and other governing documents of Master Franchisee.

2.2 Master Franchisee shall at all times during the Term, at its sole cost and expense, maintain a business office and premises within the Territory. The business office and premises will be located so as to permit Master Franchisee to adequately (i) sell franchises for Tim Hortons Restaurants within the Territory, (ii) supervise and promote Tim Hortons Restaurants within the Territory, and (iii) provide the Services to Direct-Owned Restaurants and Franchised Restaurants in accordance with this Agreement. For the avoidance of doubt, Master Franchisee may not solicit Franchisees for business of any kind except as approved by THRI in writing in its sole discretion.

2.3 THRI hereby engages Master Franchisee to provide the Services in the Territory in accordance with this Agreement, and Master Franchisee hereby accepts such engagement. Master Franchisee will at all times provide the Services in compliance with this Agreement and the Franchise Agreements to ensure that the Standards shall be complied with and maintained, and Master Franchisee understands and acknowledges that the foundation of the Tim Hortons System is the adherence to the Standards by Franchisees, including Master Franchisee, and provides the basis for the valuable good will and wide acceptance of the Tim Hortons System.

2.4 Master Franchisee shall secure and maintain in force in all material respects all licenses, permits and certificates relating to the operation of the Direct-Owned Restaurants, pay promptly or ensure payment of all material taxes and assessments when due and operate or ensure operation of the Direct-Owned Restaurants in compliance with all applicable Laws in all material respects, including those relating to occupational hazards, health, workers' compensation insurance, unemployment insurance, payment of taxes owed to any Authority, and the Anti-Corruption Laws. If applicable, Master Franchisee agrees that it shall register for VAT with the applicable Authority and stay registered for VAT and require that Franchisees register for VAT with the applicable Authority and stay registered for VAT.

2.5 Master Franchisee shall use commercially reasonable efforts to procure that all Franchisees shall secure and maintain in force all required licenses, registrations, approvals, permits and certificates relating to the operation of the Franchised Restaurants. Further, Master Franchisee shall use commercially reasonable efforts to procure that all Franchisees, (a) pay promptly or ensure payment of all taxes and assessments when due, retain proof of such payment for review by THRI, and (b) ensure operation of the Franchised Restaurants in full compliance with all applicable Law, including those relating to occupational hazards, health, workers' compensation insurance, payment of taxes owed to any Authority, and/or Anti-Corruption Laws. Master Franchisee shall require Franchisees to register for all applicable taxes with the applicable Authority and stay registered for such taxes. Master Franchisee shall provide THRI with evidence of such tax registrations upon THRI's request.

2.6 Master Franchisee shall notify THRI in writing as soon as Master Franchisee learns of the commencement of any action, proceeding or suit, or the issuance of any order, writ, injunction, award or decree of any court, agency or other Authority, that might have a material adverse effect on the operation or financial condition of the Tim Hortons System in the Territory.

2.7 Prior to entering into the first Franchise Agreement with a Franchisee in the Territory, Master Franchisee shall complete the commercial franchise filing with MOFCOM required for Master Franchisee to be a duly qualified and filed franchisor in the PRC and shall submit such first Franchise Agreement to MOFCOM within the time period specified by applicable Law. Thereafter, Master Franchisee shall comply with all applicable Laws necessary for the maintenance of its status as a duly qualified and filed franchisor in the PRC, including the timely submission of the annual reporting form through the Filing System of Commercial Franchises of MOFCOM. In addition, Master Franchisee shall comply with all franchising codes and any other Law applicable to the offering and sale of franchises in effect in the Territory as well as any and all other applicable Law (including personal data legislation). Master Franchisee shall ensure that all necessary consents are obtained to process personal data as contemplated under this Agreement in connection with the operations of Master Franchisee and its Affiliates. Under no circumstances will THRI or any of its Affiliates be liable for any act, omission, debt or other obligation of Master Franchisee or Affiliates thereof or any Franchisee or any Affiliates thereof.

2.8 Master Franchisee (a) has conducted such due diligence and investigation as it desires; (b) recognizes that the business venture described in this Agreement involves business and commercial risks; and (c) acknowledges that the success of such business venture is dependent upon Master Franchisee's performance of its obligations hereunder. THRI EXPRESSLY DISCLAIMS THE MAKING OF, AND MASTER FRANCHISEE ACKNOWLEDGES THAT IT HAS NOT RECEIVED OR RELIED UPON, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE POTENTIAL PERFORMANCE OR VIABILITY OF THE BUSINESS VENTURE CONTEMPLATED BY THIS AGREEMENT.

2.9 Master Franchisee acknowledges that it has received, read and understands this Agreement and the documents referred to herein and the Schedules and Exhibits to this Agreement. All such Schedules and Exhibits are deemed part of this Agreement. Master Franchisee also acknowledges that it has had ample time and opportunity to consult with its advisors concerning the potential benefits and risks of entering into this Agreement.

2.10 Master Franchisee may not, and will procure that its Affiliates will not, include any of the following words/expressions in its name without the prior written consent of THRI or its Affiliates: the initials "RBI", the words "Restaurant Brands", "Restaurant Brands International", "Tim Hortons", "Tims", "Timmies" or anything similar to or resembling the same in appearance, sound, or in any other way. Notwithstanding the foregoing, THRI hereby consents to the use of the letters "TH" in the name of Master Franchisee.

2.11 Master Franchisee hereby represents and warrants to THRI that this Agreement constitutes a valid and binding obligation of Master Franchisee, enforceable against it in accordance with the terms hereof. Master Franchisee further represents and warrants that neither the execution of this Agreement nor the performance by it of its obligations hereunder violate any provision of any applicable Law or results in a material breach or material default under any indenture, contract, commitment or restriction to which Master Franchisee or any of its Affiliates is a party or by which Master Franchisee or any of its Affiliates is bound. Master Franchisee further represents and warrants that no consent, approval, filing or authorization from any Authority is necessary or shall be obtained for the signature and performance by Master Franchisee of this Agreement, except as would not, or would not reasonably be expected to, individually or in the aggregate, materially impair or delay Master Franchisee's ability to perform its obligations hereunder.

3 THRI

3.1 THRI hereby represents and warrants that:

(a) it has the exclusive right to use the Tim Hortons System and the Tim Hortons Marks for the development and operation of quick service restaurants known as Tim Hortons Restaurants and to franchise such rights to Master Franchisee in the Territory;

(b) this Agreement constitutes a valid and binding obligation of THRI, enforceable against it in accordance with the terms hereof. No consent, approval, filing or authorization from any Authority is necessary or shall be obtained for the signature and performance by THRI of this Agreement, except as would not, or would not reasonably be expected to, individually or in the aggregate, materially impair or delay the ability of it to perform its obligations hereunder; and

(c) other than entering into this Agreement and registering the Tim Hortons Marks and prosecuting oppositions to the Tim Hortons Marks in the Territory, it has not conducted any business in the Territory.

3.2 THRI will comply with all applicable Laws necessary for the maintenance of its status as a duly qualified and filed franchisor in the PRC, including the timely submission of the annual reporting form through the Filing System of Commercial Franchises of MOFCOM.

4 GRANT

4.1 THRI hereby grants to Master Franchisee the exclusive right, subject to the limitations set out in this Agreement, and Master Franchisee hereby accepts the obligation, pursuant to the terms and conditions of this Agreement to (together, the "**Development Rights**"):

4.1.1 Develop, establish, own and operate Direct-Owned Restaurants in the Territory, subject to the terms of this Agreement and the Company Franchise Agreement;

4.1.2 License to Franchisees the right to develop, establish, own and operate Franchised Restaurants in the Territory (which license does not include the right to license Franchisees to grant sublicenses for Restaurants in the Territory), subject to the terms of this Agreement and the Franchise Agreements;

4.1.3 Use and permit Franchisees to use (subject to the terms of this Agreement, the Company Franchise Agreement and the Franchise Agreements) the Tim Hortons Marks and the Tim Hortons System in its capacity as Master Franchisee or Franchisee in the Territory, as the case may be, in order to engage in the activities described above; and

4.1.4 Enter into exclusive or non-exclusive development agreements with Franchisees in the Territory (the "**Territory Development Agreements**"), provided that such Territory Development Agreements provide for their termination in accordance with clause 18.4.4 upon the occurrence of an MDA Termination Event and provided further that no Territory Development Agreement shall provide for the grant of any rights that are inconsistent with the terms and conditions of this Agreement.

4.2 For purposes of this Agreement and the grant of the Development Rights, operations at a Tim Hortons Restaurant include dine-in, take-out, delivery and catering from a Tim Hortons Restaurant, provided that, in the case of delivery and catering, THRI has approved the Delivery Requirements in its sole discretion. Accordingly, subject to the provisions of clause 4.7, Master Franchisee and its Franchisees will have the right to conduct delivery and catering operations and services at or from each Tim Hortons Restaurants during the Term of this Agreement, the Company Franchise Agreement, or any Franchise Agreement, as applicable.

4.3 Upon formation of a new Approved Subsidiary, Master Franchisee and the Approved Subsidiary will execute the Joinder Agreement and deliver a copy of such agreement to THRI. Prior to the opening of each Direct-Owned Restaurant, Master Franchisee or the applicable Approved Subsidiary will execute and deliver to THRI a Unit Addendum for such Direct-Owned Restaurant.

4.4 THRI, on behalf of itself, its Affiliates and its designees, reserves all rights not expressly granted to Master Franchisee under this Agreement, and Master Franchisee hereby accepts and acknowledges such reserved rights of THRI, its Affiliates and designees. Accordingly, except as described below, nothing in this Agreement or at Law shall prevent THRI, its Affiliates, designees and licensees or any other Person from one or all of the following: (a) operating or granting to any Person a franchise or license to operate Tim Hortons Restaurants outside the Territory, (b) operating or granting to any Person a franchise or license to operate, in or outside the Territory, a restaurant business using one or more of the other brands and franchise systems or trademarks now or hereafter owned or licensed by THRI or any Affiliate of THRI (the "**Other Brands**"), regardless of whether such business is in competition with the Tim Hortons System or its menu items or located in close proximity to any Restaurant; or (c) subject to clause 4.6, distributing, selling or offering or granting to any Person the right to distribute, sell or offer, in the Territory, menu or other items or services which are the same as or similar to Tim Hortons menu items, using the Tim Hortons System and the Tim Hortons Marks through Other Distribution Channels, whether located in close proximity to any Restaurant or otherwise, of a temporary or permanent nature; provided, however, that such distribution, sale or offering through Other Distribution Channels shall not include the distribution, sale or offering of such item by means of sales or distribution at a Tim Hortons Restaurant or by catering or delivery from a Tim Hortons Restaurant anywhere in the Territory, which the Parties acknowledge and agree are reserved to Master Franchisee and its Franchisees, subject to clause 4.7.

4.5 The Development Rights will not apply with respect to THRI's global and regional operation and promotion of the Tim Hortons System, including (a) any global and/or regional activities of THRI and/or its Affiliates such as global and/or regional marketing and promotional campaigns, public relations or other activities of THRI and/or its Affiliates relating to the Tim Hortons System globally and/or regionally; or (b) any global and/or regional Internet-related activity of THRI and/or its Affiliates or global and/or regional internet activities of a third party authorized by THRI (collectively, the "**Exclusivity Exclusions**"). Master Franchisee acknowledges and agrees that in connection with the Exclusivity Exclusions set forth above, THRI may authorize third party vendors, contractors, suppliers and promotional parties to use elements of the Tim Hortons System, including the Tim Hortons Marks, Tim Hortons Domain Names and Tim Hortons Intellectual Property Rights, in connection with the global and/or regional activities of THRI and/or its Affiliates and that such use may include the Territory. Nothing herein shall prevent THRI from appropriately responding to any consumer, governmental body, regulatory body and/or other matters relating to the Tim Hortons System in the Territory where THRI is required to do so by Law and/or to otherwise appropriately manage THRI's brand reputation. For the avoidance of doubt, use of the term regional or regionally in this clause 4.4 shall refer to the Asia Pacific region (as defined by THRI from time to time) of which the Territory is a part but shall not refer exclusively to the Territory.

4.6 While the Development Rights are in effect, either Party may wish to distribute, sell or offer Approved Products in the Territory using the Tim Hortons System and the Tim Hortons Marks through Other Distribution Channels (each, an "**Other Distribution Channel Opportunity**"). If either Party wishes to consider an Other Distribution Channel Opportunity, that Party will first approach the other Party to discuss the Other Distribution Channel Opportunity by providing the other Party with a notice in writing (the "**Other Distribution Channel Opportunity Notice**"). The other Party will have up to ninety (90) Days to review the Other Distribution Channel Opportunity Notice and then the Parties will enter into discussions for a period of up to ninety (90) Days. For the avoidance of doubt, THRI and/or its Affiliates may approve or disapprove any such request by Master Franchisee to explore an Other Distribution Channel Opportunity in their sole discretion, and if such request is disapproved, THRI and/or its Affiliates shall not be obligated to enter into such discussions; provided, however, that if THRI and/or its Affiliates disapprove such request, THRI will not offer such Other Distribution Channel Opportunity to any other party or parties (an "**Interested Party**") without first offering it to Master Franchisee pursuant to the terms of this clause 4.6. If Master Franchisee declines THRI's request to explore an Other Distribution Channel Opportunity or if the request is approved by THRI and/or its Affiliates and the Parties fail to reach an agreement within the ninety (90) Day period, THRI and/or its Affiliates may enter into the Other Distribution Channel Opportunity on its/their own or with any Interested Party, provided that (a) such Other Distribution Channel Opportunity is entered into within one hundred and eighty (180) Days of the date upon which Master Franchisee declined THRI's request or the Parties failed to reach agreement, and (b) such Other Distribution Channel Opportunity entered into with an Interested Party is on terms no more favourable to such Interested Party than those offered to Master Franchisee.

Pursuant to the above, Master Franchisee requested that THRI approve the Other Distribution Channel Opportunity described in sub-clause (a) of Schedule 1A and, on March 5, 2021, THRI approved such Other Distribution Channel Opportunity on the terms and conditions set forth in Schedule 1A.

4.7 Master Franchisee may at any time request to exercise its right to distribute, sell or offer Approved Products in the Territory through a Delivery Program. THRI agrees to work with Master Franchisee to develop the Delivery Requirements for implementing a Delivery Program in the Territory and, once such Delivery Requirements are approved by THRI, in its sole discretion, Master Franchisee may sell Approved Products in the Territory through such Delivery Program in compliance with such Delivery Requirements. Master Franchisee agrees not to implement a Delivery Program until THRI has approved, in its sole discretion, the Delivery Requirements applicable to such Delivery Program.

4.8 While the Development Rights are in effect, THRI will not itself operate, or franchise, license or authorize any Person other than Master Franchisee to operate, Restaurants in the Territory.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

4.9 The Parties agree that in the event of conflict or confusion as to the exact boundaries of the Territory, the description of the boundaries in, and the map attached to, Schedule 2 will prevail.

4A **INDEBTEDNESS**

4A.1 The members of the Tims China Group shall be entitled to incur Indebtedness (such borrowing, the "**Tims China Debt**" provided that (a) immediately after the incurrence of such Indebtedness, the ratio of Net Debt to LTM EBITDA does not exceed 3.0 to 1.0 except and solely to the extent approved in writing by THRI, (b) the terms of such Indebtedness are non-recourse to THRI and (c) such Indebtedness is not secured by a pledge, hypothecation, mortgage or other lien on the Equity Securities of any member of the Tims China Group.

4A.2 The Tims China Group shall use the proceeds of the Tims China Debt to expand the business of the Tims China Group through the development and operation of new Tim Hortons Restaurants, to finance the working capital needs of the Tims China Group and for other corporate purposes consistent with such activities.

4B **NOMINATION AND OBSERVER RIGHT**

4B.1 For so long as THRI holds 3,495 ordinary shares (as adjusted, if necessary, to take into account any share splits, share dividends, share combinations and similar transactions occurring after consummation of the SPAC Transaction) of Tims China, THRI shall have the right (but not the obligation) to nominate one (1) individual of its choosing (such individual, the "**THRI Designee**") for election to the board of directors of Tims China (the "Tims China Board") at each meeting of the shareholders of Tims China at which directors are to be elected. The Tims China Board shall, subject to fiduciary duties under applicable law, cause such THRI Designee to be nominated and recommended for election to the Tims China Board. Tims China shall take such action as may be necessary or appropriate such that immediately following the closing of the SPAC Transaction, the Tims China Board includes a THRI Designee and such THRI Designee is included in the class of directors serving in the term expiring at the third annual meeting of shareholders of Tims China falling after the closing date of the SPAC Transaction.

4B.2 Without prejudice to THRI's right in clause 4B.1, Tims China will permit a person designated by THRI to attend all meetings of the Tims China Board or any committee of the Tims China Board as an observer and the Tims China Board (or the applicable committee) shall furnish to such observer, at the same time and in the same manner as furnished to the directors of the Tims China Board or members of any applicable committee, notice of each such meeting, including such meeting's time and place and any materials relevant to such meeting.

5 DURATION

5.1 The initial term of this Agreement shall be for a period of twenty (20) years commencing on the Original Commencement Date, subject to earlier termination in accordance with the terms of this Agreement (the "**Initial Term**"). Master Franchisee shall have the option to extend the Initial Term for ten (10) years, subject to earlier termination in accordance with the terms of this Agreement (the "**Extension Period**", together with the Initial Term, the "**Term**"), provided that:

5.1.1 Master Franchisee has given THRI and/or its Affiliates written notice of its intention to exercise its option to extend this Agreement no later than the first Day of Development Year 19 (the "**Extension Notice**");

5.1.2 Master Franchisee has, as determined on the date of the Extension Notice and the last Day of the Initial Term, fully complied with the applicable Targets set forth in the Development Schedule;

5.1.3 there has been no uncured Event of Default during the one (1) year period prior to the date of the Extension Notice or during the period commencing on the date of the Extension Notice and ending on the last Day of the Initial Term; and

5.1.4 there has been no uncured default (for which Master Franchisee received a formal notice of default) under the Company Franchise Agreement or any Unit Addendum during the one (1) year period prior to the date of the Extension Notice and during the period commencing on the date of the Extension Notice and ending on the last Day of the Initial Term.

6 DEVELOPMENT OBLIGATIONS

6.1 Master Franchisee shall (a) develop and open for business (and keep open to the extent required hereby), and (b) license Franchisees to develop and open for business (and keep open to the extent required hereby) a minimum number of new Tim Hortons Restaurants within the Territory in strict compliance with the Development Schedule, and such new Restaurants may be either Direct-Owned Restaurants or Franchised Restaurants; provided, however, that for each Development Year, the aggregate number of Direct-Owned Restaurants shall be at least sixty percent (60%) of the total number of Tim Hortons Restaurants open and operating in the Territory on a cumulative basis (rounded up to the nearest whole number), as determined on the last Day of such Development Year.

6.2 For the avoidance of doubt, any Franchised Restaurants purchased or otherwise acquired by Master Franchisee or any of its Affiliates (the "**Acquired Restaurants**") shall not be included for purposes of determining Master Franchisee's compliance with the Targets set forth in the Development Schedule.

6.3 All of the Targets set forth in the Development Schedule are net of closures, without distinction as to the reason for such closure (expiration, early termination or otherwise), and without distinction between closures of Direct-Owned Restaurants or Franchised Restaurants.

6.4 Master Franchisee may develop Restaurants at a faster rate than as set out in the Development Schedule. Subject to the paragraph below, any Restaurants developed faster than as provided for in the Development Schedule shall be included in determining Master Franchisee's compliance with the Development Schedule and shall carry forward to be used in calculating the satisfaction of the next Development Year's Target.

Any Tims Go opened in any Development Year shall be included for purposes of determining Master Franchisee's compliance with the Targets set forth in the Development Schedule; provided that, if the aggregate number of Tims Go opened in a Development Year is more than twenty percent (20%) of the total number of Tim Hortons Restaurants opened in such Development Year (net of closures) (such test, the "**20% Tims Go Test**"), then any Tims Go developed in excess of the 20% Tims Go Test (such Restaurants, the "**Excess Tims Go Restaurants**") shall not be included in determining Master Franchisee's compliance with the relevant Target for that Development Year. For the avoidance of doubt, any Tim Hortons Restaurants opened during the Development Cure Period for purposes of achieving the Target for a Shortfall Year shall not be counted for purposes of the 20% Tim Go Test for the Development Year in which such Tim Hortons Restaurant actually opened.

6.5 Master Franchisee will not develop any Restaurant in a Co-Branded Location without the prior written consent of THRI.

6.6 Except as set forth in clause 6.7, if Master Franchisee desires to close a Direct-Owned Restaurant prior to the expiration of the term of the applicable Unit Addendum, Master Franchisee will provide written notice to THRI at least ninety (90) Days prior to the proposed closure date setting out the reasons for the closure of the Direct-Owned Restaurant and documentary evidence supporting any reasons cited in support of closure (the "**Early Closure Request**"). THRI may either approve or disapprove an Early Closure Request in its reasonable discretion. THRI will respond in writing within thirty (30) Days as to whether it approves or disapproves the Early Closure Request and, if THRI decides, in its reasonable discretion, to disapprove the Early Closure Request, THRI will specify a reason therefor. If THRI requests further information or documents in relation to the Early Closure Request, Master Franchisee will provide such further information or documents to THRI within a reasonable period, and THRI will render its decision within thirty (30) Days of receipt from Master Franchisee of such further information or documents. If THRI does not respond to an Early Closure Request within the thirty (30) Day period, the Early Closure Request shall be deemed to be denied.

6.7 Notwithstanding the foregoing (but subject to clause 6.3), Master Franchisee may close (a) up to ten (10) Direct-Owned Restaurants during each Development Year of the Term (each, a "**Permitted Closure Restaurant**"), and [****], without THRI's consent and without penalty or other payment to THRI, except for amounts due and payable to THRI prior to the closing date of the Permitted Closure Restaurant [****]. Upon the occurrence of an MDA Termination Event, Master Franchisee's right to close Direct-Owned Restaurants in the Territory pursuant to this clause 6.7 will automatically terminate. Master Franchisee has the sole discretion to determine which Direct-Owned Restaurants are designated as Permitted Closure Restaurants [****]. For the avoidance of doubt, if THRI approves the closure of a Direct-Owned Restaurant pursuant to clause 6.6, such Direct-Owned Restaurant shall not be counted as a Permitted Closure Restaurant for purposes of this clause 6.7.

6.8 If Master Franchisee fails to achieve the Target specified in the Development Schedule for any Development Year commencing with Development Year 3 (a "**Development Default**") on or before the last Day of such Development Year (a "**Shortfall Year**"), Master Franchisee will have until the expiration of the Development Cure Period to achieve the Target for the Shortfall Year. If Master Franchisee fails to achieve the Target for the Shortfall Year by the expiration of the Development Cure Period, then, in addition to any other legal rights and remedies available to THRI set out in this Agreement or at Law, THRI may, in its sole discretion, terminate the Development Rights or terminate this Agreement in its entirety. THRI will not be required to provide any notice (whether oral or written) to Master Franchisee of a Development Default or the commencement of the Development Cure Period. For the avoidance of doubt, if a Restaurant is counted for purposes of determining Master Franchisee's compliance with the applicable Annual Opening Target or Extension Period Target, if applicable, for a Shortfall Year, it will not be counted for purposes of determining compliance with the applicable Annual Opening Target or Extension Period Target for the Development Year in which the Restaurant actually opened.

6.9 Notwithstanding the foregoing, provided that it has complied with all of the provisions of this clause 6, Master Franchisee shall not be deemed to be in breach of the Development Schedule if its failure to perform its obligations as set out in the Development Schedule results from any of the following events, which must have a continuous impact on any of the major metropolitan areas centered on or around Shanghai, Beijing or Shenzhen for a period of two (2) months or more, and make it impossible or commercially impracticable to achieve any of the Targets by the applicable deadlines set forth in the Development Schedule (a "**Force Majeure Event**"):

6.9.1 compliance with any Law, ruling, order, regulation, requirement, instruction of any Authority or governmentally imposed moratorium that prohibits such performance;

6.9.2 acts of God, earthquake, blizzard or flood; or

6.9.3 fires, strikes, actions of labor unions, embargoes, technological disaster, war, riot or terrorist acts, release of nuclear radiation or bio-toxic or bio-chemical agents.

Any delay in Master Franchisee's performance of its obligations set out in the Development Schedule resulting from any of these Force Majeure Events will extend performance or excuse performance, in whole or in part, as reasonably determined by THRI according to the circumstances, but shall not in any event extend performance by more than one (1) Development Year. Notwithstanding the foregoing, no Force Majeure Event will relieve or suspend any payment obligation of Master Franchisee, and currency restrictions, fluctuations or devaluations will not be deemed to be Force Majeure Events.

6.10 Upon the occurrence of a Force Majeure Event, Master Franchisee shall comply with the following:

6.10.1 it shall promptly notify THRI in writing of the nature and extent of the Force Majeure Event causing its failure or delay in performance; and

6.10.2 it shall use all commercially reasonable efforts to mitigate the effect of the Force Majeure Event to carry out its obligations under the Development Schedule in any way that is reasonably practicable and to resume the performance of its obligations as soon as reasonably possible.

7 DEVELOPMENT PROCEDURES FOR DIRECT-OWNED RESTAURANTS

7.1 This Agreement is not a franchise for the operation of Tim Hortons Restaurants. The terms and conditions applicable to Master Franchisee for the operation of each Direct-Owned Restaurant are set forth in the Company Franchise Agreement and Unit Addendum for such Direct-Owned Restaurant, and the terms and conditions applicable to Franchisees for the operation of each Franchised Restaurant are set forth in the Franchise Agreement for such Franchised Restaurant.

7.2 Until the occurrence of an MDA Termination Event, Master Franchisee will not be required to obtain THRI's prior written approval for the development of any potential site in the Territory ("**Site Approval**"). After the occurrence of an MDA Termination Event, Master Franchisee shall have no further right or entitlement to develop and establish Direct-Owned Restaurants in the Territory, or to license to Franchisees the right to establish and operate Franchised Restaurants in the Territory, without first receiving Site Approval from THRI, which THRI may withhold in its sole discretion. If, after the occurrence of an MDA Termination Event, Master Franchisee enters into any legally binding commitment with vendors or lessors of a potential site before THRI has granted Site Approval, then Master Franchisee shall bear the entire risk of loss or damage resulting from a subsequent decision of THRI not to give Site Approval.

7.3 The following requirements relating to site acquisition and construction of Direct-Owned Restaurants shall apply throughout the Term:

7.3.1 For each Direct-Owned Restaurant, Master Franchisee shall provide THRI, prior to filing for permit applications with the relevant Authorities to construct the Direct-Owned Restaurant, with the following detailed information regarding the proposed site and the market around the site in a format prescribed by THRI: (i) profit and loss projections for five (5) years, (ii) capital expense breakdown, (iii) trade area information, including information regarding customers, (iv) interior and exterior renderings of the proposed site, complete with signage, (v) aerial maps of the proposed site and pictures of the main access point for the direction of the traffic flow, if applicable, and (vi) to the extent available, such other information as THRI may from time to time reasonably request in electronic format or any other formats prescribed by THRI from time to time (the "**Site Information**").

7.3.2 Master Franchisee shall notify THRI when a Direct-Owned Restaurant is under construction so that THRI can issue a TH number to identify the Direct-Owned Restaurant.

7.3.3 Master Franchisee assumes all cost, liability, expense and responsibility in procuring the location, acquisition and development of sites and the construction of Direct-Owned Restaurants. Master Franchisee shall provide copies of all documents related to title and possession of each site at THRI's request.

7.3.4 All Direct-Owned Restaurants shall be constructed, equipped and furnished in accordance with plans and specifications in compliance with Approved Plans and Specifications. These plans and specifications shall include the architectural design of the building, style, size and interior décor and colour schemes, internal and external signage as well as the proposed kitchen layout, service format and equipment. If, and to the extent that, Master Franchisee requires architectural and engineering services, it will contract for those services independently at its own expense and obtain all necessary approvals and permissions from the relevant Authority for such purposes.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

7.4 Master Franchisee agrees that THRI is not and shall not be deemed to be making, and no Affiliate of THRI or any Person on behalf of THRI is or shall be deemed to be making, any representation or warranty relating directly or indirectly to the success or viability of, or any other matter relating to, a Direct-Owned Restaurant, and any such representation or warranty is hereby expressly excluded, including in the event that THRI has granted Site Approval or provided Approved Plans and Specifications or of any other matter relating to the development of the Direct-Owned Restaurant. No reliance shall be placed by Master Franchisee or any of its Affiliates on any warranty, representation or advice that may be given by any Person by or on behalf of THRI and/or its Affiliates unless such representation, warranty or advice is expressly given in writing by THRI.

7.5 THRI shall have the right to require Master Franchisee to use commercially reasonable efforts to have the landlord of any Direct-Owned Restaurant include any or all of the following provisions in the lease or purchase agreement, which will:

7.5.1 Allow Master Franchisee and THRI the right to elect to assign the leasehold interest and the lease contract to THRI or an Affiliate or a franchisee of THRI and/or Master Franchisee, in each case, without landlord consent or any increase in rent or change in any other material term; and

7.5.2 in case of lease of the site, require the lessor to provide THRI with a copy of any notice of deficiency under the lease sent to Master Franchisee, at the same time as such notice is sent to Master Franchisee (as the lessee under the lease), and which grants THRI the right (but not the obligation) to cure any of Master Franchisee's deficiencies under the lease within fifteen (15) business Days after the expiration of the period in which Master Franchisee has to cure any such default, should Master Franchisee fail to do so.

8 GRANT OF FRANCHISE FOR DIRECT-OWNED RESTAURANTS

8.1 Direct-Owned Restaurants. Upon fulfilment of the following conditions precedent in relation to each proposed Direct-Owned Restaurant, THRI shall grant Master Franchisee or the relevant Approved Subsidiary, as applicable, a license to operate the relevant Direct-Owned Restaurant on the terms set out in the Company Franchise Agreement and Unit Addendum for the relevant Direct-Owned Restaurant:

8.1.1 completion of the construction and fitting out of the Direct-Owned Restaurant in accordance with THRI's then current Approved Plans and Specifications;

8.1.2 delivery to THRI of a Notice of Completion at least ten (10) Days prior to the scheduled opening date of the Direct-Owned Restaurant, which Notice of Completion will identify the operator of the Direct-Owned Restaurant;

8.1.3 payment to THRI or its designee of the applicable Direct-Owned Restaurant Unit Fee required in respect of the Direct-Owned Restaurant to be opened as specified in clause 8.5 below;

8.1.4 Master Franchisee having provided THRI with a fully executed Joinder Agreement (if the operator of the Direct-Owned Restaurant is a new Approved Subsidiary) at least thirty (30) Days prior to the scheduled opening date of the Direct-Owned Restaurant;

8.1.5 Master Franchisee having provided THRI with at least two (2) original counterparts of the Unit Addendum for the Direct-Owned Restaurant executed by Master Franchisee or the Approved Subsidiary, such counterparts to be delivered to THRI at least thirty (30) Days prior to the scheduled opening date of the Direct-Owned Restaurant;

8.1.6 evidence, satisfactory to THRI in its sole discretion of compliance in all material respects by Master Franchisee with the requirements of this Agreement and the Company Franchise Agreement;

8.1.7 evidence of property control, reasonably satisfactory to THRI, for the Unit Addendum Term (defined below); and

8.1.8 Master Franchisee or the Approved Subsidiary having obtained and continuing to hold all relevant approvals, permits and licenses required by applicable Law to operate the Direct-Owned Restaurant.

In addition, by not later than the later to occur of (i) the first (1st) Business Day of the month following the month in which a Direct-Owned Restaurant was opened or (ii) five (5) Business Days following the date on which a Direct-Owned Restaurant was opened, Master Franchisee will provide THRI with a written communication advising of the date that the Direct-Owned Restaurant opened for business, together with digital photographs of the interior and exterior of the Direct-Owned Restaurant, showing that such Direct-Owned Restaurant is open and serving guests. Additionally Master Franchisee will comply with all requirements established by THRI from time to time to evidence the opening of new Direct-Owned Restaurants in the Territory.

8.2 Acquired Restaurants. Upon the purchase of an Acquired Restaurant by Master Franchisee or an Approved Subsidiary, THRI, Master Franchisee or the Approved Subsidiary and the applicable Franchisee will enter into an agreement to terminate the Franchise Agreement for such Acquired Restaurants in a form to be provided by THRI, and Master Franchisee will provide to THRI at least two (2) original counterparts of the Unit Addendum for the Acquired Restaurant executed by Master Franchisee or the Approved Subsidiary, such counterparts to be delivered to THRI on the acquisition date of the Acquired Restaurant.

8.3 Unit Addendum. Until the Unit Addendum has been executed and delivered to THRI pursuant to clause 8.1.5 for a particular Direct-Owned Restaurant and the applicable Direct-Owned Restaurant Unit Fee has been paid, the proposed Direct-Owned Restaurant shall not open for business.

8.4 Unit Addendum Term. The term of each Unit Addendum will be up to twenty (20) years from the commencement date of the Unit Addendum (the "**Unit Addendum Term**"), with a minimum term of five (5) years (subject to renewal in accordance with clause 2.5 of the Company Franchise Agreement). The Unit Addendum Term for an Acquired Restaurant will be the remaining term of the relevant Franchise Agreement for such Acquired Restaurant.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

8.5 Direct-Owned Restaurant Unit Fee. During the Term, Master Franchisee will pay the following fee to THRI or its designee for the opening of each Direct-Owned Restaurant: [****] for each Direct-Owned Restaurant opened any time after January 1, 2021 in Development Year 3 and at any time thereafter (the "**Direct-Owned Restaurant Unit Fee**"), each for a twenty (20) year term (which amount will be prorated if the term of the applicable Unit Addendum is less than twenty (20) years); [****]. The Direct-Owned Restaurant Unit Fee will be due and payable no later than five (5) Days after receipt of an invoice from THRI and/or an Affiliate or five (5) Days after the opening of the Direct-Owned Restaurant, whichever is earlier. Upon the renewal of any Unit Addendum of a Direct-Owned Restaurant in accordance with the terms of the relevant Company Franchise Agreement, Master Franchisee will pay the Renewal Fee to THRI or its designee prior to the expiration of the Unit Addendum for the applicable Direct-Owned Restaurant.

8.6 Direct-Owned Restaurant Fee Credit. While the Development Rights are in effect, Master Franchisee will be entitled to receive a credit in the amount of the unused portion of the Direct-Owned Restaurant Unit Fee paid for a Permitted Closure Restaurant previously operated by Master Franchisee (the "**Direct-Owned Restaurant Fee Credit**"). The Direct-Owned Restaurant Fee Credit will be applied to the applicable Direct-Owned Restaurant Unit Fee charged in connection with the next Direct-Owned Restaurant opened by Master Franchisee located in the province, autonomous region or direct-controlled municipality in which the Permitted Closure Restaurant was located (the "**Replacement Restaurant**"); provided, however, that if Master Franchisee fails to open a Direct-Owned Restaurant located in such province, autonomous region or direct-controlled municipality within a period of eighteen (18) months after the closure of the Permitted Closure Restaurant, Master Franchisee will have no right to receive the Direct-Owned Restaurant Fee Credit and, in the event Master Franchisee opens a Direct-Owned Restaurant located in such province, autonomous region or direct-controlled municipality after the expiration of the 18-month period, Master Franchisee will pay the full amount of the applicable Direct-Owned Restaurant Unit Fee in connection therewith. The Direct-Owned Restaurant Fee Credit will be calculated on a pro rata basis as follows: the Direct-Owned Restaurant Unit Fee originally paid by Master Franchisee for the Permitted Closure Restaurant divided by the number of years of the Unit Addendum Term for the Permitted Closure Restaurant, multiplied by the full period remaining in the term of the Permitted Closure Restaurant. The result is subtracted from the Direct-Owned Restaurant Unit Fee (as set forth above) to arrive at the Direct-Owned Restaurant Unit Fee for the Replacement Restaurant. For the avoidance of doubt, the Direct-Owned Restaurant Fee Credit will not be available to Master Franchisee after the occurrence of an MDA Termination Event. By way of illustration only, if the Direct-Owned Restaurant Unit Fee was $50,000, the initial term was 20 years, and the Permitted Closure Restaurant closed at the end of the second year of the term, the Direct-Owned Restaurant Fee Credit would be $50,000 ÷ 20, and that amount ($2,500) would be multiplied by 18 (the unused portion of the term), to obtain a Direct-Owned Restaurant Fee Credit of $45,000. If the next Direct-Owned Restaurant required a Direct-Owned Restaurant Unit Fee of $50,000, Master Franchisee would receive a credit of $45,000 and would be obligated to pay $5,000.

8.7 Royalty.

8.7.1 During the Term, Master Franchisee will pay a monthly fee (the "**Royalty Fee**") for each Direct-Owned Restaurant to THRI or its designee as follows: [****].

8.7.2 During the Unit Addendum Term for each Acquired Restaurant, the Royalty Fee due in respect of such Acquired Restaurant will be the Royalty Fee set forth in the relevant Franchise Agreement for such Acquired Restaurant.

8.7.3 Master Franchisee will pay the Royalty Fee due in respect of each Direct-Owned Restaurant to THRI or its designee by no later than the tenth (10^{th}) day of each month for the entire Unit Addendum Term (and any renewal term, if applicable) based on Gross Sales for the preceding month in accordance with the Company Franchise Agreement.

8.8 Advertising Contribution.

8.8.1 During the Term, Master Franchisee will pay an Advertising Contribution in respect of each Direct-Owned Restaurant calculated by multiplying the monthly Gross Sales at the Direct-Owned Restaurant by four percent (4%) for the entire Unit Addendum Term (and any renewal term, if applicable), subject to clause 11.

8.8.2 During the Term, the Advertising Contribution for Direct-Owned Restaurants will be contributed by no later than the tenth (10^{th}) day of each month to the Advertising Fund to be managed by Master Franchisee, subject to clause 11 of this Agreement.

9 GRANT OF FRANCHISE FOR FRANCHISED RESTAURANTS

9.1 General. The Development Rights include the right during the Term for Master Franchisee to enter into Franchise Agreements with Franchisees for the operation of Franchised Restaurants in the Territory. Master Franchisee will provide the Services to Franchisees and Franchised Restaurants in the Territory in strict compliance with the terms of this Agreement. Master Franchisee shall use commercially reasonable efforts to ensure compliance by Franchisees with the Tim Hortons System in the Territory and enforce all of the obligations of Franchisees as set forth in the Franchise Agreements. Except as set forth in this Agreement, Master Franchisee shall not charge any fees or other amounts to Franchisees without the prior written consent of THRI.

9.2 Approval of Franchisees and Franchise Agreements. Master Franchisee will utilize THRI's guidelines for approving Franchisees. In addition, Master Franchisee will, at its sole cost and expense procure mandatory Level 2 Background Checks conducted by the Background Check Provider on each proposed Franchisee and all principals and shareholders thereof, and provide copies of the background checks to THRI for review. Master Franchisee will not enter into a Franchise Agreement with any proposed Franchisee if the results of the background check reveal, in THRI's sole judgment, that the proposed Franchisee or any of the principals or shareholders thereof is (i) a Competitor, (ii) a Person that directly or indirectly provides marketing, advertising, training, monitoring, development, reporting and/or collection or similar services to a Competitor; (iii) a Person which acts as a franchisee or master franchisee for any Competitor, or (iv) a Prohibited Person, as determined in THRI's sole judgment based on the background check and any follow-up or additional diligence, if any, required by THRI based on the background check. The failure to comply with this provision is a material default under this Agreement.

9.2.1 Franchisees who desire to open Franchised Restaurants will enter into a Franchise Agreement with Master Franchisee for each Franchised Restaurant opened in the Territory during the Term. If Master Franchisee desires to sell, transfer or otherwise dispose of a Direct-Owned Restaurant to a Franchisee, then THRI and Master Franchisee will terminate the Unit Addendum with respect to such Direct-Owned Restaurant prior to Master Franchisee entering into a Franchise Agreement with respect to such Restaurant.

9.2.2 The term of each Franchise Agreement will be up to twenty (20) years from the date on which such Franchise Agreement is signed, as determined by Master Franchisee, in its sole discretion, with a minimum term of five (5) years and with one (1) option to renew for ten (10) years on the condition that Master Franchisee will consult with THRI before such renewal.

9.2.3 Master Franchisee will provide THRI with the Site Information for each proposed Franchised Restaurant within ten (10) Days after receipt of same from the relevant Franchisee.

9.2.4 Master Franchisee will provide THRI with written notice of the opening of a Franchised Restaurant within five (5) Days of the opening date. Master Franchisee will provide THRI with one (1) copy of each Franchise Agreement on or prior to the opening of the Franchised Restaurant, together with a signed acknowledgment from each Franchisee certifying in the manner set out in the Franchise Agreement that all applicable franchise disclosures, if any were required under applicable Law, were made by Master Franchisee to each Franchisee on a timely basis. Additionally, by not later than the later to occur of (i) the first (1st) Business Day of the month following the month in which a Franchised Restaurant was opened or (ii) five (5) Business Days following the date on which a Franchised Restaurant was opened, Master Franchisee will provide THRI with digital photographs of the interior and exterior of the Franchised Restaurant, showing that such Franchised Restaurant is open and operating and is serving guests. Additionally, Master Franchisee will comply with, and will cause all Franchisees to comply with, all requirements established by THRI from time to time to evidence the opening of new Franchised Restaurants in the Territory.

9.2.5 Master Franchisee will not amend a Franchise Agreement in any material respect, nor waive a Franchisee's obligation to comply with a material condition under a Franchise Agreement, without THRI's prior written consent. Master Franchisee will provide to THRI in advance a copy of any such amendment or statement describing a waiver to be granted. In addition, at THRI's request, Master Franchisee will provide to THRI a signed copy of each such amendment within ten (10) Days after such amendment is signed. Without limiting the generality of the foregoing, Master Franchisee will not amend a Franchise Agreement to delete THRI and its Affiliates as "FRANCHISOR INDEMNIFIED PARTIES" thereunder.

9.2.6 Master Franchisee will ensure that THRI or any employee, agent or designee of THRI, shall have the unrestricted right to enter the Franchised Restaurants to conduct such inspections and other activities as THRI deems necessary to ascertain or ensure compliance with the Standards, including without limitation, to conduct interviews with Franchisee's employees. The inspections and other activities may be conducted without prior notice at any time determined by THRI, subject to the requirement that THRI will use commercially reasonable efforts to ensure that the inspections and other activities will not disrupt the normal business operations of the Franchised Restaurants.

9.2.7 Master Franchisee will fulfil all of the duties of the "Franchisor" under each Franchise Agreement executed pursuant to this Agreement and will use best efforts to maintain compliance by each Franchisee under, and enforce, each Franchise Agreement. However, Master Franchisee will not without THRI's prior written consent;

9.2.7.1 Approve any changes to the Approved Plans and Specifications;

9.2.7.2 Authorize any alteration, addition or improvement to the interior or exterior of a Franchised Restaurant not in compliance with the Standards;

9.2.7.3 Make any material changes to the form of the Franchise Agreement;

9.2.7.4 Approve the use of any products, fixtures, furnishings, signs, equipment, interior or exterior design, or methods of operation not specified in the Confidential Operating Manual or otherwise approved in writing by THRI;

9.2.7.5 Approve or disapprove suppliers or distributors to the Franchised Restaurant;

9.2.7.6 Approve the sale or use in a Franchised Restaurant of any product that has not previously been approved in writing by THRI or that has been disapproved by THRI for sale or use in the Franchised Restaurant; or

9.2.7.7 Except as otherwise permitted or authorized by THRI in writing, knowingly permit any material deviation by a Franchisee from the Standards.

9.2.8 Master Franchisee will ensure that all Franchisees install equipment in their Franchised Restaurants as required by THRI.

9.2.9 Master Franchisee will use commercially reasonable efforts to obtain P&L Information from each Franchisee. Master Franchisee will provide THRI with P&L Information provided to Master Franchisee by each Franchisee pursuant to its Franchise Agreements at such times as THRI designates and in an electronic format prescribed by or otherwise acceptable to THRI. The Franchise Agreement shall require each Franchisee to provide Master Franchisee with P&L Information and authorize Master Franchisee to provide such P&L Information to THRI.

9.2.10 Master Franchisee's failure to perform in a diligent and timely manner any material obligation owed to any Franchisee will constitute a breach of this Agreement, such breach to be cured within sixty (60) Days after written notification from THRI to Master Franchisee. Failure to cure following notification will constitute a material breach of this Agreement, and THRI may after giving reasonable consideration to the nature of the relevant default, either terminate the Development Rights or terminate this Agreement in its entirety.

9.2.11 If Master Franchisee fails to carry out its material obligations under a Franchise Agreement within the time provided in the Franchise Agreement and in a manner consistent with the terms of the Franchise Agreement, THRI may, with the written approval of Master Franchisee (which shall not be unreasonably withheld) itself take such steps necessary to enforce the terms and conditions of the Franchise Agreement. Master Franchisee will cooperate with THRI to give effect to this clause, including, by providing and executing such documents deemed necessary by THRI.

9.2.12 Each Franchised Restaurant shall be operated according to the Franchise Agreement and the Standards. Master Franchisee will immediately report to THRI any termination or renewal of, or refusal to renew, any Franchise Agreement, including any notice of intent not to renew by any Franchisee, and all information THRI may reasonably request concerning any termination, renewal or refusal to renew.

9.2.13 If Master Franchisee fails to operate any Franchised Restaurant in compliance with the terms of the Franchise Agreement, THRI may direct, as it deems best, Master Franchisee to terminate the Franchise Agreement for that Franchised Restaurant and/or require the closure (either temporary or permanent) of the Franchised Restaurant.

9.2.14 If Master Franchisee fails to pay THRI (or its designee) (other than a failure to pay due to a Payment Restriction which shall be governed by the terms of clause 22.4) when due any amounts payable under clause 9.4 or clause 9.5 at any time with respect to any Franchised Restaurant, either during the Term or, if applicable, thereafter, and does not cure such failure within twenty (20) Days of written notice from THRI, then THRI may notify, or may direct Master Franchisee to notify, Franchisees in writing to pay the Franchised Restaurant Unit Fee and/or Royalty Fee and submit Sales Reports directly to THRI or its designee with respect to all periods after the date of such notice. The Franchise Agreements shall provide for payment of such amounts and the submission of Sales Reports directly to THRI upon receipt of written notice from THRI or Master Franchisee. For purposes of enforcing this provision, THRI will be named as a third party beneficiary under the Franchise Agreements. Master Franchisee shall be liable and shall pay or reimburse THRI on demand for all reasonable costs, including legal costs, incurred by THRI in connection with the enforcement of THRI's third party beneficiary rights under the Franchise Agreements.

9.2.15 If at any time, Master Franchisee receives a termination payment or other amount from a Franchisee or any other Person for future royalties as a result of the closure of a Franchised Restaurant or termination of the Franchise Agreement, Master Franchisee and THRI will share such payment (reduced by the amount of any documented out of pocket collection costs incurred by Master Franchisee) pro rata in accordance with their respective Royalty Fee percentages. Master Franchisee will promptly notify THRI and remit payment to THRI within thirty (30) Days after receipt thereof. For the avoidance of doubt, Master Franchisee will have no obligation to pursue collection of a termination payment or other amount as a result of the closure of a Franchised Restaurant or termination of a Franchise Agreement and may determine in its sole discretion whether or not to initiate such collection activities.

9.3 IT Systems.

9.3.1 Master Franchisee will, at its sole cost and expense, provide THRI with Polling Information at such time or times as may be reasonably required by THRI and ensure that Master Franchisee and all Franchisees install POS Systems and adopt polling and data collection systems prescribed by THRI. Master Franchisee will only use the information received from the Franchisees' POS Systems and Franchisees' Polling Information in order to provide the Services.

9.3.2 THRI may at any time prescribe a POS System for use in the Territory so long as (i) such POS System is at least equivalent in functionality to the POS System currently in use in the Territory and (ii) the cost of such POS System is equivalent to or less than comparable POS Systems available in the Territory from third parties.

9.3.3 THRI shall have the right to approve the vendor that Master Franchisee engages to develop any website, applications, including Mobile Applications, or other digital assets for use in the Territory. Such approval shall not be unreasonably withheld. In addition, upon written notice to Master Franchisee, THRI may require Master Franchisee to purchase websites, applications or other digital assets from THRI, an Affiliate of THRI or a vendor approved by THRI.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

9.4 Franchised Restaurant Unit Fee.

9.4.1 During the Term, Master Franchisee will pay to THRI or its designee [****] (the "**Franchised Restaurant Unit Fee**"), each for a twenty (20) year term (which amount will be prorated if the term of the applicable Franchise Agreement is less than twenty (20) years), whether or not Master Franchisee actually charges or collects a franchise fee for such Franchised Restaurant.

9.4.2 The Franchised Restaurant Unit Fee will be due and payable no later than five (5) Days after the receipt of an invoice from THRI and/or an Affiliate of THRI or five (5) Days after the scheduled opening date of the Franchised Restaurant, whichever occurs first.

9.4.3 Upon renewal of the Franchise Agreement for any Franchised Restaurant Master Franchisee will pay the Renewal Fee to THRI prior to the expiration of the term of the Franchise Agreement.

9.4.4 For the avoidance of doubt, Master Franchisee may not charge a Franchised Restaurant Unit Fee or Renewal Fee in an amount in excess of the amount set forth in clause 9.4.1 or as set forth in the definition of "Renewal Fee", respectively, it being understood that THRI will receive the entire amount of the fee paid by the Franchisee in connection with the opening of a Franchised Restaurant or the renewal of a Franchise Agreement.

9.5 Royalty Fee.

9.5.1 In consideration of the license and other rights granted under this Agreement during the Term, Master Franchisee will pay a Royalty Fee for each Franchised Restaurant to THRI or its designee [****].

9.5.2 The maximum royalty Master Franchisee may charge a Franchisee under a Franchise Agreement is [****]. Notwithstanding the foregoing, the Parties agree to discuss and consider in good faith any future proposals by Master Franchisee for an increase to the maximum royalty that Master Franchisee may charge Franchisees. Unless otherwise authorized by THRI in writing, the portion of the royalty fee collected and retained by Master Franchisee will be Master Franchisee's sole compensation related to the Franchise Agreements and the Services to be provided to Franchisees. For the avoidance of doubt, regardless of the royalty Master Franchisee charges for a Franchised Restaurant, Master Franchisee will pay THRI (or its designee) the full amount of the Royalty Fee required under clause 9.5.1, even if the royalty Master Franchisee actually charges Franchisee is less and regardless of whether or not Master Franchisee charges and/or collects a fee for such Franchised Restaurant.

9.5.3 In the event that applicable Law requires the calculation of the Royalty Fee payable pursuant to this clause 9.5 to be based on any figure other than monthly Gross Sales, which calculation results in a sum payable to THRI which is less than what would have been payable had the Royalty Fee been calculated based on monthly Gross Sales, then Master Franchisee undertakes and agrees to pay such difference from its global assets and bank accounts so that the final amount paid to THRI amounts to the Royalty Fee calculated based on monthly Gross Sales.

9.6 Advertising Contribution. Master Franchisee will require each Franchisee to contribute no less than four percent (4%) of Gross Sales on a monthly basis, beginning the first month after each Franchised Restaurant has commenced operations, to an Advertising Fund to be managed by Master Franchisee during the Term pursuant to clause 11 of this Agreement. Master Franchisee will deposit all Advertising Contributions received pursuant to the Franchise Agreements into the Ad Fund Account. To the extent that the amount remitted by a Franchisee or Affiliate in connection with a Franchised Restaurant is insufficient to pay the Royalty Fee required under clause 9.5.1 and Advertising Contribution, the payment will be applied first to the Royalty Fee and the balance, if any, will be applied to the Advertising Contribution.

9.7 Invoices; Taxes. On a monthly basis, Master Franchisee will calculate the royalties for all Franchised Restaurants based on the Sales Reports provide by Franchisees. Master Franchisee will provide THRI with a copy of the Sales Reports within five (5) Business Days from receipt thereof. Master Franchisee will invoice Franchisees for royalties, together with any taxes (including applicable VAT) which Master Franchisee is required by applicable Law to collect and remit to the taxing Authority in the Territory. Master Franchisee agrees to indemnify the THRI Indemnified Parties for any Claims or Losses, including penalties and interest, resulting from Master Franchisee's failure to properly remit any such tax payment (including applicable VAT) collected from Franchisees. Notwithstanding the foregoing, Master Franchisee shall procure that Franchisees provide the Sales Report for each month utilizing such sales reporting and invoicing process as may be implemented by THRI for franchisees in the Territory from time to time. The failure of any Franchisee to submit a Sales Report on three (3) or more occasions during any twelve (12) month period shall be an event of default under the Franchise Agreement.

9.8 Method of Payment. THRI may, at its option, and provided the same is permissible under the applicable Law of the Territory, require payment of the Royalty and/or Advertising Contribution and any other amount payable under this Agreement (including pursuant to clause 8 and 9 hereof) by such method or methods as may best align or accord with THRI's global payment policy standards in effect from time to time, including, without limitation, by international wire transfer, electronic funds transfer, ACH credit transfer, international drawdown and/or by direct weekly or monthly withdrawals in the form of an electronic, wire, automated transfer or other similar electronic funds transfer in the appropriate amount(s) from Master Franchisee's bank or other financial institution account. If THRI exercises the latter option to automatically pull funds from Master Franchisee's bank account, Master Franchisee will: (a) execute and deliver to its financial institution and to THRI those documents necessary to authorize such withdrawals and to make payment or deposit as directed by THRI; (b) not thereafter terminate such authorization so long as any payments are owed to THRI hereunder or any other agreement with THRI, whether this Agreement is in effect or this Agreement has expired or been terminated or any other such agreement is in effect or has expired or been terminated, without the prior approval of THRI; (c) not close such account without prior notice to THRI and the establishment of a substitute account permitting such withdrawals; and (d) take all reasonable and necessary steps to establish an account at a financial institution which has a direct electronic funds transfer or other withdrawal program if such a program is not available at Master Franchisee's financial institution.

9.9 Master Franchisee Must Not Withhold Payment. Master Franchisee shall not, unless required by Law, for any reason withhold or offset payment of any amount due to THRI under this Agreement (including pursuant to clause 8 and 9 hereof). This applies even if Master Franchisee alleges that THRI has not performed or is not performing an obligation imposed upon it under this Agreement or any other agreement with THRI. THRI may accept any partial payment without prejudice to its right to recover the balance due or pursue any other remedy.

9.10 Application of Payments. THRI, in its sole discretion, may apply any payment received from Master Franchisee or from any other Person on behalf of Master Franchisee against any past due indebtedness of Master Franchisee as THRI may see fit, notwithstanding any contrary instruction or designation given by Master Franchisee or any other Person as to the application or imputation of any such payment.

9.11 Marketing Plan. Master Franchisee will develop a marketing plan to attract qualified Franchisee candidates within the Territory. Master Franchisee will consult with THRI about the plan and provide a copy of the plan to THRI.

9.12 Mobile Applications. If THRI approves the use of any Mobile Applications in the Territory, Master Franchisee shall comply with, and shall cause Franchisees to comply with, such standards THRI may require for the use of Mobile Applications.

9.13 Development Services. Master Franchisee will provide, at Master Franchisee's sole cost and expense, the following development services (the "**Development Services**") to Franchisees:

9.13.1 Administer THRI's development processes and procedures as described in Exhibit C attached hereto;

9.13.2 Provide the Approved Plans and Specifications for all types of Restaurants;

9.13.3 Provide architectural advice and consultation as necessary on plan revisions, layout and signs;

9.13.4 Provide assistance, advice and consultation on zoning and other matters conducive to the development of a Restaurant for the approved location; provided, however, that none of these responsibilities should be construed to suggest that it is Master Franchisee's responsibility to perform the tasks of, or undertake tasks normally undertaken by, any kind of engineer, architect, surveyor or other professional Person or to otherwise provide any engineering, architectural, quantity surveying or other professional services;

9.13.5 Analyze site packages prepared by Franchisees, administer THRI's site selection policies in relation to proposed sites of Franchisees and grant Site Approval (subject to compliance with Exhibit C) for a proposed location of a Tim Hortons Restaurant; provided, however, that upon the occurrence of an MDA Termination Event, at THRI's option and upon notice to Master Franchisee, THRI may terminate Master Franchisee's right to grant Site Approval pursuant hereto;

9.13.6 Conduct all necessary site-related studies (or procure that Franchisees conduct such studies), as may be called for by the Tim Hortons System or are otherwise appropriate, such as demographics and traffic studies;

9.13.7 Inspect such site during construction and provide advice to Franchisees as necessary in relation to the franchise requirements; and

9.13.8 Verify that each Franchised Restaurant has been constructed in accordance with the Approved Plans and Specifications.

10 RIGHTS AND OBLIGATIONS OF MASTER FRANCHISEE IN RELATION TO MENU AND SUPPLIERS

10.1 Approved Suppliers and Approved Products.

10.1.1 To ensure goods and services meet THRI's Standards, Master Franchisee shall only procure such goods and services from Approved Suppliers in connection with the development, improvement or operation of the Restaurants. Such goods include the Approved Products, including, without limitation, food and supplies, packaging and paper products, furnishings, fixtures, signage, equipment, uniforms and premiums. The decision to approve or disapprove proposed suppliers and/or distributors shall be made by THRI in its sole discretion. THRI may consider any factors it deems relevant in establishing specifications and standards and in approving suppliers and/or distributors, and is not obligated to approve multiple suppliers and/or distributors of any good or service. To the extent that THRI or any of its Affiliates negotiates any cost recovery fees with Approved Suppliers after the Original Commencement Date, THRI may use these funds in its sole discretion.

10.1.2 Additionally, Master Franchisee agrees to implement, at its sole cost and expense, the complaint reporting system approved by THRI and/or its Affiliates for use in the Tim Hortons System, for all Tim Hortons Restaurants in the Territory, prior to the shipment of any products from an Approved Facility to a Tim Hortons Restaurant in the Territory. Such complaint reporting system must be operated at Master Franchisee's sole cost and expense, by such Approved Facility, the Master Franchisee or a third party approved by THRI. Master Franchisee must also implement, at its sole cost and expense, a customer complaint system, approved by THRI, for the purposes of: receiving and addressing customer complaints and ensuring compliance with the Standards. Master Franchisee shall provide THRI with THRI-required customer complaint reports, monthly, or more frequently upon THRI's request in a format approved by THRI.

10.1.3 Master Franchisee will, and will cause Franchisees to purchase all (i) Coffee Products and (ii) Proprietary Products exclusively from THRI and/or its Affiliates or third party distributors as may be designated by THRI from time to time. Master Franchisee acknowledges that in purchasing such Coffee Products and Proprietary Products, THRI and/or its Affiliates will make a profit and/or receive a commission, rebate and/or service fee. Master Franchisee agrees that any such profits, commissions, rebates and/or service fees shall be the sole and absolute property of THRI, and Master Franchisee and/or its Affiliates shall have no claim to them in law or in equity.

10.1.4 All orders for Coffee Products and/or Proprietary Products to be submitted to THRI and/or its Affiliates or third party distributors shall be submitted in sufficient time as prescribed by THRI to enable THRI and/or its Affiliates or third party distributors, as applicable, to fill the order. THRI shall act in a commercially reasonable manner to fulfil Master Franchisee's orders and to provide for timely deliveries of such Coffee Products and Proprietary Products. THRI shall not be liable for any delay in deliveries caused by fire, strikes, and disputes by the workmen, delay in transportation, or any cause beyond the reasonable control of THRI. Notwithstanding the foregoing, if THRI and/or its Affiliates or third party distributors are unable to provide (a) Coffee Products that are Core Menu Items ("**Core Coffee Products**") for a period of fifteen (15) Days or longer due to the fact that such Core Coffee Products are unavailable (and not, for certainty, due to any act or failure to act by Master Franchisee) (a "**Coffee Non-Supply Event**") or (b) Proprietary Products for a period of fifteen (15) Days or longer due to the fact that such Proprietary Products are unavailable (and not, for certainty, due to any act or failure to act by Master Franchisee) (a "**Proprietary Product Non-Supply Event**"), then THRI and Master Franchisee will work together to identify a supplier to sell Core Coffee Products or Proprietary Products, as applicable, to Master Franchisee and Franchisees in the Territory on a temporary basis (the "**Temporary Supplier**") until the Coffee Non-Supply Event or Proprietary Product Non-Supply Event, as applicable, is resolved and THRI and/or its Affiliates or third party distributors are in a position to resume selling Core Coffee Products or Proprietary Products, as applicable, in the Territory; provided, however, that any such Temporary Supplier must be approved by THRI, such approval not to be unreasonably withheld or delayed, and provided further that Master Franchisee will not, and will ensure that its Franchisees will not, represent to customers that the Core Coffee Products sold by the Temporary Supplier are Tim Hortons branded Coffee Products. For the avoidance of doubt, once a Coffee Non-Supply Event or Proprietary Product Non-Supply Event, as applicable, is fully resolved and THRI resumes regular delivery of Core Coffee Products or Proprietary Products, as applicable, to the Territory, the Temporary Supplier will no longer be an Approved Supplier, and Master Franchisee will, and will cause Franchisees to, cease purchasing Core Coffee Products or Proprietary Products, as applicable, from the Temporary Supplier. For the avoidance of doubt, a Coffee Non-Supply Event or Proprietary Product Non-Supply Event, by itself, will not be deemed to be a Force Majeure Event hereunder, and Master Franchisee will be required to comply with the Development Schedule, notwithstanding the pendency of a Coffee Non-Supply Event or Proprietary Product Non-Supply Event (unless the reason for the Coffee Non-Supply Event or Proprietary Product Non-Supply Event is due to a Force Majeure Event, in which case clause 6.9 will apply).

10.1.5 Master Franchisee may negotiate pricing and other terms and conditions with Approved Suppliers in the Territory regarding Approved Products, other than Coffee Products and Proprietary Products. Notwithstanding the foregoing, Master Franchisee may not negotiate terms and conditions with any Approved Supplier in the Territory which would negate or conflict with any agreements that THRI has with such Approved Supplier without THRI's prior written consent. Master Franchisee may negotiate with Approved Suppliers for rebates and/or supply chain and/or marketing allowances to be paid directly to the Advertising Fund for the benefit of all of the THRI Restaurants in the Territory; provided, however, that Master Franchisee will promptly disclose to THRI the terms of any such rebates and/or supply chain and/or marketing allowances. For the avoidance of doubt, the rights granted to Master Franchisee pursuant to this clause 10.1.5 will automatically terminate upon the occurrence of an MDA Termination Event.

10.2 Local Menu Customization. During the Term and without prejudice to the rights reserved to THRI in this Agreement and the Company Franchise Agreement, Master Franchisee may seek to establish local menu items for Restaurants operating within the Territory; provided that (i) all of the Core Menu Items are required to be offered for sale at all Restaurants in the Territory, (ii) all suppliers and product ingredients are approved by THRI in writing in accordance with THRI's standard processes and procedures for such approval, as supplemented below, and (iii) all local menu items are approved by THRI in accordance with the procedures set forth below.

10.2.1 If Master Franchisee wishes to establish a local menu item, it must undertake (i) an analysis to assess the financial feasibility to Restaurants and (ii) consumer research in the part of the Territory in which Master Franchisee wishes to introduce the local menu item (the "**Affected Area**") to assess whether that menu item has "concept appeal" and "taste ratings" in the Territory which are reasonably equivalent to the level of concept appeal and taste ratings of the Core Menu Items and local menu items already implemented in accordance with these procedures. Master Franchisee will permit THRI to review the financial analysis and consumer research conducted by Master Franchisee pursuant to this clause 10.2.1. Master Franchisee will submit its request for concept approval of the local menu item in the Affected Area ("**Concept Approval**") to THRI in writing (the "**Concept Approval Notice**"), which THRI may approve or disapprove in its sole discretion. THRI will review the Concept Approval Notice and use commercially reasonable efforts to notify Master Franchisee within thirty (30) Days of its decision or that it requires additional time in order to review the Concept Approval Notice. Unless THRI approves any request for Concept Approval in writing, such request shall be deemed disapproved.

10.2.2 Failure by THRI to notify Master Franchisee of its decision within thirty (30) Days shall not operate as a deemed consent by THRI in respect of the local menu item. If THRI decides to disapprove the local menu item, THRI will provide Master Franchisee with written notice of such disapproval, specifying the reasons for such determination, which reasons may not be challenged or appealed by Master Franchisee.

10.2.3 For the avoidance of doubt, the rights granted to Master Franchisee pursuant to this clause 10.2 shall terminate in the event that the Development Rights are terminated for any reason or this Agreement expires or terminates. Termination shall not affect rights granted to Master Franchisee pursuant to this clause 10.2 prior to such termination, subject always to THRI's discretion to revoke or terminate any such prior approval given to Master Franchisee in the event that the required Standards in respect of such local menu items are not maintained by Master Franchisee and/or any suppliers as determined by the Tim Hortons QA Program.

10.2.4 Master Franchisee shall require that, upon THRI's request, Approved Suppliers of the ingredients for such local menu item shall promptly submit samples of the Approved Products or samples of any components of the Approved Products to a third party laboratory facility identified by THRI for analytical testing and/or specifications technical review according to the Tim Hortons QA Program. THRI may also authorize the laboratory facility to obtain such samples directly from Approved Suppliers or Tim Hortons Restaurants pursuant to a testing schedule established by THRI. Master Franchisee shall pay, or ensure that Approved Suppliers pay, all costs and expenses in connection with such analytical testing and/or specifications technical review according to the Tim Hortons QA Program.

10.2.5 Any trademarks or other intellectual property rights created or subsisting in connection with the establishment of any local menu item, including any pre-existing marks or intellectual property rights of Master Franchisee, will become Tim Hortons Marks and Tim Hortons Intellectual Property Rights hereunder. Master Franchisee hereby disclaims any right or interest in or to such Tim Hortons Marks and/or Tim Hortons Intellectual Property Rights, and Master Franchisee hereby assigns to THRI such rights (if any) which Master Franchisee has or may acquire in such Tim Hortons Marks and/or Tim Hortons Intellectual Property Rights. If THRI elects to register the assignment or such trademarks or other intellectual property rights under applicable Law, THRI will be responsible for any costs associated with any such recordal or registration. Notwithstanding the foregoing, Master Franchisee will bear the cost of screening the potential new trademarks for use in the Territory in an amount not to exceed US$30,000 annually (the "**Annual Cap**"), which amount may be paid out of the Advertising Fund at Master Franchisee's sole discretion. For the avoidance of doubt, if the Annual Cap is exhausted, TH may deny approval of any further proposed marks, slogans or product names for that year, it being understood that TH will not be responsible for the cost of any trademark screenings for the Territory.

10.2.6 Master Franchisee agrees that it shall not enter into a supply or distribution agreement or any other commercial agreement with a supplier and/or distributor until such supplier and/or distributor is an Approved Supplier. If Master Franchisee enters into any legally binding commitment with a supplier and/or distributor before such supplier and/or distributor is an Approved Supplier, then Master Franchisee shall bear the entire risk of loss or damage resulting from a subsequent decision of THRI not to approve such supplier and/or distributor. Additionally, Master Franchisee may not enter into any supply or distribution agreement or any other commercial agreement with an Approved Supplier with terms inconsistent with or contradictory to the Tim Hortons Master GTCs.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

10.3 Approval of Local Menu Ingredients and Suppliers.

10.3.1 If THRI has granted Concept Approval for a local menu item, Master Franchisee will identify proposed suppliers of the ingredients for such local menu item and provide THRI with the written report of an independent audit company approved by THRI, confirming that, with respect to each such supplier, the supplier's products and the facilities where such products will be manufactured comply with the Tim Hortons QA Program (the "**Audit Report**"). Additionally, if Master Franchisee proposes that THRI approve a new supplier of Approved Products, Master Franchisee will identify the proposed suppliers and provide THRI with the Audit Report. Master Franchisee will be responsible for the fees of the independent audit company if the supplier does not agree to pay such fees. Alternatively, THRI may, in its sole discretion, perform the audit itself, in which case Master Franchisee will be responsible for THRI's costs incurred in conducting the audit and all incidental out-of-pocket expenses. Master Franchisee will submit this information to THRI, together with the notice in the form attached as Exhibit D hereto (the "**Product Approval Notice**"), and provide any additional information reasonably requested by THRI. For purposes of this Agreement, the Product Approval Notice, Audit Report, Tim Hortons Master GTCs executed by the proposed supplier, together with all other information reasonably requested by THRI, are collectively referred to as the "**Product Supplier Documents**".

10.3.2 THRI will use commercially reasonable efforts to notify Master Franchisee of its decision regarding a new supplier within sixty (60) Days following the receipt of the Product Supplier Documents. Failure by THRI to notify Master Franchisee of its decision during such sixty (60) Day period shall not operate as a deemed consent of the proposed supplier(s). If THRI disapproves of the proposed supplier(s), THRI will provide Master Franchisee with written notice of such disapproval, specifying the reasons for such disapproval, which reasons may not be challenged or appealed by Master Franchisee. Unless THRI approves any request for a proposed supplier in writing, such request shall be deemed disapproved.

10.3.3 For the avoidance of doubt, the rights granted to Master Franchisee pursuant to this clause 10.3 shall terminate in the event that the Development Rights are terminated for any reason or this Agreement expires or terminates. Termination shall not affect rights granted to Master Franchisee pursuant to this clause 10.3 prior to such termination, subject always to THRI's discretion to revoke or terminate any such prior approval given to Master Franchisee in the event that the required Standards are not maintained by any such Approved Suppliers as determined by the Tim Hortons QA Program.

10.3.4 Any trademarks or other intellectual property rights created in connection with the establishment of proposed suppliers shall become Tim Hortons Marks and Tim Hortons Intellectual Property Rights hereunder unless Master Franchisee and THRI agree otherwise. Master Franchisee hereby disclaims any right or interest in or to such Tim Hortons Marks and/or Tim Hortons Intellectual Property Rights, and Master Franchisee hereby assigns to THRI or its designee such rights (if any) which Master Franchisee has or may acquire in such Tim Hortons Marks and/or Tim Hortons Intellectual Property Rights. Master Franchisee shall assist in the recordal or registration of such assignment(s) as required under applicable Law.

10.4 Removal of Core Menu Items. During the Term, all of the Core Menu Items are required to be offered for sale at all Restaurants in the Territory. Notwithstanding the foregoing Master Franchisee may request the removal of a Core Menu Item in the Territory pursuant to this clause 10.4.

10.4.1 If Master Franchisee wishes to discontinue selling a Core Menu Item, Master Franchisee will submit its request for removal of the Core Menu Item to THRI in writing (the "**Core Menu Item Removal Notice**"), which THRI may approve or disapprove in its sole discretion based on the following factors: (i) Master Franchisee and Franchisee profitability in the Territory, (ii) appeal of the Core Menu Item in the Territory, (iii) historical sales data for the applicable Core Menu Item, (iv) advertising and promotional efforts in the Territory related to such Core Menu Item, (v) Tim Hortons global brand identity and essence, and/or (vi) such other factors as THRI deems relevant, in its sole discretion. THRI will review the Core Menu Item Removal Notice and use commercially reasonable efforts to notify Master Franchisee within thirty (30) Days of its decision or that it requires additional time in order to review the Core Menu Item Removal Notice. Failure to notify Master Franchisee of its decision within thirty (30) Days shall not operate as a deemed consent by THRI in respect of the removal of such Core Menu Item. If THRI decides to disapprove the removal of the Core Menu Item, THRI will provide Master Franchisee with written notice of such disapproval, specifying the reasons for such determination, which reasons may not be challenged or appealed by Master Franchisee. Otherwise, THRI will give approval to Master Franchise to remove the Core Menu Item in the Territory.

10.4.2 For the avoidance of doubt, the rights granted to Master Franchisee pursuant to this clause 10.2 shall terminate upon the occurrence of an MDA Termination Event. Termination shall not affect rights granted to Master Franchisee pursuant to this clause 10.4 prior to such termination, subject always to THRI's discretion to revoke or terminate any such prior approval.

10.5 Prices. To the extent permitted under applicable Law, and provided that the Development Rights are in effect, Master Franchisee shall have the right to determine and adjust at its sole discretion the prices of all products and services offered in any of the Restaurants in the Territory. However, once the Development Rights expire or are terminated, Master Franchisee will participate in national promotions sponsored by THRI in the Territory at the recommended price point.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

11 MARKETING AND ADVERTISING SERVICES

11.1 Advertising Fund.

(a) Master Franchisee and each Franchisee in the Territory must pay a monthly advertising contribution (the "**Advertising Contributions**") into an account to be owned and maintained (until, if ever, such rights are terminated pursuant to clause 11.7 or upon the occurrence of an MDA Termination Event) by Master Franchisee (the "**Ad Fund Account**"). The Advertising Fund is made up of the Advertising Contributions deposited by Master Franchisee pursuant to the Company Franchise Agreement, and Franchisees pursuant to their respective Franchise Agreements, plus any interest earned on such amounts. Master Franchisee will at all times keep the Ad Fund Account separate from and not commingle the Ad Fund Account with any other bank accounts. Master Franchisee will not utilize such Ad Fund Account for any other purpose or in any other manner other than the purposes and manner stipulated in this Agreement and in the Company Franchise Agreement. Master Franchisee acknowledges that THRI has no obligation to contribute to the Advertising Fund or to make any payment if there are insufficient funds in the Ad Fund Account to satisfy Advertising Fund expenditures, and Master Franchisee will be responsible for managing the Advertising Fund to ensure that it is able to discharge all of its liabilities, obligations and commitments.

(b) Notwithstanding the foregoing, Master Franchisee may delegate to TH Shanghai the rights and obligations under this clause 11 with respect to the management of the Advertising Fund to be established in Mainland China; provided, however, that (a) Master Franchisee will provide prior written notice to THRI of any such delegation to TH Shanghai; (b) such arrangement complies with the relevant Franchise Agreements and the applicable Law in Mainland China; (c) Master Franchisee will provide THRI with an undertaking signed by TH Shanghai in favour of THRI, pursuant to which TH Shanghai agrees to comply with the terms and conditions of this clause 11 in all respects; and (d) no such delegation will relieve Master Franchisee from liability for its obligations hereunder.

11.2 Management of Advertising Fund; Withdrawals from Ad Fund Account. Master Franchisee agrees to manage the Advertising Fund on the following terms and conditions:

11.2.1 Other than as described in clause 11.2.5 below, Master Franchisee may withdraw sums from the Ad Fund Account only in connection with Marketing Services and for payment or reimbursement of Qualified Expenditures pursuant to the Company Franchise Agreement, the Global Marketing Policy and the applicable provisions of the Franchise Agreements;

11.2.2 Franchisees shall never be required to contribute more to the Advertising Fund in respect of any Franchised Restaurant than the advertising contribution as set forth in the Franchise Agreement for such Franchised Restaurant;

11.2.3 Master Franchisee may pay Administrative Expenses from the Advertising Fund, subject to the limitations set forth in the Global Marketing Policy. The Parties agree that: (i) for each of Development Year 1 through and including Development Year 3, the Administrative Expenses must not exceed in the aggregate fifty percent (50%) of the aggregate Advertising Contributions during such Development Year and (ii) for Development Year 4 and each Development Year thereafter, the Administrative Expenses must not exceed in the aggregate fifteen percent (15%) of the aggregate Advertising Contributions during such Development Year, without the written consent of THRI.

11.2.4 At THRI's request, Master Franchisee shall implement a guest experience survey program (the "**Survey Program**") approved by THRI for the Territory and the costs associated with the implementation and management of the Survey Program shall be paid out of the Ad Fund Account;

11.2.5 Upon notice from THRI (such notice to be provided not sooner than the second (2^{nd}) anniversary of the Original Commencement Date), Master Franchisee shall remit to THRI or its designee from the Advertising Fund on a monthly basis, two percent (2%) of the total amount of Advertising Contributions for all of the Restaurants in the Territory to fund the Tim Hortons Global Initiatives, such payment to be made by the fifteenth (15^{th}) day of each month based on Gross Sales for the previous month;

11.2.6 Master Franchisee shall comply in all respects with the Global Marketing Policy; and

11.2.7 Master Franchisee and the Direct-Owned Restaurants will not receive any direct or indirect benefit in respect of the management of the Advertising Fund which is not afforded to the Franchisees.

11.3 Invoices; Taxes. On a monthly basis, Master Franchisee will calculate the Advertising Contributions for all of the Franchised Restaurants owned by a Franchisee based on the Sales Report provided by Franchisee. Master Franchisee will invoice each Franchisee for Advertising Contributions, together with any taxes (including applicable VAT) which Master Franchisee is required by applicable Laws to collect and remit to the taxing authorities in the Territory. Master Franchisee agrees to indemnify the THRI Indemnified Parties for any Claims or Losses, including penalties and interest, resulting from Master Franchisee's failure to properly remit any such tax payment collected from Franchisees.

11.4 Marketing Calendar. Master Franchisee will establish the Marketing Calendar for all Restaurants in the Territory prior to the beginning of each calendar year and submit a copy to THRI for review. If Master Franchisee makes any material changes to the Marketing Calendar, it will promptly provide a copy of the revised Marketing Calendar to THRI.

11.5 Provision of Marketing Services and Advertising Services. Master Franchisee must provide Marketing Services and Advertising Services with respect to Direct-Owned Restaurants and Franchised Restaurants as follows:

11.5.1 Marketing Services. Except as otherwise provided herein, Master Franchisee shall provide the following marketing services in respect of all Restaurants in the Territory (collectively, the "**Marketing Services**"): (i) advertising, sales promotion, media buying, design, development, and public relations for the benefit of Franchisees and the Restaurants located in the Territory; (ii) administering the Advertising Fund; and (iii) any other related services required to be performed by Master Franchisee pursuant to the Company Franchise Agreement and the Franchise Agreements with Franchisees.

11.5.2 Advertising Services. Master Franchisee shall provide the following services in connection with the administration of the Advertising Fund (collectively, the "**Advertising Services**"):

11.5.2.1 Seek to spend the Advertising Fund on a fair and reasonable basis for suitable advertising, sales promotions and public relations in or affecting the market area in which a particular contributing Restaurant is located and on a local, state or national basis;

11.5.2.2 Seek to allocate expenditures on a fair and reasonable basis for advertising of the Direct-Owned Restaurants and advertising of Franchised Restaurants;

11.5.2.3 Comply with and perform all obligations of applicable Laws in the Territory which relate to a marketing, advertising or other cooperative fund;

11.5.2.4 Comply with the Advertising Fund financial reporting requirements set forth in the Global Marketing Policy;

11.5.2.5 Keep track of the Advertising Fund's receipts and expenses as required by any applicable Laws;

11.5.2.6 Keep records of and in relation to the Advertising Fund expenses during each year, including details of the percentage spent on production, advertising, administration and other stated expenses;

11.5.2.7 Prepare and deliver to THRI an annual financial statement of the Advertising Fund expenses for each Development Year and all other financial information required under the Global Marketing Policy or as otherwise reasonably requested by THRI;

11.5.2.8 Provide to Franchisees such statements and information in relation to the Advertising Fund, which Master Franchisee is obligated to provide under any Franchise Agreement;

11.5.2.9 Consider any submissions by Franchisees on planning of advertising, sales promotions and public relations;

11.5.2.10 Comply with any reasonable directions of THRI in relation to the financial administration of the Advertising Fund;

11.5.2.11 Use its commercially reasonable efforts to cause Franchisees to deposit their Advertising Contributions into the Advertising Fund;

11.5.2.12 Use its commercially reasonable efforts to ensure that no marketing, promotion or advertising material is objectionable, obscene, offensive or otherwise likely, in the reasonable opinion of THRI, to bring the Tim Hortons Marks or Tim Hortons System (or any part thereof) into disrepute;

11.5.2.13 Provide Franchisees with reasonable assistance in the development of local marketing calendars and budget planning process;

11.5.2.14 Seek to identify, develop and implement new product and/or promotional opportunities that will build the Tim Hortons brand while increasing sales and traffic;

11.5.2.15 Track and report country pre/post promotion analysis; and

11.5.2.16 Assist in the identification and execution of local sales building and public relations opportunities.

11.6 Advertising Standards.

11.6.1 Master Franchisee must comply with all applicable Laws and industry codes of practice in relation to advertising, marketing, sales promotion and public relations in all material respects and to the advertising, marketing, sales promotion and public relations standards of THRI described herein in all material respects.

11.6.2 Master Franchisee must request THRI's prior approval of all Tim Hortons Advertising Materials and Tim Hortons Packaging Materials which contain one or more of the Tim Hortons Marks and/or Tim Hortons Domain Names. Requests for the approval of Tim Hortons Advertising Materials and Tim Hortons Packaging Materials shall be simultaneously sent to the marketing and legal representative designated by THRI, for approval on behalf of THRI in accordance with the procedures set forth in clause 11.6.3. Approval of the materials shall be evidenced by the signature of a representative of each respective functional director designated by THRI. THRI's review and approval of any materials prepared under this Agreement shall not constitute a waiver by THRI of Master Franchisee's other obligations hereunder.

11.6.3 Without limiting clause 11.6.1 and THRI's rights under clause 11.6.2 Master Franchisee must comply with the review mechanism for adherence to THRI's advertising, marketing and sales promotion standards set forth below:

11.6.3.1 Prior to the first use of any Tim Hortons Advertising Materials, Tim Hortons Packaging Materials or any other advertising or sales promotional material in respect of the Restaurants or the Tim Hortons System or which includes one or more of the Tim Hortons Marks, Master Franchisee must provide to THRI a copy of all such material, and:

(A) in the case of television or radio material, a recording of the relevant material together with a transcript of its content translated into English, if applicable; and

(B) in the case of material made available on the Internet, a print out of all material made available in this manner translated into English, if applicable.

11.6.3.2 THRI shall have five (5) Business Days in which to approve or disapprove the Tim Hortons Marketing Materials or Tim Hortons Packaging Materials. If THRI withholds approval of the Tim Hortons Advertising Materials or Tim Hortons Packaging Materials, Master Franchisee must promptly arrange for the removal and discontinuation of the use of any advertising, marketing, sales promotional or public relations material where THRI has given notice to Master Franchisee that such material does not comply with its Standards.

11.6.3.3 Master Franchisee shall at all times adhere to THRI's generally applicable policies and procedures relating to advertising, marketing and/or promotional matters, as may be modified by THRI, from time to time, and communicated to Master Franchisee. Master Franchisee shall use reasonable efforts to ensure that each Marketing Agency does not commence work unless and until the Marketing Agency has signed THRI's Terms & Conditions of Supply of Marketing Services attached as Exhibit E to this Agreement.

11.6.3.4 Master Franchisee acknowledges that all advertising and promotional materials developed by Master Franchisee, its employees, Affiliates, vendors and subcontractors shall belong to THRI. Master Franchisee hereby irrevocably agrees that it shall, at THRI's written request, assign to THRI any interest, property and rights it may have to any advertising and promotional materials developed by Master Franchisee, whether or not such materials are specifically approved for use by THRI in the Territory, and Master Franchisee further agrees that THRI may in its sole discretion, use or approve other franchisees in other territories to use such advertising and promotional materials developed by Master Franchisee in any such territories.

11.7 Termination of Rights. If Master Franchisee commits a material breach of its material obligations in relation to any one or more of the following: the Advertising Fund, the provision of Marketing Services, the provision of Advertising Services, or the advertising standards set out above (an "**Ad Fund Breach**"), and such breach is not cured within sixty (60) Days after THRI's written notice, THRI shall be entitled to terminate Master Franchisee's right to manage the Advertising Fund and provide the Marketing Services and Advertising Services and, in such event, the provisions of clause 11.8 shall apply. The Parties agree that the remedy set forth in this clause 11.7 shall be THRI's exclusive remedy for an Ad Fund Breach unless the Ad Fund Breach relates to (i) the failure of Master Franchisee to contribute the Advertising Contributions to the Ad Fund Account, (ii) the failure of Master Franchisee to maintain the Ad Fund in a separate account, or (iii) the misappropriation of the Advertising Contributions and/or Ad Fund Account.

11.8 Administration of Advertising Fund upon Certain Events. Following the termination of rights pursuant to clause 11.7 or upon the occurrence of an MDA Termination Event, Master Franchisee shall, at THRI's request, immediately and irrevocably designate THRI or its designee to administer the Advertising Fund and to provide the Marketing Services and Advertising Services for Master Franchisee and Franchisees, in place of Master Franchisee, with all of the rights and privileges of Master Franchisee in relation thereto under the Company Franchise Agreement and the Franchise Agreements. In such event, at THRI's option and as directed by THRI, (a) Master Franchisee shall notify Franchisees in writing of THRI's assumption of responsibility for the administration of the Advertising Fund and direct Franchisees to pay their Advertising Contributions to THRI or its designee with respect to all periods thereafter, and (b) Master Franchisee shall immediately cease to withdraw funds from the Ad Fund Account, notwithstanding any provision to the contrary set forth in any Franchise Agreements, it being the intention of the Parties that the administration of the Advertising Fund shall revert to THRI or its designee. Master Franchisee hereby provides an irrevocable power of attorney to THRI (and hereby commits to renew and separately document such power of attorney at any time upon THRI's request) to grant THRI or its designee access to the Advertising Fund Account under the circumstances set forth in the previous sentence, and will, at THRI's request, execute any and all documents and take any and all necessary action to transfer the Ad Fund Account to THRI or its designee. THRI shall as far as practicable take over and assume all future rights, obligations and liabilities under any agreement, arrangement or contract entered into by Master Franchisee for marketing and advertising consistent with approvals given by THRI up to a level of commitment consistent with the annual Marketing Calendar. In such event, Master Franchisee shall, upon demand, assign to THRI or its designee all right, title and interest of Master Franchisee in any agreement, arrangement or contract entered into by Master Franchisee for marketing or advertising for the benefit of Master Franchisee or Franchisees in the Territory except that any non-transferable contract or commitment will be carried to completion by Master Franchisee and paid for by THRI. This clause 11.8 shall survive the termination or expiration of this Agreement.

11.9 Audits. THRI may audit the Advertising Fund at any time in order to verify the appropriate application of the funds in connection with marketing and advertising activities (the "**Advertising Fund Audit**"). The results of such an audit shall be disclosed to Master Franchisee and Franchisees upon request, provided that no more than one (1) Advertising Fund Audit shall be performed during any calendar year. Where the Advertising Fund Audit reveals that Master Franchisee has not maintained or administered the Advertising Fund in material compliance with this Agreement and the Global Marketing Policy, Master Franchisee shall reimburse THRI for all costs incurred by THRI in conducting such audit. Otherwise, THRI will be responsible for all such audit costs.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

12 TIM HORTONS MARKS AND TIM HORTONS DOMAIN NAMES

12.1 Ownership/Validity

12.1.1 Master Franchisee acknowledges that it has had no part in the creation or development of the Tim Hortons Marks and disclaims any right or interest in the Tim Hortons Marks and Tim Hortons Domain Names, and to the goodwill in and to the Tim Hortons Marks and Tim Hortons Domain Names. Master Franchisee hereby confirms that during the Term, all such Tim Hortons Marks and Tim Hortons Domain Names, are and shall have at all times been the sole and exclusive property of THRI and/or its Affiliates, and shall so remain after the termination of this Agreement.

12.1.2 Master Franchisee shall not obtain or attempt to obtain, or allow any Marketing Agency or Franchisee to obtain or attempt to obtain during the Term, or at any time thereafter, any right, title or interest in or to any Tim Hortons Domain Names. In addition, Master Franchisee shall not obtain or attempt to obtain or allow any Marketing Agency or Franchisee to obtain or attempt to obtain during the Term, or at any time thereafter, any right, title or interest in or to any Tim Hortons Marks. Master Franchisee must not at any time during the Term or thereafter question, oppose, dispute or attack the validity, right, title or interest of THRI and/or its Affiliates as to the Tim Hortons Marks and Tim Hortons Domain Names.

12.1.3 Master Franchisee acknowledges and agrees that: (i) it shall in no way contest or deny the validity of, or the right or title of THRI and/or its Affiliates in or to the Tim Hortons Marks and Tim Hortons Domain Names and shall not encourage or assist others directly or indirectly to do so, during the Term and thereafter; (ii) any unauthorized use of the Tim Hortons Marks and Tim Hortons Domain Names by it shall constitute a breach of this Agreement and an infringement of the rights of THRI and/or its Affiliates in and to the Tim Hortons Marks and Tim Hortons Domain Names, as the case may be; (iii) it shall at all times use its commercially reasonable efforts to promote the value and validity of the Tim Hortons Marks and Tim Hortons Domain Names, and to protect the rights and reputation of THRI and its Affiliates in the Tim Hortons Marks and Tim Hortons Domain Names in the Territory; (iv) all use of the Tim Hortons Marks and Tim Hortons Domain Names by Master Franchisee and any Franchisee inures to the benefit of THRI exclusively; (v) any and all goodwill connected with the Tim Hortons Marks and Tim Hortons Domain Names as a result of Master Franchisee's use or any Franchisee's use, excluding the accounting goodwill value associated with Master Franchisee and its assets, inures to the exclusive benefit of THRI and its applicable Affiliates; (vi) upon termination of this Agreement, THRI is not required to make any payment to Master Franchisee for any goodwill associated with Master Franchisee's use or any Franchisee's use of the Tim Hortons Marks and Tim Hortons Domain Names; and (vii) Master Franchisee shall include in its contracts with third-party suppliers, including any Marketing Agency, a provision prohibiting the unauthorized use of the Tim Hortons Marks and Tim Hortons Domain Names. Upon termination of this Agreement in accordance with its terms, Master Franchisee shall immediately terminate all use of the Tim Hortons Marks and Tim Hortons Domain Names in connection with the Development Rights and the Services. Upon termination of this Agreement in accordance with its terms, Master Franchisee shall immediately terminate all use of the Tim Hortons Marks and Tim Hortons Domain Names in connection with the Development Rights and the Services; provided, that Master Franchisee shall be authorized to use the Tim Hortons Marks and the Tim Hortons Domain Names solely for the purpose of operating Direct-Owned Restaurants, subject to the terms and conditions of the Company Franchise Agreement.

12.1.4 Without derogating from clause 12.1.1, Master Franchisee hereby absolutely assigns to THRI and/or its applicable Affiliates such rights (if any) which Master Franchisee has or may acquire in the Tim Hortons Marks and Tim Hortons Domain Names. THRI makes no express or implied warranty with respect to the validity, subsistence or otherwise of any of the Tim Hortons Marks and Tim Hortons Domain Names. Master Franchisee acknowledges that it may (but shall have no obligation to) conduct business utilizing some Tim Hortons Marks which have not been registered ("**Unregistered Marks**") and that registration may not be granted for the Unregistered Marks.

12.1.5 THRI represents that the Tim Hortons Marks set out in Schedule 3 are registered as stated in Schedule 3 as of the Original Commencement Date, but makes no express or implied warranty with respect to the validity of any of the Tim Hortons Marks, except as specifically disclosed in Schedule 3. As of the Original Commencement Date, the Tim Hortons Marks and Tim Hortons Domain Names disclosed in Schedule 3 are subsisting and in full force and effect and have not been cancelled, expired or abandoned. Except as would not be reasonably expected to adversely affect the business to be conducted by Master Franchisee, and except as specifically disclosed in Schedule 3, the Tim Hortons Marks specified in Schedule 3 do not infringe upon any intellectual property rights of third parties. In the event any Tim Hortons Marks infringe, or THRI or Master Franchisee has received notice that the Tim Hortons Marks are likely to infringe, upon the intellectual property rights of third parties, Master Franchisee will not be required to use such marks. Master Franchisee acknowledges that it may be conducting business utilizing Tim Hortons Marks which have not been registered and that registration may not be granted for Unregistered Marks, and that some of the Tim Hortons Marks may be subject to use by third parties unauthorized by THRI.

12.1.6 THRI grants to Master Franchisee a royalty-free perpetual license to use the User Data throughout the Term in the Territory in connection with its performance under this Agreement provided such use is in compliance with applicable Law. THRI will make the User Data available at no additional charge to the Person or Persons who (or which) acquire Master Franchisee or the business of Master Franchisee in the Territory in accordance with the terms of the Investment Agreement, provided that such Person or Persons uses the User Data in compliance with applicable Law.

12.2 Use.

Master Franchisee must not use the Tim Hortons Marks and the Tim Hortons Domain Names which are registered in relation to any goods or services other than the Goods and Services. Master Franchisee must use the Tim Hortons Marks and the Tim Hortons Domain Names which are applied for or registered continuously throughout the Term in respect of the Goods and Services and notify THRI in writing promptly if it intends to cease using or ceases using any of the Tim Hortons Marks and/or Tim Hortons Domain Names for any period of time. It is acknowledged and agreed as follows:

12.2.1 Master Franchisee may use the Tim Hortons Marks and Tim Hortons Domain Names only in such manner as THRI in its absolute discretion approves and must comply with any directions of THRI concerning the use of the Tim Hortons Marks and Tim Hortons Domain Names.

12.2.2 Master Franchisee must ensure that the Tim Hortons Logo appears in all advertisements in the form approved by THRI and/or its Affiliates. Master Franchisee must ensure that, in all television advertisements, the Tim Hortons Logo appears in the tag line or final frames of the commercials in a manner acceptable to THRI and/or its Affiliates.

12.2.3 Master Franchisee shall not use or display the Tim Hortons Marks and/or Tim Hortons Domain Names in a manner that is detrimental to the interests of THRI and/or its Affiliates.

12.2.4 Master Franchisee shall place THRI's copyright and THRI's trademark notices on all materials prepared by Master Franchisee hereunder which utilize such rights. Placement of the relevant copyright and trademark notices shall be in such locations and styles as THRI may direct. Master Franchisee must not alter or deface the Tim Hortons Marks or Tim Hortons Domain Names in any manner.

12.2.5 Master Franchisee may not use the Tim Hortons Marks and/or the Tim Hortons Domain Names in connection with rendering the Services pursuant to this Agreement in any manner likely to deceive or cause confusion, or use the Tim Hortons Marks and/or Tim Hortons Domain Names together with any other logos, names or trading styles, without THRI's prior written consent, or use any other trademark or domain name which is identical or confusingly similar to the Tim Hortons Marks or Tim Hortons Domain Names.

12.3 Control.

Master Franchisee shall ensure that the character and quality of the Goods and Services sold or provided by Franchisees using the Tim Hortons Marks and/or Tim Hortons Domain Names satisfy the Standards as modified by THRI from time to time. THRI has the right to require Master Franchisee to submit to THRI for approval samples of the goods and of all documents, labels, packaging and other matter on which any Tim Hortons Mark and/or Tim Hortons Domain Name will appear before use of such goods and as and when requested by THRI while such use continues. At all reasonable times and with reasonable prior notice, THRI may inspect the premises and operations of Master Franchisee to assess whether the Tim Hortons Marks and Tim Hortons Domain Names are being used in accordance with the terms and conditions of this Agreement, including, but not limited to the Standards.

12.4 Infringement.

12.4.1 If Master Franchisee becomes aware of any infringement or threatened infringement of any of the Tim Hortons Marks and/or Tim Hortons Domain Names, or of any conduct in relation to any of the Tim Hortons Marks and/or Tim Hortons Domain Names that might constitute passing off or misleading and deceptive conduct pursuant to applicable Law, or any Claim by a third party that use of any of the Tim Hortons Marks and/or Tim Hortons Domain Names is likely to deceive or cause confusion, infringes a third party's rights, or constitutes passing off or misleading and deceptive conduct, Master Franchisee shall promptly notify THRI in writing giving THRI all the information concerning the Claim and shall not take any other steps in relation to the matters referred to in this clause 12.4.1 without the prior written consent of THRI.

12.4.2 THRI and/or its Affiliates may, in its absolute discretion, commence proceedings in respect of any infringement of any Tim Hortons Mark and/or Tim Hortons Domain Name, or any other cause of action connected with a Tim Hortons Mark and/or Tim Hortons Domain Name, and, subject to clause 12.4.3, will have the full conduct of such proceedings.

12.4.3 Master Franchisee shall join and assist in any action relating to the right to use or the validity of the Tim Hortons Marks and Tim Hortons Domain Names where requested by THRI and at THRI's sole cost and expense. Master Franchisee may not institute any legal action or other proceeding based upon the Tim Hortons Marks and/or the Tim Hortons Domain Names without the prior written approval of THRI and except on the terms permitted by THRI.

12.5 Remedies.

Should Master Franchisee, having been notified by THRI that it is in default under this clause 12, fail to remedy the default as instructed by THRI, THRI may, without limiting any other right or remedy THRI may have under or in connection with this Agreement, by its authorized representative take such steps as it considers necessary to remedy the default, including the affixing of appropriate decals and the giving of instructions to the Marketing Agency involved in an improper use of the Tim Hortons Marks and/or Tim Hortons Domain Names.

13 TIM HORTONS INTELLECTUAL PROPERTY RIGHTS

13.1 Ownership/Validity.

Master Franchisee disclaims any right or interest in and to the Tim Hortons Intellectual Property Rights. Master Franchisee hereby confirms that during the Term, all Tim Hortons Intellectual Property Rights are and have at all times been the sole and exclusive property of THRI and/or its Affiliates, and shall remain so after the termination of this Agreement. Master Franchisee may not at any time during the Term or thereafter, (a) question, oppose, dispute or attack the validity, right, title or interest of THRI and/or any of its Affiliates in the Tim Hortons Intellectual Property Rights, (b) create and develop any trademarks and/or other intellectual property rights which are identical or similar to the Tim Hortons Intellectual Property Rights, nor (c) file any application or register any trademarks and/or other intellectual property rights which are identical or similar to the Tim Hortons Intellectual Property Rights. Master Franchisee acknowledges and agrees that it shall at all times use its commercially reasonable efforts to promote the value and validity of the Tim Hortons Intellectual Property Rights and protect the rights and reputation of THRI in the Tim Hortons Intellectual Property Rights. Without derogating from this clause 13.1, Master Franchisee agrees to assign and does hereby assign to THRI and/or its Affiliates such rights (if any) which Master Franchisee has or may acquire in the Tim Hortons Intellectual Property Rights. THRI and/or its Affiliates make no express or implied warranty with respect to the validity, subsistence or otherwise of any of the Tim Hortons Intellectual Property Rights. Any unauthorized use of the Tim Hortons Intellectual Property Rights by Master Franchisee shall constitute a material breach of this Agreement and an infringement of the rights of THRI and/or its Affiliates in and to THRI's Intellectual Property Rights. Master Franchisee shall include in its contracts with third-party suppliers, including any Marketing Agency, a provision prohibiting the unauthorized use of the Tim Hortons Intellectual Property Rights. Upon termination of this Agreement, Master Franchisee shall immediately terminate all use of the Tim Hortons Intellectual Property Rights, in connection with rendering the Services. If Master Franchisee or its Affiliates, or their respective employees, develop any potential new trademark related to the Tim Hortons System for use in any Tim Hortons Restaurant operated by Master Franchisee or a Franchisee, prior to using such trademark, Master Franchisee shall seek the prior written permission of THRI and/or its Affiliates. Master Franchisee shall bear the cost of screening the potential new trademarks for use in the Territory. THRI and/or its Affiliates shall determine in their sole discretion whether to register such trademark, and if so, THRI shall be responsible for the costs of such registration. THRI and/or its Affiliates shall own any such trademarks and shall take all steps reasonably necessary, at THRI's sole cost and expense, to register and thereafter maintain such trademarks for use in the Territory and such trademarks shall thereby be deemed to be on Schedule 3. Master Franchisee will cooperate with the Company in such trademark registration.

13.2 Use/Control.

Master Franchisee agrees not to use the Tim Hortons Intellectual Property Rights other than for the purposes set out in this Agreement. Master Franchisee shall at all times, both during the Term and following its termination, maintain in strict confidence the Standards and the operational manuals, marketing information and methods, policies, procedures of THRI and/or its Affiliates and all information and knowledge relating to the methods of operating and the functional know-how applicable to Tim Hortons Restaurants and the Tim Hortons System revealed to Master Franchisee by THRI or any of its Affiliates, representatives or agents. Master Franchisee may not disclose the information of THRI and/or its Affiliates referred to in this clause 13.2 to any third party, nor shall Master Franchisee use or permit any third party to use this information or any part thereof for any purpose whatsoever, except that during the Term, Master Franchisee may disclose to its employees, Franchisees and Marketing Agencies such of this information as may be necessary for carrying out its obligations under this Agreement, subject to the terms and conditions of this Agreement. Master Franchisee shall ensure that each of its employees to whom it discloses such information is aware of the confidential nature of such information and does not disclose such information to any third parties, except as permitted by this clause 13.2. Master Franchisee shall also ensure that it will not disclose any information to any Marketing Agencies without a signed written agreement from such Marketing Agencies to protect the confidentiality of such information. If at any time Master Franchisee desires to use any trademark that is used or was created by THRI, its Affiliates or a franchisee of Tim Hortons, but which is not yet registered in the Territory or listed in Schedule 3, and Master Franchisee demonstrates to THRI through market research or internal test results or sales information that such trademark requires protection in the Territory, then THRI shall take all steps reasonably necessary, at THRI's sole cost and expense, to register and thereafter maintain such trademarks for use in the Territory and such trademark shall thereby be deemed to be on Schedule 3.

13.3 Infringement.

13.3.1 If Master Franchisee becomes aware of any infringement or threatened infringement of any of the Tim Hortons Intellectual Property Rights, Master Franchisee must promptly notify THRI in writing giving THRI all the information concerning the claim and must not take any other steps in relation to that infringement without the prior written consent of THRI.

13.3.2 THRI and/or its Affiliates may, in their absolute discretion, commence proceedings in respect of any infringement of any of the Tim Hortons Intellectual Property Rights, or any other cause of action connected with Tim Hortons Intellectual Property Rights and will have the full conduct of such proceedings.

13.3.3 Master Franchisee must join and assist in any action relating to the right to use or the validity of the Tim Hortons Intellectual Property Rights where requested by THRI and at THRI's sole cost and expense. Master Franchisee may not institute any legal action or other proceeding based upon the Tim Hortons Intellectual Property Rights without the prior written approval of THRI and except on the terms permitted by THRI.

14 COMPETITION

14.1 Master Franchisee acknowledges and agrees that the Tim Hortons System is unique, especially in the areas of building design, food preparation format, service format, menu, training program, audit routines, restaurant operations and related manuals, bookkeeping, marketing and advertising formats and in other areas not listed above, and THRI has valuable goodwill which it develops and maintains relating to these matters. Master Franchisee has no and shall have no proprietary interest whatsoever in the Tim Hortons System or any element thereof. Master Franchisee acknowledges further that no license has been or will be granted to them to use any part of the Tim Hortons System for any purpose other than the purposes contemplated by this Agreement and by the Company Franchise Agreement.

14.2 Except as described below in clause 14.3 Master Franchisee agrees, on behalf of itself and its Affiliates, that it shall not at any time acquire or own any ownership interest in, consult, open, operate or act as a franchisee for any Competitor, whether directly or indirectly, within the Territory or elsewhere, with the exception of purely financial investments where Master Franchisee or its Affiliates hold a passive stake of less than three percent (3%) in any publicly listed company without the ability to control the strategy and business of such company.

14.3 Notwithstanding the foregoing or anything in this Agreement to the contrary, THRI acknowledges that Cartesian and/or its Affiliates, as of the date of this Agreement, operate the restaurant businesses set forth in Schedule 4 and shall be permitted to continue to operate such restaurant businesses in the Territory (the "**Existing Businesses**"). In respect of the Existing Businesses operated by Master Franchisee, and in the event that THRI permits Master Franchisee or an Affiliate of Master Franchisee to build, own or operate other businesses (which decision THRI may make in its absolute discretion), and whether or not such Existing Businesses or businesses constitute a Competitor, Master Franchisee represents and warrants that it shall have obtained all necessary consents and approvals from the owners of such other Existing Businesses, businesses or contracting parties related to those businesses (e.g., landlords, licensors, suppliers, service providers, etc.) to enter into this Agreement and own and operate the Restaurants as contemplated in this Agreement. Master Franchisee shall fully defend, indemnify and hold harmless the THRI Indemnified Parties against all Losses sustained or incurred by any THRI Indemnified Party arising directly or indirectly from any failure by Master Franchisee to obtain such consents and approvals.

14.4 Master Franchisee agrees that the restrictions in this clause 14 are reasonable and necessary to avoid any real or potential conflict of interest and to protect the Tim Hortons System and the Confidential Information and other proprietary information of THRI and the legitimate business interests of THRI, as Master Franchisee has been specifically granted the right by THRI to establish and operate the food chain business using the Tim Hortons System, the Tim Hortons Marks and the Tim Hortons Intellectual Property Rights in the Territory, which incorporates all requisite information, technical know-how, expertise and guidance which Master Franchisee could not have otherwise acquired except through the rights and obligations set forth in this Agreement.

14.5 This clause 14 shall remain in effect during the Term and the term of the Company Franchise Agreement and the Unit Addenda and shall continue for a period of one (1) year following the expiration or termination of this Agreement, the Company Franchise Agreement or any Unit Addenda, whichever is the last to expire or terminate.

15 TRAINING AND OTHER SERVICES

15.1 Training Services.

Master Franchisee shall provide at its sole cost and expense, the following training services and courses (the **"Training Services**") in respect of all Direct-Owned Restaurants and Franchised Restaurants to ensure compliance with the Standards:

15.1.1 An initial training program to be completed by operations directors and other above-restaurant and multi-unit managers, Restaurant Management teams and crew employed by Master Franchisee and Franchisees (the "**Basic Training Program**");

15.1.2 Continuing training programs to be completed by operations directors and other above-restaurant and multi-unit managers, Restaurant Management teams and crew at Direct-Owned Restaurants and Franchised Restaurants, including product and equipment training, in accordance with the Tim Hortons Curriculum or as may otherwise be required by THRI to ensure compliance with the Standards, such training to be in the form that THRI, in its sole discretion, deems to be most appropriate in the circumstances, including on-line training and other forms of electronic training;

15.1.3 At Master Franchisee's option, leadership training, soft skills, multi-unit management training, problem-solving methodology and other training programs, as determined by Master Franchisee (collectively, "**Optional Training Programs**"); provided, however, that if Master Franchisee offers any Optional Training Programs, such programs must be aligned with the Basic Training Program and Master Franchisee must use THRI's modules and content, if available;

15.1.4 Training and monitoring of trainers engaged by Master Franchisee and Franchisees who own multiple Franchised Restaurants;

15.1.5 Seek to ensure that any certified training restaurants comply with the Standards; and

15.1.6 Follow up on the training recommendations made by THRI on the training needs of Master Franchisee's and any Franchisee's employees and/or management.

15.2 Basic Training Program.

15.2.1 The Basic Training Program shall be in the form that THRI, in its sole discretion, deems to be most appropriate in the circumstances to enable the Direct-Owned Restaurants and Franchised Restaurants to comply with the Standards and may be accomplished through, among other means, in-restaurant training, on-line and other electronic training, visits made by operations consultants, through printed and filmed reports, seminars and/or newsletter mailings or through electronic communications, including email.

15.2.2 The Basic Training Program shall be conducted at training facilities and/or certified Restaurants approved by THRI and operated by Master Franchisee in the Territory, or, if no such certified training restaurants exist, at certified training restaurants owned by third parties at such location(s) determined by THRI. THRI reserves the right to modify the Basic Training Program, in its sole and complete discretion.

15.2.3 For the avoidance of doubt, Master Franchisee shall be responsible for the cost of all training materials, such as workbooks, online and/or electronic content, all travel and living expenses relating to personnel of Master Franchisee to attend the Basic Training Program, other personal expenses incurred and materials provided to such personnel, and all fees and expenses charged by the operators of Tim Hortons Restaurants where the Basic Training Program is conducted.

15.2.4 A Restaurant must not open unless the operations director, Restaurant Management team and such other members of Master Franchisee's or Franchisee's staff (as the case may be) charged with the responsibility for the day-to-day operation of such Restaurant have successfully completed the Basic Training Program.

15.3 Tim Hortons Curriculum.

Master Franchisee must use reasonable efforts to ensure that the Training Services referred to in this clause 15 are provided in strict compliance with the Tim Hortons Curriculum. Once it is made available, THRI will provide Master Franchisee with the Confidential Operating Manual, Tim Hortons Curriculum and other training aids to assist Master Franchisee in carrying out the Training Services referred to in this clause 15. THRI will provide Master Franchisee with any necessary translations that THRI has prepared with respect to the Confidential Operating Manual, Tim Hortons Curriculum and other training aids, to the extent that such translations are available at no additional cost to THRI. Any copyright or other proprietary rights in and to any translated version of the Confidential Operating Manual, Tim Hortons Curriculum and other training aids shall be the exclusive property of THRI. THRI authorizes Master Franchisee to reproduce the training manuals and other training aids for the purposes of carrying out its obligations under this clause 15 at Master Franchisee's cost and expense.

15.4 Pre-Opening and Opening Services.

Master Franchisee must provide Pre-Opening Services and Opening Supervision Services as required under the Franchise Agreement in respect of all Franchisees. **"Pre-Opening Services**" and "**Opening Supervision Services**" consist of such pre-opening and opening supervision and assistance required by the Standards, including the standards, requirements and procedures from time to time in the THRI Confidential Operating Manual applicable to the Territory, as modified by THRI from time to time.

15.5 Anti-Corruption Training.

Master Franchisee shall, at its sole cost and expense, attend and participate in any training required by THRI regarding compliance with Anti-Corruption Laws, and Master Franchisee shall allow THRI and/or its representatives and consultants to audit the books and records of Master Franchisee and each Franchisee to confirm compliance with any such Anti-Corruption Laws and/or other laws.

16 MONITORING SERVICES

16.1 Master Franchisee shall provide, at its sole cost and expense and at THRI's request, the following day-to-day monitoring services (collectively, the "**Monitoring Services**") in respect of the Direct-Owned Restaurants and Franchised Restaurants to ensure compliance with the Standards:

16.1.1 Subject, to clause 17.2, conduct, at a minimum, three visits per year of each Direct-Owned Restaurant and Franchised Restaurant and otherwise administer the process required by THRI to evaluate compliance by Master Franchisee and Franchisees with the Standards in the operation of their Tim Hortons Restaurants. THRI may require the use of third party vendors approved by THRI to perform such visits and Master Franchisee will engage such vendors to perform the services at Master Franchisee's sole expense, provided that Master Franchisee may require Franchisees to reimburse Master Franchisee for the costs of such third party vendor with respect to their Franchised Restaurants (without any mark-up or other charges);

16.1.2 Perform a periodic review of the operational and financial performance of each such Restaurant (which, in the case of multi-unit Franchisees, must be at least semi-annual);

16.1.3 Provide ongoing advice about Restaurant operations, accounting cost control and inventory control systems;

16.1.4 Communicate new developments, techniques and improvements of THRI in food preparation, equipment, products, packaging and restaurant management;

16.1.5 Monitor sales performance and evaluate success of sales building activities;

16.1.6 Develop monthly forecasts for sales and ticket count for each market within the Territory;

16.1.7 Ensure customer complaints are dealt with appropriately;

16.1.8 Develop yearly business plans with Master Franchisee and Franchisees and formally review such plans on a quarterly basis;

16.1.9 Integrate plans proposed by Master Franchisee and Franchisees into overall plan for the market, with a focus on sales and financial performance;

16.1.10 Identify opportunities and priorities to ensure proper allocation of existing resources to achieve goals;

16.1.11 Provide general consulting advice in order to maintain safe, clean, and high quality Restaurant operations in the Territory;

16.1.12 Provide consulting services regarding payroll processing, information technology support and business advice in finance, accounting and treasury activities;

16.1.13 Provide advice regarding market planning and targeting; and

16.1.14 Evaluate local suppliers to improve terms of supply.

17 SERVICES BY THRI

17.1 THRI shall make the following available for use by Master Franchisee:

17.1.1 the Basic Training Program in Canada pursuant to the terms of clause 15.2.3;

17.1.2 the benefit of such new products and cooking techniques as THRI may approve from time to time;

17.1.3 the benefit of THRI's marketing ideas and concepts developed by or for THRI for use by the Tim Hortons System, provided that all of THRI's obligations to make these elements available shall be limited to the extent that THRI, in its sole discretion, deems them appropriate for use in the Territory, and, where intellectual property rights of third parties are involved, to the extent that such third parties have consented to the use of such rights in the Territory;

17.1.4 advice regarding the choice of Marketing Agency;

17.1.5 the provision of supply quality assurance standards to evaluate and approve the suppliers and distributors proposed by Master Franchisee in the Territory;

17.1.6 collaboration and advice in the preparation of an annual Marketing Calendar in accordance with the Global Marketing Policy;

17.1.7 advice regarding the parameters within which Master Franchisee may from time to time authorize marketing and promotional concepts and materials; and

17.1.8 technical support and advice to enable local suppliers to become Approved Suppliers.

17.2 Notwithstanding anything to the contrary set forth in this Agreement, for a period of six (6) years after the opening of the first Direct-Owned Restaurant in the Territory, THRI will, (a) engage a vendor, at THRI's sole cost and expense, to conduct visits of each Direct-Owned Restaurant three times per year to evaluate Master Franchisee's compliance with the Standards in the operation of such Direct-Owned Restaurant, and (b) use commercially reasonable efforts to cause such vendor to charge the same fee per visit to conduct inspections of Franchised Restaurants as THRI pays for the Direct-Owned Restaurants, which fee, as between THRI and Master Franchisee, shall be the sole responsibility of Master Franchisee at all times; provided that Franchisees may reimburse Master Franchisee for the costs of such third party vendor with respect to their Franchised Restaurants (without any mark-up or other charges).

17.3 The contemplated services will be rendered by THRI inside or outside of the Territory, as determined by THRI. THRI shall make available all of the foregoing to Master Franchisee which shall in turn have sole responsibility for passing on to all Franchisees in the Territory the benefit of the information and guidance provided by THRI.

18 DEFAULT AND TERMINATION

18.1 Without prejudice to any other rights or remedies of THRI under this Agreement or at Law, upon the occurrence of any of the following events (each, an "**Event of Default**"), Master Franchisee shall be in default of this Agreement and THRI may, at its election, by written notice to Master Franchisee, terminate the Development Rights or this Agreement in its entirety with immediate effect (but with due regard for the cure periods set forth below, if any):

18.1.1 if Master Franchisee (or any Approved Subsidiary) fails to pay to THRI (or its designee) when due any amounts payable under this Agreement in excess of US$25,000 and does not cure such failure within thirty (30) Days of written notice from THRI;

18.1.2 if Master Franchisee fails to achieve the applicable Target for any Development Year, subject to the provisions of this Agreement and the Development Schedule;

18.1.3 if Master Franchisee fails to comply with any of the other obligations in clause 6 *(Development Obligations)*;

18.1.4 if (i) Master Franchisee assigns, transfers, charges, encumbers, sublicenses or otherwise disposes of this Agreement or the Development Rights granted to Master Franchisee hereunder in violation of clause 21 (*Assignment and Transfer*), (ii) Master Franchisee or any Affiliate thereof duplicates or attempts to duplicate the Tim Hortons System or any Other Brands owned by THRI or any Affiliate of THRI, (iii) Master Franchisee or any Affiliate thereof violates any of the provisions set forth in clause 19 (*Confidentiality*), or (iv) Master Franchisee acquires an interest in a Competitor or otherwise violates any of the provisions set forth in clause 14 (*Competition*);

18.1.5 if Master Franchisee fails (i) to pay to THRI (or its designee) when due any amounts payable under the Company Franchise Agreement or any Unit Addendum and does not cure such failure within sixty (60) Days from written notice by THRI, or (ii) to comply in any material respect with the other terms of the Company Franchise Agreement (which failure to comply is not cured within the applicable cure period set forth in the Company Franchise Agreement);

18.1.6 if a Franchisee is in breach of any material term of any Franchise Agreement (excluding any breach cured within the applicable cure period set out in the respective Franchise Agreement) and where such breach is not cured during the applicable cure period, THRI then directs Master Franchisee to terminate the relevant Franchise Agreement and Master Franchisee fails to issue a notice of termination to the Franchisee within thirty (30) Days after THRI notifies Master Franchisee in writing thereof;

18.1.7 if Master Franchisee fails to provide in a material respect any of the Services in compliance with the terms and conditions of this Agreement;

18.1.8 if Master Franchisee or any Approved Subsidiary seeks any type of relief under the provisions of a bankruptcy or insolvency law; or if Master Franchisee or any Approved Subsidiary becomes insolvent or makes a general assignment for the benefit of creditors or there is a similar arrangement among Master Franchisee's or any Approved Subsidiary's creditors; or any Person files a petition or application seeking to have Master Franchisee or any Approved Subsidiary adjudicated bankrupt or insolvent or if proceedings for a composition with creditors under the applicable Law is instituted by or against Master Franchisee or any Approved Subsidiary, and the action is not dismissed within ninety (90) Days after it is filed; or Master Franchisee or any Approved Subsidiary admits in writing the inability to pay any debts as they fall due; or a receiver or other administrator (permanent or temporary) is appointed over all or any of the assets of Master Franchisee or any Approved Subsidiary; or any administrator or liquidator is appointed over Master Franchisee or any Approved Subsidiary by any competent court or under any Law including under an order for a suspension of proceedings or Master Franchisee or any Approved Subsidiary takes any action to liquidate or wind up;

18.1.9 if Master Franchisee (directly or through any Affiliate), challenges the validity of any of the Tim Hortons Marks or copyright or other Tim Hortons Intellectual Property Rights or Other Marks;

18.1.10 if any information, representation or warranty provided by Master Franchisee or its shareholders to THRI or its Affiliates is materially false or misleading when provided;

18.1.11 any wilful and material misappropriation of the Advertising Fund, Ad Fund Account, Advertising Contributions or any part thereof by Master Franchisee or its designee;

18.1.12 if Master Franchisee, or any board member or senior officer of Master Franchisee or any Affiliate thereof engages in any conduct which is materially deleterious to, or could reasonably be expected to have a material adverse effect on the reputation of Master Franchisee, such Affiliate, THRI or the Tim Hortons brand, and the senior officer or board member is not removed from his or her position within thirty (30) Days after THRI notifies Master Franchisee in writing thereof (it being understood that such person may not be reinstated without THRI's prior written approval); or

18.1.13 if Master Franchisee fails to comply in any material respect with any of the other terms, provisions or conditions of this Agreement and fails to rectify the same within sixty (60) Days after THRI notifies Master Franchisee in writing thereof, subject to clause 11.7.

18.2 Upon the occurrence of any of the events set out below in this clause 18.2, Master Franchisee may by giving written notice to THRI by registered letter, return receipt required, terminate this Agreement in its entirety before the expiry of the Term:

(a) if THRI assigns, transfers, charges, encumbers, sublicenses or otherwise disposes of this Agreement in violation of clause 21;

(b) if a court or tribunal of competent jurisdiction issues a final and non-appealable judgment determining that any of the Tim Hortons Core Marks materially infringes the Intellectual Property Rights of any third party in the Territory and THRI is unable to procure for Master Franchisee the continued right to use the relevant Tim Hortons Core Mark or a valid substitute thereof in the Territory on substantially the same terms and for the purposes envisaged in this Agreement;

(c) if THRI terminates the Company Franchise Agreement in its entirety; or

(d) if any circumstance, event or fact leads to (i) a material deterioration in the reputation of the Tim Hortons brand (other than a deterioration which arises from any act or omission by Master Franchisee or any of its Affiliates); and (ii) as a result thereof, the ultimate parent of THRI (the "**Parent**") seeks any type of relief under the provisions of a bankruptcy or insolvency law; or if there is an arrangement among the Parent's creditors; or any Person files a petition or application seeking to have the Parent adjudicated bankrupt and the action is not dismissed within sixty (60) Days after it is filed; or the Parent admits in writing or upon sworn oath the inability to pay any debts as they fall due; or a receiver or other administrator (permanent or temporary) is appointed over all or any of the assets of the Parent; or any administrator or liquidator is appointed over the Parent by any competent bankruptcy court or under any other law including under an order for a suspension of proceedings or the Parent takes any action to liquidate or wind up.

18.3 Master Franchisee, may, pursuant to Article 12 of the Commercial Franchise Administration Regulation promulgated by the State Council of China and effective as of May 1, 2007, terminate this Agreement within seven (7) days after the signing date of this Agreement ("**Termination Period**"). Master Franchisee further acknowledges that the foregoing seven-day Termination Period has been agreed to by THRI and Master Franchisee based on their negotiations and reflects a truthful allocation of risks and liabilities after taking into account all of the relevant factors in entering into this Agreement. In the event that Master Franchisee elects to terminate this Agreement pursuant to this clause 18.3:

18.3.1 Master Franchisee shall, within the foregoing Termination Period, send the original copy of a written notice to terminate this Agreement ("**Termination Notice**") to THRI by hand-delivery or registered air mail, postage fully prepaid. Master Franchisee shall clearly state its decision to terminate this Agreement in such Termination Notice, which shall be signed by the legal representative of Master Franchisee and affixed with the corporate seal of Master Franchisee. This Agreement may be terminated pursuant to this clause 18.3 only after THRI actually receives the original copy of the Termination Notice that meets the foregoing requirements. For the avoidance of doubt, if THRI does not receive the Termination Notice that meets all of the foregoing requirements, this Agreement shall not be terminated and shall continue in full force and effect and be binding upon THRI and Master Franchisee.

18.3.2 If this Agreement is terminated pursuant to this clause 18.3, Master Franchisee shall comply with all relevant responsibilities herein upon termination of this Agreement (including, without limitation, the obligations provided in clause 18.4 below).

18.4 Upon the occurrence of an MDA Termination Event, all rights granted to Master Franchisee under this Agreement shall terminate, subject to the Surviving Provisions. From and after the date of the MDA Termination Event (the "**Termination Date**") and without prejudice to all other rights and remedies available to THRI under applicable Law or in equity:

18.4.1 Master Franchisee shall have no further right or entitlement to develop, establish and operate new Direct-Owned Restaurants in the Territory without THRI's prior written approval, which THRI may withhold in its sole discretion.

18.4.2 Master Franchisee shall have no further right or entitlement to license to Franchisees the right to develop, establish and operate new Franchised Restaurants in the Territory, without THRI's prior written approval, which THRI may withhold in its sole discretion.

18.4.3 THRI and/or its designee may develop, open, operate or approve third parties to develop, open and operate new Tim Hortons Restaurants in the Territory, and Master Franchisee shall not oppose or otherwise interfere with such business by THRI and/or its designee in any manner whatsoever.

18.4.4 For the avoidance of doubt, if Master Franchisee has entered into any Territory Development Agreements prior to the occurrence of an MDA Termination Event, the Territory Development Agreements shall automatically terminate effective as of the Termination Date. Master Franchisee shall ensure that all Territory Development Agreements shall provide for termination upon the occurrence of an MDA Termination Event.

18.5 In the event that THRI, in its sole discretion, determines that Export Control Laws restrict specific activities contemplated pursuant to this Agreement, THRI may suspend performance of this Agreement as may be required to comply with Export Control Laws. Master Franchisee will cooperate with THRI and provide any information or documentation reasonably requested to assist in such determinations. Any act or refusal to act by either Party that is required for compliance with Export Control Laws shall not be considered a breach of this Agreement.

18.6 Notwithstanding the occurrence of an MDA Termination Event, (a) the rights and obligations of Master Franchisee under the Company Franchise Agreement shall remain unaffected solely by reason of such termination, and (b) any Franchise Agreements in effect as of the Termination Date (such agreements, the "**Prior Agreements**") shall remain in full force and effect, and Master Franchisee shall be entitled to continue to receive payments thereunder; provided, however, that (i) the Surviving Provisions shall survive the expiration or termination of this Agreement and remain in full force and effect until the expiration or termination of the last remaining Prior Agreement, and (ii) Master Franchisee shall have no right to renew or extend the term of any Prior Agreement after the expiration date of such Prior Agreement.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

18.7 After the Termination Date, at THRI's request, the Parties will work together and use commercially reasonable efforts to establish and agree on a transition plan for the orderly transition of the Services from Master Franchisee to THRI or its designee. The transition period shall commence as soon as practicable following the Termination Date and continue until THRI notifies Master Franchisee that it no longer desires Master Franchisee to provide the Services (such period, the "**Transition Period**"). During the Transition Period, Master Franchisee shall continue to provide the Services to all of the Restaurants in the Territory in accordance with the terms of this Agreement at its sole expense. Should THRI elect or deem it necessary to provide any of the Services during the Transition Period, Master Franchisee shall as far as possible make available to THRI or its designee, at THRI's cost, those of its staff as are directly suited to be engaged by THRI or its designee in the service roles which it is taking over from Master Franchisee.

18.8 Except as otherwise expressly permitted under the Company Franchise Agreement and each Unit Addendum or as otherwise set forth herein, upon termination of this Agreement:

18.8.1 All rights of Master Franchisee under this Agreement shall terminate, and Master Franchisee must promptly cease all use of the Tim Hortons Marks, the Tim Hortons Domain Names, the Tim Hortons Intellectual Property Rights and the Tim Hortons System; promptly cease any sales or distribution of Goods and Services bearing any of the Tim Hortons Marks or Tim Hortons Domain Names; promptly discontinue use of letterhead, advertising, invoices, labels or packaging on which any of the Tim Hortons Marks or Tim Hortons Domain Names appear or which embody any of the Tim Hortons Intellectual Property Rights.

18.8.2 Regardless of any dispute among the Parties hereto, including disputes concerning the payment of money, Master Franchisee shall transfer and assign, together with any copyrights thereon, and shall ship or deliver to THRI (or if THRI prefers, to any other entity) all property and materials belonging to or purchased for THRI that are in the possession or control of Master Franchisee, including all materials (whether in paper and/or electronic format) containing the Tim Hortons Marks, Tim Hortons Domain Names and the Tim Hortons Intellectual Property Rights, all manuals, artwork, colour separations, research, Tim Hortons Advertising Materials and all other materials, layouts, scripts, websites, commercials and computerized data files, Confidential Information and all other information regarding THRI's advertising, sales, market surveys and all rights and claims thereto within thirty (30) Days after the Termination Date, or shall destroy under THRI's supervision all copies thereof, at THRI's option, and allow THRI access to same, it being understood that no extra compensation is to be paid to Master Franchisee for its services in connection with this transfer or access.

18.8.3 Master Franchisee must, within thirty (30) Days of the Termination Date, do all things necessary to de-register or transfer to THRI, at THRI's sole discretion and Master Franchisee's sole cost and expense, any domain names registered to or held or used by Master Franchisee which include or incorporate any Tim Hortons Marks or words substantially identical with or deceptively similar to any Tim Hortons Marks and any Tim Hortons Domain Names.

18.8.4 If Master Franchisee is unable or fails to execute any document, which is necessary to carry out Master Franchisee's obligations under this clause 18.8 following termination of this Agreement, Master Franchisee hereby irrevocably appoints THRI as its attorney to execute such document on its behalf, with the right to do any and all acts and things reasonably necessary to give effect to such document.

18.8.5 All obligations of Master Franchisee under this clause 18.8 must be performed by Master Franchisee at its sole cost.

18.8.6 The failure of THRI to terminate this Agreement or the Development Rights upon the occurrence of one or more Events of Default shall not constitute a waiver or otherwise affect the right of THRI to terminate this Agreement or the Development Rights because of a continuing or subsequent failure to cure one or more Events of Default or otherwise limit THRI's right to pursue any and all other remedies available at Law or in equity.

19 CONFIDENTIALITY

19.1 The term "**Confidential Information**" as used in this Agreement means all confidential and proprietary information of THRI or any of its Affiliates, including without limitation, THRI's or any of its Affiliates' trade dress, restaurant and packaging design specifications and strategies, brand standards, any information relating to business plans, branding and design, equipment, operations manuals, including the Confidential Operating Manual, and other Standards, specifications and operating procedures, training material, marketing and business information, marketing strategy and marketing programs, plans and methods, food specifications (including recipes, coffee brewing methods and other trade secrets for Proprietary Products), details of suppliers and distributors, and sources of supply and distribution, sales, contractual and financial arrangements of THRI and its Affiliates and service providers, User Data and all other information and knowledge relating to the methods of operating and the functional know-how applicable to Tim Hortons Restaurants and the Tim Hortons System and any other system or brand operated by THRI or any of its Affiliates revealed by or at the direction of THRI or any of its Affiliates to Master Franchisee or any of its Affiliates.

19.2 Master Franchisee acknowledges the uniqueness of the Tim Hortons System and that THRI and/or its Affiliates are making the Confidential Information available to Master Franchisee for the purpose of operating the Restaurants. Master Franchisee agrees that it would be an unfair method of competition for Master Franchisee to use or duplicate or to allow others to use or duplicate any of the Confidential Information. Master Franchisee, therefore, must:

19.2.1 at all times, both during the Term and following its termination or expiration, maintain the Confidential Information in strict confidence;

19.2.2 use the Confidential Information only in the operation, franchising and development of the Restaurants;

19.2.3 not disclose the Confidential Information to any Person except those officers, employees and professional advisers of Master Franchisee who have a specific need to have access to it for the operation of the Restaurants or provision of the Services, who have been made aware of the terms on which it has been disclosed to Master Franchisee, and who agree to maintain its confidentiality. Master Franchisee is responsible for any unauthorized disclosure of the Confidential Information by Persons to whom Master Franchisee has disclosed it;

19.2.4 approve internal documents required for all employees of Master Franchisee containing the rules pertaining to the use of Confidential Information and impose an obligation not to disclose the Confidential Information in the employment agreements signed with its employees;

19.2.5 not permit anyone to reproduce, copy or exhibit any portion of the Confidential Operating Manual or any other Confidential Information received from THRI;

19.2.6 if none of this Agreement, the Company Franchise Agreement, any Unit Addenda, or any Franchise Agreement is in effect, return, delete or destroy the Confidential Information received from THRI immediately upon receipt of a request from THRI to do so;

19.2.7 at THRI's request, execute an agreement similar in substance to this clause in a form acceptable to THRI and naming THRI as a third party beneficiary with the independent right to enforce such agreement; and

19.2.8 fulfil all other formalities required under applicable Law in order to ensure the trade secret regime in respect of any information and documents related to the Tim Hortons System.

19.3 Master Franchisee will not disclose the terms and conditions of this Agreement or any other Transaction Agreement to any Person whatsoever, other than Master Franchisee's professional advisors with a need to know such information, without the prior written consent of THRI, which consent may be withheld in THRI's sole discretion.

19.4 In addition, Master Franchisee agrees that it shall not, at any time, whether before or after the Original Commencement Date, issue any press release or any other statement, broadcast, podcast, advertisement, circular, newsletter or other forms of information in relation to this Agreement, the Company Franchise Agreement or any Unit Addendum or the Tim Hortons business in the Territory to the public unless the contents of such information release have been approved in writing by THRI prior to dissemination. Master Franchisee must submit a request in writing for approval of THRI for all public relations material (for example, press releases or information statements) relating to any aspect of the Tim Hortons System, ingredients in menu items, public health issues, nutritional issues, or any other matter which may reasonably be expected to have an adverse impact on the public perception of the brand or reputation of THRI before using any such material, and THRI shall use commercially reasonable efforts to respond to such request for approval within two (2) Business Days.

19.5 Notwithstanding the foregoing, "**Confidential Information**" shall not include the following (and, for greater certainty only, in such circumstances the obligations of confidentiality stipulated under this clause 19, as well as the penalties or remedies related to a breach thereof, shall not apply):

19.5.1 Information existing in the public domain by or through public use, publication, general knowledge or the like;

19.5.2 Information properly obtained by the receiving party from a third party having no obligation of confidentiality to the disclosing party;

19.5.3 Information legally required to be disclosed pursuant to a subpoena, or order of a court or administrative agency, provided the receiving party immediately notifies the disclosing party of such subpoena or order so that the disclosing party can seek a protective order or take other appropriate action;

19.5.4 Information which can be shown to be properly in the receiving party's possession before receipt from the disclosing party;

19.5.5 Information which is disclosed by the disclosing party to a third party without a duty of confidentiality on the third party; or

19.5.6 Information which is disclosed by the receiving party with the disclosing party's prior written consent.

20 INDEMNIFICATION AND INSURANCE

20.1 Master Franchisee shall, at its own expense, defend, indemnify and hold harmless the THRI Indemnified Parties, with counsel reasonably acceptable to THRI, from and against any and all Losses sustained or incurred by the THRI Indemnified Parties, or any one or more of them, based upon or arising directly or indirectly out of any breach of this Agreement or negligent act, error or omission in connection with this Agreement by Master Franchisee or its employees or agents; and any Claim by or liability to any Franchisee in the Territory by reason of any material failure by Master Franchisee to provide Services in accordance with this Agreement.

20.2 Without limiting the generality of the foregoing, Master Franchisee shall defend, indemnify and hold harmless the THRI Indemnified Parties from and against Losses arising out of or in connection with one or more of the following:

20.2.1 Master Franchisee's offering or sale of franchises for Franchised Restaurants;

20.2.2 the performance of Master Franchisee under the Company Franchise Agreement, under any of the Territory Development Agreements and the Franchise Agreements, the operation of Direct-Owned Restaurants and Franchised Restaurants, including any action taken by Master Franchisee to enforce compliance by Franchisees with the obligations under the Franchise Agreements, and any product liability Claims;

20.2.3 the quality or quantity of advertising or promotional materials produced and paid for from the Advertising Fund, to the extent not substantially compliant with this Agreement;

20.2.4 any material prepared or supplied by Master Franchisee or any Affiliate thereof under this Agreement or any material prepared or supplied by THRI for a market other than the Territory that THRI has made available to Master Franchisee for use in the Territory, including, but not limited to, Claims, causes of action and suits alleging libel, slander, defamation, invasion of privacy, plagiarism, piracy, idea or trade secret misappropriation, trademark or copyright infringement, other violations of intellectual property rights or any other failure of Master Franchisee or any Affiliate thereof to comply with any applicable Laws, notwithstanding the fact that the material may have been approved by THRI (hereinafter, "**Intellectual Property Claims**"), but excluding any Intellectual Property Claims relating to ownership and validity of the Tim Hortons Marks or the Tim Hortons Domain Names;

20.2.5 deceptive or fraudulent activities, corporate malfeasance, negligence or misconduct in connection with Master Franchisee's performance under this Agreement, which is determined by a final court judgment or arbitral award;

20.2.6 any material Claim, action or demand of any kind or nature whatsoever brought by any employee, agent, subcontractor or independent contractor of Master Franchisee, any employee of any agent, subcontractor or independent contract of Master Franchisee, or an Affiliate thereof;

20.2.7 any injury or death to natural persons, or injury or damage to property, during the rendering of Services required of Master Franchisee hereunder, if it is ruled by a final court judgment or arbitral award that such injury occurred in whole or in part as a result of acts of Master Franchisee or its employees or agents, whether said loss is sustained by THRI or any other Person(s) or third parties; and

20.2.8 any failure of Master Franchisee or any of its Affiliates to properly remit any tax payments required hereunder.

20.3 Master Franchisee's indemnification obligations hereunder shall be in effect from the Original Commencement Date and shall survive the termination of this Agreement and continue for one (1) year after the expiry of the statute of limitations applicable to any such Claim on the condition that a matter covered by this indemnity has arisen before the termination of this Agreement.

20.4 The right to indemnity hereunder shall exist notwithstanding that joint or several liability may be imposed upon the THRI Indemnified Parties by statute, ordinance, regulation or judicial decision. Master Franchisee's obligation to defend and indemnify the THRI Indemnified Parties is separate and distinct from its obligation to maintain insurance under this Agreement and the Company Franchise Agreement, and is not limited by the amount of insurance required by THRI under this Agreement and the Company Franchise Agreement.

20.5 Notwithstanding the foregoing, no THRI Indemnified Party shall be indemnified or held harmless from any Losses to the extent that such Losses result from the negligence or willful misconduct of any such THRI Indemnified Party, as determined by a court of competent jurisdiction pursuant to a final and unappealable judgment (a "**Final Judgment**"), provided that (i) if Master Franchisee has assumed the defense of the Claim, Master Franchisee will advance all costs and expenses in connection with the defense of the Claim as such costs and expenses are incurred until such time as there is a Final Judgment, (ii) if the THRI Indemnified Party assumes the defense of the Claim, Master Franchisee will pay all costs and expenses in connection with the defense of the Claim as such costs and expenses are incurred until such time as there is a Final Judgment; and (iii) if the Final Judgment determines that any THRI Indemnified Party has contributed to the Losses through its own contributory negligence or willful misconduct, THRI shall repay to Master Franchisee a portion of the amount advanced by Master Franchisee or paid to the THRI Indemnified Party in proportion to the degree of contributory negligence of such THRI Indemnified Party, as determined in such Final Judgment.

20.6 Notwithstanding anything to the contrary in this clause 20, any sum recovered by the relevant THRI Indemnified Party through insurance or otherwise (less any reasonable out-of-pocket expenses incurred by such THRI Indemnified Party in recovering the sum and any tax attributable to or suffered in respect of the sum recovered) will reduce the amount of the Losses in respect of which a Claim can be made under clause 20.1 or clause 20.2 by an equivalent amount.

20.7 THRI shall advise Master Franchisee if it receives notice that a Claim has been or will be filed with respect to a matter covered by this indemnity and provide Master Franchisee with such information as Master Franchisee may reasonably require to assume the defense of the Claim. In such event, Master Franchisee shall be given the opportunity to assume the defense thereof with counsel reasonably acceptable to THRI, and THRI shall have the right to participate in the defense of any Claim against THRI that is assumed by Master Franchisee at THRI's own cost and expense. THRI and Master Franchisee shall consult with counsel in connection with any proposed settlement to assess and determine the viability of any Claim and the appropriate amount of the proposed settlement. Master Franchisee shall not, without the prior written consent of the applicable THRI Indemnified Parties, settle, compromise or offer to settle or compromise any such Claim unless the terms of such settlement provide for (a) a full and unqualified release of the THRI Indemnified Parties, (b) no admission of liability, fault or violation of Law or contract, and (c) no relief other than payments of monetary damages that are not to be paid by the THRI Indemnified Parties, subject to clause 20.5.

20.8 Notwithstanding the foregoing, at THRI's option, THRI may hire attorneys of its own choice, to manage and defend any Claim, at Master Franchisee's cost, risk and expense; provided, however, that THRI will not consent to the entry of any judgment or enter into any settlement without Master Franchisee's prior written consent, which consent will not be unreasonably withheld or delayed.

20.9 For as long as this Agreement remains in effect and for three years thereafter (which may be satisfied by a prepaid tail policy), Master Franchisee shall maintain the following insurance:

20.9.1 Commercial General Liability coverage on a per occurrence form, that includes broad form coverage for "contractual liability," "property damage," "products liability," "bodily injury," "advertising injury," and "personal injury" liability as those terms are defined in Insurance Services Office (ISO) Form CG00-01 or its equivalent. The policies shall provide the minimum limits of no less than the amounts set forth below, contain a waiver subrogation in favour of the THRI Indemnified Parties, and name as additional insureds by policy endorsement the THRI Indemnified Parties. Advertising injury coverage provided under the Commercial General Liability insurance must include coverage for Claims arising out of or related to: (i) invasion or infringement or interference with the right of privacy or publicity, whether under common law or statutory law; (ii) infringement of copyright or trademark, whether under statutory or common law; (iii) libel, slander or other forms of defamation; and (iv) plagiarism, piracy or unfair competition resulting from the alleged unauthorized use of titles, formats, ideas, characters, plots, performers, or other material.

20.9.2 Workers' Compensation coverage that includes all coverage required under the laws of each province or part of the Territory in which Master Franchisee conducts business operations in any way related to the THRI Indemnified Parties and should contain a waiver subrogation in favour of the THRI Indemnified Parties.

20.9.3 Prior to the opening of the first Franchised Restaurant, Error and Omissions or Advertising Agency Professional Liability Insurance insuring the contractual liability assumed by Master Franchisee under this Agreement, with respect to Intellectual Property Claims. The policy shall provide the minimum limits of no less than the amounts set forth below, contain a waiver subrogation in favour of the THRI Indemnified Parties, and name the THRI Indemnified Parties as additional insureds by policy endorsement.

20.9.4 All risks property insurance, providing coverage for fire, lightning, explosion, windstorm, typhoon, flood and earthquake or other natural or man-made disaster, shall be maintained for the full replacement value of a Direct-Owned Restaurant which is sufficient to satisfy any co-insurance clause contained in the policy, provided that where the Direct-Owned Restaurant is a leasehold, cover rental insurance shall not be required.

20.9.5 Business interruption insurance to insure Master Franchisee for losses incurred as a result of business interruption, providing coverage for fire, lightning, explosion, windstorm, typhoon, flood, earthquake or other natural or man-made disaster, which causes the Direct-Owned Restaurant (or any part of them) to be closed for a period of time. Such business interruption insurance policy will, at a minimum, provide a level of coverage to Master Franchisee sufficient for Master Franchisee to be able to pay to THRI, on a monthly basis, the estimated Royalty Fees that Master Franchisee would have been obligated to pay had the business interruption not occurred. The foregoing amount is calculated by taking the average monthly Gross Sales of the Direct-Owned Restaurant(s) over the twelve (12) months immediately preceding the date of the business interruption (or in the case where the Direct-Owned Restaurant has not been open for twelve (12) months, Master Franchisee's estimate of the average monthly Gross Sales) and multiplying such number by the Royalty Percentage.

20.9.6 All insurance policies required pursuant to this Agreement shall provide the minimum limits of no less than the amounts set forth below and shall not be sub-limited with respect to THRI, Affiliates of THRI or this Agreement. Additionally, the policies shall contain a waiver of subrogation in favour of the THRI Indemnified Parties, and name as additional insureds by policy endorsement the THRI Indemnified Parties. Further, all insurance shall be provided on a primary basis and shall not seek contribution from any separate insurance maintained by THRI or any THRI Affiliates, regardless of the "other insurance" or similar provisions of the respective policies of insurance. All insurance coverage required herein shall be provided by an insurance company or companies with minimum AM Best ratings of "A(X)" or "A10", where "A" is the Financial Strength Rating ("**FSR**") and (X) or (10) is the Financial Size Category ("**FSC**"). In the event that an AM Best rating is not available, a minimum Standard and Poor's FSR of "A" and an FSC (surplus) at least equal to an AM Best rating of "X" is required, which may be supplied by a THRI approved credit rating agency. Each policy shall provide for thirty (30) Days' notice to THRI from the insurer by registered mail, return receipt requested, in the event of any unrestricted prior written notice of cancellation, non-renewal or change in coverage.

20.9.7 Each and every policy required pursuant to this Agreement, except as noted, shall have maximum deductibles of Fifty Thousand Dollars US$50,000 subject to approval by THRI and shall have the coverage limits set out in Schedule 6.

20.9.8 The addition of the THRI Indemnified Parties as additional insureds or its equivalents shall be effectuated through an endorsement to Master Franchisee's insurance policies, without any language of limitation affecting coverage. All certificates of insurance and policy endorsements required herein shall be provided by Master Franchisee to THRI at Inwilerriedstrasse 61, Baar 6340, Switzerland, with a copy to General Counsel at 226 Wyecroft Road, Oakville, Ontario, Canada L6K 3X7 (or to the address of the third party designee of THRI) in the manner required for written notices hereunder, or to such other address as may be designated by THRI. All policies must be renewed, and a renewal certificate of insurance must be provided to THRI or its designated agent prior to the expiration date(s) of the policies.

20.9.9 Master Franchisee must not do nor omit to do any act which is or may render any of the insurance policies void or voidable. If THRI determines that a particular insurer is unacceptable to THRI and so notifies Master Franchisee, Master Franchisee will use all reasonable efforts to obtain alternative or additional insurance from an insurer acceptable to THRI prior to the expiration of the relevant policy and furnish to THRI certificates of insurance evidencing that such alternative or additional insurance coverage is in effect. The insurance afforded by the policy or policies required under this Agreement shall be primary and not contributory with THRI's insurance and shall not be limited in any way by reason of the insurance which may be maintained by THRI.

20.9.10 Master Franchisee shall require its Affiliates to, and use best efforts to require all third party subcontractors and suppliers to, maintain insurance coverages consistent with the requirements and amounts set forth in this clause 20.

20.9.11 Master Franchisee's failure to secure and maintain proper insurance coverage for itself and its Affiliates as required in the preceding sub-clause, or failure to use reasonable efforts to ensure that all of Master Franchisee's third party subcontractors and suppliers have the proper insurance coverage as required in the preceding sub-clause, will not relieve Master Franchisee of its responsibility to indemnify and defend a THRI Indemnified Party, and shall, of itself, constitute a material breach of this Agreement.

21 ASSIGNMENT AND TRANSFER

21.1 Except with respect to assignment or transfer to a wholly-owned subsidiary or parent company that owns all of the interests in Master Franchisee (which subsidiary or parent company, as applicable, must be, and remain during the Term, a single-purpose entity, the business of which is limited to the development, operation and servicing of Tim Hortons Restaurants and any activities ancillary thereto), this Agreement and the Development Rights granted to Master Franchisee may not be sold, assigned, transferred, leased, licensed or sub-licensed, charged, mortgaged, pledged, hypothecated, encumbered or otherwise disposed of ("**Transferred**") by Master Franchisee, in whole or in part, whether directly or indirectly, voluntarily or involuntarily by operation of law or otherwise, nor shall Master Franchisee have any right to sub-license any of the rights granted under this Agreement except as expressly provided herein, nor shall Master Franchisee be permitted to subcontract the whole or any substantial part of its obligations under this Agreement, or to transfer any material assets that are necessary for Master Franchisee or any Affiliate thereof to operate its Direct-Owned Restaurants or fulfil its other material obligations under any of the Transaction Agreements or Franchise Agreements, without the prior written consent of THRI, which consent may be withheld at THRI's sole and complete discretion. Any Transfer described in this clause 21.1 without compliance with the terms hereof shall be void and of no effect.

21.2 In the event that THRI sells, transfers, assigns, licenses or otherwise conveys the rights to the Tim Hortons Marks, Tim Hortons Domain Names and/or Tim Hortons Intellectual Property Rights previously licensed by THRI for the operation of the Tim Hortons System in the Territory to any Person (an "**IP Transferee**"), THRI shall assign this Agreement, and all the rights and obligations of THRI hereunder, to such IP Transferee, in which case the IP Transferee shall license such intellectual property to Master Franchisee as contemplated in this Agreement, and Master Franchisee's rights and obligations hereunder shall remain in full force and effect. Subject to the foregoing, THRI may transfer or assign this Agreement, and all of the rights and obligations of THRI hereunder to (a) an Affiliate of THRI or (b) an IP Transferee, and each of Master Franchisee and Tims China hereby grants its prior and irrevocable consent to such assignment, and waives any requirement of prior notice. THRI will provide Master Franchisee and Tims China with formal written notice of the assignment within fifteen (15) Days following its completion. Master Franchisee and Tims China shall take all such actions as THRI shall reasonably require or as required by applicable Law to effect such transfer. Each of Master Franchisee and Tims China hereby agrees and acknowledges that, in connection with the contemplated sale and transfer of the Tim Hortons Marks, Tim Hortons Domain Names and Tim Hortons Intellectual Property Rights for the Territory to TH APAC, THRI may enter into a trademark license with TH APAC in order to facilitate TH APAC's commercial franchise filing with MOFCOM to be a duly qualified franchisor in the PRC.

22 CURRENCY, EXCHANGE CONTROL AND TAXATION

22.1 All payments to THRI required under this Agreement shall be made in US$ (the **"Required Currency**") into such bank account in Switzerland, or such other place as THRI shall designate (the **"Required Country**"). Master Franchisee shall, at its expense, make all necessary and appropriate applications to such Authorities as may be requested by THRI or as may be required by Law for transmittal and payment of the Required Currency to THRI. Such payment shall be made by such method as THRI may from time to time stipulate. Each conversion from the RMB, HK$ and/or MOP ("**Local Currency**") to the Required Currency shall be made at the Conversion Rate for the purchase of the Required Currency as of the last bank trading Day of the month on which the payment is based, or in the case of the Direct-Owned Restaurant Unit Fee and Franchised Restaurant Unit Fee, as of the close of business on the last bank trading Day preceding the invoice date for the respective Direct-Owned Restaurant Unit Fee and Franchised Restaurant Unit Fee. At Master Franchisee's request, THRI will provide Master Franchisee with confirmation of the applicable Conversion Rate. To the extent such application to the Authorities is denied or the convertibility of each Local Currency to the Required Currency is insufficient to make any of the required payments to THRI pursuant to this Agreement, Master Franchisee undertakes and agrees to pay such monies in the Required Currency from Master Franchisee or its subsidiaries' global assets.

22.2 As and when any consent is required under any applicable Law for the remittance of royalties and other payments to THRI or to an Affiliate of THRI nominated by THRI, Master Franchisee will at its own expense make all necessary and appropriate applications to such Authorities as may be necessary or desirable to facilitate the transmittal and payment of sums due under this Agreement in accordance with the time frames set forth herein.

22.3 In the event that Master Franchisee shall at any time be prohibited from making any payment in US$ outside of the Territory, Master Franchisee shall immediately notify THRI of this fact and such payment shall thereupon be made to such place and in such currency as may be selected by THRI and acceptable to the appropriate Authorities, all in accordance with remittance instructions furnished by THRI. The acceptance by THRI of any payment in a currency other than that of the Required Currency or in a territory other than the Required Country or a destination as specified by THRI does not release Master Franchisee from its obligation to make future payments in the Required Currency to the Required Country or a destination as specified by THRI.

22.4 If at any time there exists an exchange control, governmental regulation or any Law which prohibits the payment to THRI of the amounts due to THRI under this Agreement, the Company Franchise Agreement and/or any Unit Addendum in the Required Currency and the Required Country ("**Payment Restriction**"), Master Franchisee shall immediately reserve and keep in a separate account such amounts for the benefit of THRI (the "**Reserve Account**") or, at the option of THRI, pay such amounts in the Local Currency to a Person designated by THRI. For a period of at least six (6) months, THRI and Master Franchisee shall use commercially reasonable efforts to reach an agreement regarding payment of the applicable amounts due to THRI in the Required Currency and the Required Country. If such efforts are not successful after such six (6) month period, THRI and Master Franchisee shall use commercially reasonable efforts over a three (3) month period to agree to form a new master franchisee with the same beneficial ownership as the Master Franchisee (the "**Substitute Master Franchisee**") and transfer the rights and obligations of Master Franchisee to such Substitute Master Franchisee to permit such payments to resume. If such efforts are not successful after such three (3) month period, THRI and Master Franchisee shall use commercially reasonable efforts to agree to make the payments in an alternative form, including the use of alternative currencies, entrance into new service or delivery contracts, or payment of extraordinary dividends. As soon as the Payment Restriction is no longer in effect, Master Franchisee shall make payments from the Reserve Account to THRI or THRI's designee in an aggregate amount equal to the amounts subject to the Payment Restriction, less any amounts paid by the Substitute Master Franchisee or in an alternative form, if applicable. Master Franchisee agrees not to make any dividend payments or similar payments to its shareholders until (or simultaneously with) the payment to THRI of all amounts subject to the Payment Restriction, less any amounts paid by the Substitute Master Franchisee or in an alternative form, if applicable. Master Franchisee shall bear all costs associated with the formation of a Substitute Master Franchisee or any alternate method of payment pursuant to this clause 22.4. Notwithstanding the foregoing, in the event that (i) THRI reasonably determines that any other Person similarly situated to Master Franchisee has been able to make payments in the Required Currency notwithstanding the Payment Restriction, has determined the means by which such other Person is making such payments, has given Master Franchisee ninety (90) days to implement the same or similar measures to make payments in the Required Currency, and Master Franchisee continues to be unable to make payments after receiving written notice from THRI, or (ii) the Payment Restriction is in effect for a period of more than three (3) years, THRI may terminate this Agreement immediately upon notice to Master Franchisee.

22.5 All payments made under this Agreement shall be made in full, free of any deduction or set off whatsoever, except for withholding income taxes as required by the Law of the Territory with respect of which the provisions of clause 22.7 shall apply, respectively.

22.6 It is understood and agreed by the Parties that Master Franchisee will be responsible for complying with any VAT obligation or any sales and use tax, goods and services tax, ad valorem tax, excise tax, duty, levy or other governmental charges and other obligations of the same or of a similar nature to any of the foregoing (together, **"Indirect Tax**") in respect of any payment made by Master Franchisee to THRI pursuant to this Agreement, Company Franchise Agreement, any Unit Addendum or the Transaction Agreements, and any and all other tax liabilities arising out of this Agreement will be the responsibility of the Party owing such taxes. Notwithstanding the foregoing or anything else herein, the Parties have agreed that, in the event Indirect Tax applies in the Territory (or a sub-territory of the Territory), Master Franchisee will bear the economic burden of such Indirect Tax either through payment of the Indirect tax to THRI or if Master Franchisee is required by Law to deduct and pay the applicable Indirect tax to the relevant Tax Authority, Master Franchisee will gross up the payments by the applicable Indirect Tax and remit payment of the applicable Indirect Tax amount to the relevant Tax Authority, without any deduction from fees payable under this Agreement.

22.7 If applicable Law in the Territory requires the withholding or deduction of any withholding income tax amount in connection with any payment made to THRI by Master Franchisee hereunder, Master Franchisee will withhold from such payments such withholding income taxes as are required by Law and remit payment of all amounts in respect of withholding income tax liability to the applicable taxing Authority in the Territory. Master Franchisee shall provide THRI with corresponding receipts from the relevant taxing Authorities to evidence such payments or amounts withheld, sufficient to enable THRI to support a Claim against THRI's Switzerland (or other country's) income taxes with respect to the taxes withheld and paid by Master Franchisee. If there is an exemption in the Territory for the application of withholding income taxes to any payments made by Master Franchisee to THRI or its designee, Master Franchisee will cooperate with THRI and make reasonable efforts to assist THRI or its designee to become eligible for such exemption, including by applying for the exemption with the applicable taxing Authorities.

22.8 If Master Franchisee is required to withhold taxes pursuant to clause 22.7 above, and in fact withholds taxes as required by Law, and Master Franchisee and/or its Affiliates receives a credit or reimbursement from the relevant tax or regulatory Authority in the Territory or other financial benefit resulting in a reduction of the tax to be remitted to the relevant tax or regulatory Authority in the Territory (a "**Tax Credit**"), Master Franchisee shall within ten (10) Business Days of the receipt of any Tax Credit, pay to THRI the amount of such Tax Credit.

23 AUDIT RIGHTS

23.1 During the Term and for one (1) year thereafter, THRI shall be entitled to inspect, and make copies, during normal business hours upon three (3) Business Days' notice (and without giving notice in the case of emergency or suspecting malfeasance) any records and books of Master Franchisee and Master Franchisee must timely make all such books and records available to THRI at THRI's request and deliver any copies of such books and records at THRI's request. THRI shall not exercise this inspection right more frequently than three (3) times during any year. Master Franchisee must permit a representative of THRI to enter its offices and any training facility during normal business hours and without prior notice. THRI shall exercise commercially reasonable efforts to minimize disruption to the normal operation of Master Franchisee's business.

23.2 THRI may, on reasonable notice and with such professional assistance as THRI may require, conduct an annual audit at its expense during each calendar year to ensure that Master Franchisee is complying with the Global Marketing Policy and providing the Services in accordance with this Agreement. Master Franchisee must cooperate in the conduct of any such audit, including by complying with its obligations under clause 23.1 and promptly and fully answering any questions and providing any information reasonably required by THRI.

23.3 THRI may from time to time (but not more than once in any 12-month period unless it reasonably believes the circumstances warrant otherwise) require that an audit or review of the business affairs of any member of the Tims China Group is carried out, and shall in such case, be entitled to designate an individual as THRI's representative to carry out such audit or review on its behalf and its sole cost and expense. THRI's representative shall be entitled to:

(a) visit and inspect any premises of the Tims China Group and to discuss the affairs, finances, and accounts of the Tims China Group with its officers and directors;

(b) access, examine and retain copies (at THRI's sole cost and expense) of any books, records, accounts and other documents and information relating to the affairs of the Tims China Group; provided that such examination shall be done during normal business hours without disruption to the business of the Tims China Group and with reasonable prior notice;

(c) such access and cooperation from each member of the Tims China Group as may reasonable under the circumstances to facilitate the carrying out of such audit or review.

23.4 Tims China shall, and shall procure that each other member of the Tims China Group shall, reasonably cooperate with THRI and provide THRI and/or its representatives and consultants with all documents, information, assistance (including reasonable access to the officers and employees of Tims China and each other member of the Tims China Group but subject to legal privilege protection) in connection with any ethics or compliance investigations or audits relating to compliance with the Anti-Corruption Laws and/or other laws.

23.5 Tims China shall supply THRI with copies of the following information in accordance with the Accounting Principles:

(a) monthly unaudited consolidated revenue and gross profit reports of the Tims China Group within thirty (30) Business Days after the respective month end;

(b) quarterly unaudited consolidated balance sheet and cash flow statements of the Tims China Group within thirty (30 Business Days after the respective quarter end;

(c) audited annual consolidated financial statements of the Tims China Group (complying with all relevant legal requirements) which shall be prepared and reported on by the auditors of Tims China within a reasonable time and in any event within five (5) months after the end of the Financial Year in question; and

(d) any itemized revenue and capital budget for each Financial Year covering each member of the Tims China Group and showing proposed trading and cash flow figures, manning levels and all material proposed acquisitions, disposals and other commitments for that Financial Year.

23A **ANTI-CORRUPTION LAWS AND COMPLIANCE**

23A.1 Tims China shall maintain and cause each other member of the Tims China Group to maintain a Compliance Plan. By January 15th of each Development Year, Tims China shall, upon THRI's request, deliver to THRI a certificate duly executed by the Chief Executive Officer of Tims China certifying that each member of the Tims China Group is in compliance with the Compliance Plan and that there has been no breach thereof during the prior Development Year.

23A.2 Tims China shall, and shall cause each other member of the Tims China Group to, (i) provide anti-corruption training to its employees, officers and directors on a regular basis and (i) comply with the accounting control provisions (if any) of the Anti-Corruption Laws.

23A.3 Tims China shall, and shall cause each other member of the Tims China Group to, undertake that neither it, nor any its subsidiaries, nor any of their respective directors, officers, agents or employees or any other Person affiliated with or acting for or on behalf of them shall, (i) directly or indirectly, use or offer to use any corporate funds for contributions, gifts, entertainment or other payments relating to political activity, in each case, which are not in compliance with applicable Anti-Corruption Laws; (ii) make any unlawful payment to a foreign or domestic government official (including employees of wholly state-owned or partially state-owned entities) or to foreign or domestic political parties or campaigns in violation of any applicable Anti-Corruption Laws; (iii) make any bribe, rebate, payoff, influence payment, kickback or other similar payments or establish or maintain any unrecorded funds, in each case, which are not in compliance with all applicable Anti-Corruption Laws; (iv) agree to give any fit or similar benefit to any customer, supplier or other Person in violation of any applicable Anti-Corruption Laws.

23A.4 Tims China shall devise and maintain a system of internal accounting controls for itself and the other members of the Tims China Group sufficient to provide reasonable assurances that:

(a) transactions are executed in accordance with management's general or specific authorisation;

(b) transactions are recorded as necessary (x) to permit preparation of financial statements in conformity with the Accounting Principles or any other criteria applicable to such statements, and (y) to maintain accountability for assets;

(c) access to assets is permitted only accordance with management's general or specific authorisation; and

(d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

24 SEVERABILITY

Each of the Parties agrees that if any provisions of this Agreement may be construed in more than one way, one or more of which would render the provision illegal or otherwise voidable or unenforceable, and one of which would render the provision valid and enforceable, such provision shall have the meaning which renders it valid and enforceable. The language of all provisions of this Agreement shall be construed according to its fair meaning and not strictly against any Party. It is the intent of the Parties that the provisions of this Agreement be enforced to the fullest extent and should any court or other Authority determine that any provision herein is not enforceable as written in this Agreement, the Parties shall use their best endeavors to amend it consistent with the intent of the Parties so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which the enforcement is sought. Subject to the preceding sentence, the provisions of this Agreement are severable and this Agreement shall be interpreted and enforced as if all completely invalid or unenforceable provisions were not contained in this Agreement, and partially valid and enforceable provisions shall be enforced to the extent that they are valid and enforceable.

25 ENTIRE AGREEMENT

This Agreement, together with the Company Franchise Agreement and each Unit Addendum entered into pursuant to this Agreement, and the other Transaction Agreements, constitute the entire agreement and understanding of the Parties with respect to the development and franchising of Tim Hortons Restaurants and related matters set out in the Transaction Agreements and supersedes all prior negotiations, commitments, representations, warranties and undertakings of the Parties (if any) with respect to the development and franchising of Tim Hortons Restaurants and related matters set out in the Transaction Agreements, whether written or oral, including the Original Agreement. The Parties acknowledge that they are not relying upon any representations, warranties, conditions, agreements or understandings, written or oral, made by the Parties as their agents or representatives, except as herein or therein specified. Neither this Agreement nor any term or provision of it may be changed, waived, discharged, or modified other than in writing and signed by the Parties. If there is a conflict between this Agreement and the Company Franchise Agreement, any Unit Addendum, any other Transaction Agreement, the Standards or any Exhibit or Schedule to this Agreement (other than the Development Schedule), the provisions contained in the body of this Agreement will control. If there is a conflict between the body of this Agreement and the Development Schedule, the Development Schedule will control.

26 NOTICES

Any notice, demand, request, consent, approval, authorization, designation, specification or other communication given or made, or required to be given or made hereunder, to or by a Party to this Agreement:

26.1 must be in writing and in English addressed:

(a) if to THRI:	Tim Hortons Restaurants International GmbH
	Dammstrasse 23, 6300 Zug, Switzerland
	Attention: Head of Tim Hortons International
	Telephone: +41-41-729-8533
	Email: lmuniz@rbi.com
With a copy to:	Tim Hortons Restaurants International GmbH
	Dammstrasse 23, 6300 Zug, Switzerland
	Attention: Head of Legal
	Telephone: +65-6511-3783
	Email: sdean@rbi.com

(b) if to Master Franchisee

TH Hong Kong International Limited

Laws Commercial Plaza, 788 Cheung Sha Wan Road, Kowloon, Suite 603, 6/F, Hong Kong

Attention: Yongchen Lu

Email: Yongchen.lu@timschina.com

(c) if to Tims China

TH International Limited

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

Email: Yongchen.lu@timschina.com

or as specified to the sender by any Party by notice; and

26.2 is regarded as being given by the sender and received by the addressee: (i) if by delivery in person (including by overnight courier service), when delivered to the addressee; (ii) if by certified, return receipt mail, on the earlier of actual receipt or the tenth (10^{th}) Day after being deposited in the mail; or (iii) if by email, along with a PDF copy of all relevant attachments, when the sender receives evidence of delivery.

27 NON-WAIVER

The failure or delay on the part of a Party to exercise any right or option given to it under this Agreement, or to insist on strict compliance by the other Party with the terms of this Agreement, shall not constitute a waiver of any terms or conditions of this Agreement with respect to any other or subsequent breach, nor a waiver by the first Party of its right at any time thereafter to require exact and strict compliance with all the terms of this Agreement, nor shall acceptance by THRI of any money paid on behalf of Master Franchisee under this Agreement, under the Company Franchise Agreement, under any Unit Addendum or any other Transaction Agreement following any breach or default by Master Franchisee of any one or more of the terms or provisions of this Agreement, the Company Franchise Agreement, any Unit Addendum or any other Transaction Agreement, whether before or after notice to or knowledge of the breach or default by THRI, constitute a waiver by THRI of such breach or default. The rights or remedies of the Parties set out in this Agreement are in addition to any other rights or remedies which may be granted by law.

28 RELATIONSHIP OF PARTIES

For purposes of this Agreement, Master Franchisee is an independent contractor and is not an agent, partner, joint venturer or employee of THRI, and no express or implied fiduciary relationship exists between Master Franchisee and THRI by virtue of this Agreement. Master Franchisee shall not, nor shall it attempt to, bind or obligate THRI in any way nor represent that it has any right to do so.

29 GOVERNING LAW & JURISDICTION; LANGUAGE

29.1 This Agreement and any non-contractual obligations, performance or liabilities arising out of or in connection with this Agreement is governed by and construed in accordance with the substantive Laws of New York without regard to conflicts of law principles. The United Nations Convention Contracts for the International Sale of Goods of 11 April 1980 is hereby waived and excluded from application to this Agreement.

29.2 If any dispute, controversy or Claim, in law or equity, arises out of or in connection with this Agreement or the business relationship created thereby, including the breach, termination or invalidity of this Agreement or any non-contractual obligations or liabilities arising out of, or in connection with, this Agreement ("**Dispute**"), any Party shall serve formal written notice on the other Parties that a Dispute has arisen and describing the nature of such Dispute ("**Notice of Dispute**"). Delivery by any Party of a Notice of Dispute shall toll the limitation period applicable to such Dispute for the time period described in clause 29.3.

29.3 The disputing Parties shall use all commercially reasonable efforts for a period of thirty (30) calendar days from the date on which the Notice of Dispute is served by one Party on the other Parties (or such longer period as may be agreed in writing between the Parties) to resolve the Dispute on an amicable basis.

29.4 If the disputing Parties fail to resolve the Dispute by amicable negotiation within the time period referred to in clause 29.3, any disputing Party may serve notice in writing on the other disputing Party that the Dispute shall be exclusively submitted to final and binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce in effect on the date of commencement of the arbitration (the "**ICC Rules**"), which rules are deemed to be incorporated by reference into this clause 29.4. The Parties undertake to each execute and perform, on a timely basis, all such agreements, documents, assurances, acts and things and to exercise all powers and rights available to them, including the giving of all information and documentation reasonably requested, the convening of all meetings, the giving of all waivers and the passing of all resolutions reasonably required to ensure the enforceability of any final award of the arbitrator in any jurisdiction where such enforceability is sought.

29.5 Notwithstanding the foregoing, a disputing Party shall be entitled to interim or conservatory measures pursuant to the ICC Rules, including, but not limited to, temporary injunctive relief to preserve or restore the status quo between the parties, if such Party reasonably believes that the timeline set forth in this clause 29 shall materially prejudice such Party.

29.6 The arbitral panel shall be composed of one (1) arbitrator to be appointed in accordance with the ICC Rules. Such arbitrator shall be a licensed lawyer or retired judge, in the latter case, who is affiliated with ADR Chambers, and has at least five (5) years of experience handling matters involving the Laws of the State of New York. The arbitrator shall: (i) have the exclusive authority to decide any issues regarding the applicability, interpretation, formation, or enforcement of this Agreement (including determining the arbitrability of any Dispute); (ii) be empowered to grant legal and equitable remedies (including injunctive relief) in connection with any Dispute submitted to arbitration; and (iii) issue a reasoned final award after making a determination on the merits of any such Dispute. The arbitrator shall award the prevailing party in the arbitration the reasonable attorneys' fees and costs (including expert costs) incurred in connection with the arbitration and any related proceedings to enforce the arbitration award.

29.7 The place of arbitration shall be Miami, Florida and the language to be used in the arbitral proceedings shall be English, save that all documents attached to filings submitted to the tribunal do not have to be translated from their original language unless expressly ordered by the arbitrator in consultation with the Parties. All submissions to the arbitrator, save any documents attached to such submissions as set forth in this clause 29.7, shall be submitted in English.

29.8 Any final award entered by the arbitrator shall be the final, binding and exclusive determination of any Dispute submitted to arbitration, and may be entered in any court having jurisdiction and any court where any party to the arbitration or its assets are located. Neither a party to an arbitration nor the arbitrator may disclose the existence, subject matter, content or results of any arbitration without the prior written consent of all parties, unless to protect or pursue a legal right or as may otherwise be required by applicable Law, Canadian or US franchise disclosure requirements, franchise disclosure requirements of the relevant jurisdiction in the Territory (or other foreign equivalent applicable in the circumstances) or disclosure requirements of the US Securities and Exchange Commission, the Ontario Securities Commission or any applicable foreign equivalent, or any stock exchange on which the Equity Securities of a Party or, its Affiliates may be listed or any other Authority.

29.9 The ICC Court may, at the request of a party to the arbitration, consolidate two or more arbitrations pending under the ICC Rules into a single arbitration in accordance with the ICC Rules.

29.10 The Parties agree that irreparable damage, for which there would be no adequate remedy at law, would occur if any provision of this Agreement were not performed in accordance with the terms hereof and each Party shall be entitled to seek injunctive relief to prevent breaches of this Agreement by the other Party, or to seek to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which a party is entitled at law or in equity. Each of the Parties hereby waives, in any action for specific performance or other equitable remedy (including for injunctive relief), the defence of adequacy of a remedy at law.

30 NO THIRD PARTY ENFORCEMENT RIGHTS

Except as expressly stipulated in this Agreement, this Agreement shall not grant any right to Persons who are not a Party to this Agreement. To the extent this Agreement expressly grants rights to third parties, the parties to this Agreement shall be permitted to change or exclude such rights at any time without the consent of the respective third party.

31 SURVIVAL

The expiry or termination of this Agreement shall be without prejudice to any rights which shall have accrued to a Party prior to the date of such termination or expiry, shall not affect or diminish the binding force or effect of any provisions of this Agreement which expressly or by their nature are intended to survive the expiration or termination of this Agreement and, without limitation shall not release Master Franchisee from the obligation to pay any sum outstanding under this Agreement.

32 PARTIES TO THIS AGREEMENT ALL LEGALLY ADVISED

Each of the Parties to this Agreement acknowledges that it has taken or has had the opportunity to take all such independent professional advice as it deems appropriate, including legal advice and declares that it understands and accepts all of the terms and conditions of this Agreement.

33 INTEREST

Master Franchisee shall pay to THRI interest on any sum overdue under this Agreement, in the currency in which the overdue sum is required to be paid, calculated on a daily basis from the due date until payment in full at the rate of ten percent (10%) per annum. Entitlement to such interest shall be in addition to any other remedies THRI may have. It is acknowledged that the late payment interest payable pursuant to this clause 33 is not a penalty but the Parties' reasonable pre-estimate of the loss incurred by THRI as a result of late payments of amounts due to it under this Agreement.

34 COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or by facsimile shall be an effective mode of delivery.

35 SPECIAL COVENANTS

35.1 Regulatory Approval.

35.1.1 This Agreement, the Company Franchise Agreement, and the Unit Addenda are subject to all governmental approvals, registrations or filings required by applicable Law within the Territory ("**Approvals**"). To the extent any Approvals must be obtained to operate the business contemplated in this Agreement, the Company Franchise Agreement, and the Unit Addenda within the Territory, Master Franchisee shall use best efforts to obtain any such Approval at Master Franchisee's expense, including the modification, amendment or other alteration of this Agreement, the Company Franchise Agreement, or the Unit Addenda as may be required by the relevant Authority. Notwithstanding the preceding provisions of this clause 35.1.1, Master Franchisee agrees not to apply for Approval until after THRI has had an opportunity to review and comment on all materials to be filed with any Authority. THRI shall use commercially reasonable efforts to promptly review and comment on such materials.

35.1.2 In the event that any Approval is required to enable Master Franchisee or any Affiliate thereof to enter any Unit Addendum for a Direct-Owned Restaurant, Master Franchisee shall obtain such Approval at its sole responsibility and cost. Master Franchisee shall provide THRI with copies of such Approvals. Without limitation of the foregoing, if any translations or certifications are required of this Agreement, the Company Franchise Agreement, any Unit Addendum or any license agreement, Master Franchisee shall pay for any costs of complying with such requirements. Master Franchisee hereby agrees to indemnify THRI in relation to all Losses or other amounts incurred by THRI arising from Master Franchisee's failure to obtain the Approvals set out in this clause 35.1.2.

35.2 Recordal or Registration.

In the event that this Agreement, the Company Franchise Agreement, and/or any Unit Addendum and/or Franchise Agreements shall be recorded or registered with any Authority in the Territory, whether or not such recordal or registration is required by THRI, Master Franchisee or both, Master Franchisee shall bear the costs related to the making of such recordal or registration, including all translation costs, filing fees and attorneys' fees and expenses reasonably incurred by THRI. If Master Franchisee is directed by THRI to make the recordal or registration, Master Franchisee hereby agrees to indemnify THRI in relation to all costs, expenses, damages, loss or other amounts incurred by THRI arising from Master Franchisee's failure to do so. Upon termination or expiration of this Agreement for any reason, Master Franchisee will cooperate with THRI as required in order to terminate the recordal of Master Franchisee as a registered user with the Intellectual Property Office (of the Territory).

35.3 Stamp Duty

In the event that this Agreement must be stamped in the Territory, Master Franchisee shall attend to the stamping and shall bear the cost of any stamp duty arising in relation to such stamping as and when due (including any fines or penalties) within thirty (30) Days of execution of this Agreement, or sooner if required under applicable Law. Master Franchisee shall provide evidence to THRI of its compliance with this clause 35.3, including obtaining, at its expense, certified copies for all other Parties to this Agreement.

35.4 Anti-Terrorism

Master Franchisee agrees to comply with and to use commercially reasonable efforts to assist THRI in THRI's efforts to comply with Anti-Terrorism Laws. In connection with such compliance, Master Franchisee certifies, represents, and warrants that none of its property or interests are subject to being "blocked" under any of the Anti-Terrorism Laws and that Master Franchisee is not otherwise in violation of any of the Anti-Terrorism Laws. Master Franchisee:

a) certifies that it and its owners, employees, or anyone associated with it are not listed in the Annex to Executive Order 13224. Master Franchisee agrees not to hire or to permit any Franchisees to hire (or, if already employed, retain the employment of) any individual who is listed in the Annex; and

b) is solely responsible for ascertaining what actions it shall take to comply with the Anti-Terrorism Laws, and Master Franchisee specifically acknowledges and agrees that its indemnification responsibilities set forth in this Agreement pertain to its obligations under this clause.

Any misrepresentation under this clause or any violation of the Anti-Terrorism Laws by Master Franchisee, its agents or employees constitutes grounds for immediate termination of this Agreement and any other agreement Master Franchisee has entered with THRI or any of THRI's Affiliates.

35.5 Language

The language of this Agreement is English. To the extent that any translation from English to any other official language in the Territory may be required of this Agreement or any document or information under it, it shall be at the cost of Master Franchisee, and Master Franchisee shall provide a copy of the translation to THRI on request. In such event, the English version of this Agreement or document or information shall alone govern all matters of interpretation of this Agreement.

[Signature Page Follows]

This Agreement is executed by the Parties as of the day and year indicated on the first page of this Agreement.

/s/ Lucas Muniz

SIGNED by Lucas Muniz
Authorized Director
For and on behalf of
Tim Hortons Restaurants International GmbH

/s/ Yongchen Lu

SIGNED by Yongchen Lu
For and on behalf of
TH Hong Kong International Limited

/s/ Paul Hong

SIGNED by Paul Hong
For and on behalf of
TH International Limited

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SCHEDULE 1 – Development Schedule

Subject to the terms of this Development Schedule and this Agreement:

(a) **Development Years 1-10**. Master Franchisee agrees to develop, open, build, and operate, or license Franchisees to develop, open, build, and operate at least 1,700 Tim Hortons Restaurants in the Territory, by the end of Development Year 10, as follows (each a "**Cumulative Opening Target**"):

Development Year	Cumulative Opening Targets
1 (from Original Commencement Date to August 31, 2019)	*[****]*
2 (from September 1, 2019 to August 31, 2020)	
3 (from September 1, 2020 to August 31, 2021)	
4 (from September 1, 2021 to August 31, 2022)	
5 (from September 1, 2022 to August 31, 2023)	
6 (from September 1, 2023 to August 31, 2024)	
7 (from September 1, 2024 to August 31, 2025)	
8 (from September 1, 2025 to August 31, 2026)	
9 (from September 1, 2026 to August 31, 2027)	
10 (from September 1, 2027 to August 31, 2028)	
TOTAL	1,700

(b) **Development Years 11 – 20**. Subject to clause 6.9 of the Agreement and provided the Agreement remains in full force and effect, by no later than seven (7) months prior to the end of Development Year 10, the Parties will meet and use commercially reasonable efforts to agree upon a development plan for Development Years 11 through 20 (inclusive). During Development Year 11 through 20, Master Franchisee will develop, build and operate, or license Franchisees to develop, build and operate, the number of Restaurants agreed upon by the Parties. If the Parties fail to reach agreement with respect to the number of Restaurants to be developed by Master Franchisees during Development Years 11 through 20 prior to the commencement of Development Year 11, then the number of Restaurants open and operating at the end of each Development Year must increase (net of closures) as compared to the prior Development Year by a minimum of [****] Restaurants (each, an "**Annual Opening Target**").

(c) **General**. The Targets set forth in this Development Schedule are expressed net of closures. Development Year 1 will begin on the Commencement Date and end on August 31, 2019 and each successive Development Year will begin on September 1st and end on August 31st.

(d) **Extension Period**. Subject to clause 6.9 of the Agreement, by no later than seven (7) months prior to the end of Development Year 19, provided the Agreement remains in full force and effect and Master Franchisee has issued the Extension Notice, the Parties will meet and use commercially reasonable efforts to agree upon a development plan for the Extension Period. During the Extension Period, Master Franchisee will develop, build and operate, or license Franchisees to develop, build and operate, the number of Restaurants agreed upon by the Parties. If the Parties fail to reach agreement with respect to the number of Restaurants to be developed by Master Franchisees during the Extension Period prior to the commencement of the Extension Period, then the number of Restaurants open and operating at the end of each Development Year during the Extension Period must increase (net of closures) as compared to the prior Development Year by a minimum of [****] Restaurants (each, an "**Extension Period Target**").

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SCHEDULE 1A – Retail Right

a. Conditions of Limited Retail Right. Subject to the terms and conditions of this Schedule 1A and this Agreement, THRI hereby grants Master Franchisee the right (the "**Retail Right**") to sell the TIM HORTONS® branded products as initially set forth in Appendix 1 hereto (and as may be specifically modified by THRI, in its sole discretion, from time to time) (the "**Retail Products**") to retail customers in the Territory through (i) websites and/or mobile apps; and (ii) offline channels, in each case, as initially set forth in Appendix 2 hereto (and as may be specifically modified by THRI, in its sole discretion, from time to time) (the "**Approved Platforms**"). Further, Master Franchisee shall request and obtain THRI's approval to the design of any website and/or mobile app for placing orders of Retail Products, and any sales through any Approved Platform shall comply with applicable Law. For the avoidance of doubt, the Retail Right shall be limited solely to the sale of Retail Products through the Approved Platforms and not through any other channels (whether online or offline) or any other means. Without prejudice to the foregoing, Master Franchisee is prohibited from selling TIM HORTONS® branded products through any offline channel (other than a Tim Hortons Restaurants) that is not an Approved Platform [****], whether in the Territory or elsewhere in the world.

b. Initial Retail Right Term. The initial term of the Master Franchisee's Retail Right commenced on February 26, 2021 and shall expire on August 31, 2024, subject to earlier termination in accordance with this Schedule 1A (the "**Initial Retail Right Term**").

c. Extension Option. Master Franchisee shall have the option to extend the Initial Retail Right Term (the "**Extension Retail Right Option**") for an additional period of one (1) year subject to earlier termination in accordance with the terms of this Schedule 1A (the "**Extension Retail Right Period**", together with the Initial Retail Right Term and any Sell-Off Period, the "**Retail Right Term**"); provided that the following conditions are satisfied by Master Franchisee:

i. Master Franchisee has given THRI written notice of its intention to exercise the Extension Retail Right Option no later than one hundred and eighty (180) Days prior to the expiration of the Initial Retail Right Term (the "**Extension Retail Right Notice**");

ii. there has been no uncured Event of Default during the one (1) year period prior to the date of the Extension Retail Right Notice or during the period commencing on the date of the Extension Retail Right Notice and ending on the last Day of the Initial Retail Right Term;

iii. there has been no uncured default under any Company Franchise Agreement or any Unit Addendum during the one (1) year period prior to the date of the Extension Retail Right Notice and during the period commencing on the date of the Extension Retail Right Notice and ending on the last Day of the Initial Retail Right Term;

iv. Master Franchisee, on behalf of itself and its Affiliates, executes a general release in favour of THRI and its Affiliates; and

v. Master Franchisee and THRI reach an agreement on the business plan with respect to the sale of Retail Products via the Approved Platforms in the Territory for the Extension Retail Right Period by no later than March 31, 2024.

d. Termination. If the Master Franchisee breaches any of its obligations under this Schedule 1A (including a failure by THRI to obtain all required approvals and provide THRI with evidence of such compliance, as contemplated by paragraphs (b) and (c) hereof) or is otherwise in breach of this Agreement or the Company Franchise Agreements, THRI may, in its sole discretion, upon written notice to Master Franchisee, terminate the Retail Right with immediate effect.

e. Consequences of Termination of Retail Right. Upon termination (howsoever occasioned) or expiry of the Retail Right:

i. Master Franchisee shall no longer have the right to sell Retail Products through the Approved Platforms under any circumstances whatsoever; provided that Master Franchisee may continue to sell any excess retail inventory (the "**Excess Inventory**") through the Approved Platforms for a period of up to one hundred and twenty (120) Days after the date of termination or expiry (as applicable) or until such Excess Inventory has expired or is fully depleted, whichever occurs first (the "**Sell-Off Period**").

ii. This Agreement shall be amended such that Clause 4.6 shall be substituted in entirety (indicated by the **bold**, underlined text below):

4.6 "Master Franchisee hereby agrees that THRI has the exclusive right (whether by itself, an Affiliate or a third party) to distribute, sell and/or offer and/or sell any TIM HORTONS® branded products in the Territory by or through Other Distribution Channels."

f. Retail Products, Marketing, Advertising. Master Franchisee will purchase all Coffee Products listed in Appendix 1 exclusively from THRI and/or its Affiliates or third-party distributors as may be designated by THRI from time to time pursuant to clauses 10.1.3 and 10.1.4 of this Agreement. Master Franchisee will, at all times, seek all relevant approvals and otherwise comply with: (i) all applicable Laws and industry codes of practice, including in relation to the sale of the Retail Products, advertising, marketing, sales promotion and public relations and the advertising, marketing, sales promotion and public relations standards of THRI described in this Agreement and as otherwise required by THRI; and (ii) clause 10 of this Agreement. Without prejudice to the foregoing, THRI may require Master Franchisee to provide it with such evidence of compliance with the foregoing (including legal opinions from external law firms, certificates and/or other documentation) as THRI may deem appropriate from time to time.

g. Packaging and Tim Hortons QA Program. Master Franchisee shall submit to THRI, for THRI's approval, samples of the goods, labels and/or packaging proposed to be sold on the Approved Platforms at least 60 Business Days in advance of any proposed sale to allow THRI to duly review and assess such proposed goods, labels and/or packaging. To ensure that all Retail Products sold on Approved Platforms meet THRI's Standards, Master Franchisee shall seek THRI's written approval prior to changing any Tim Hortons Packaging Materials. Master Franchisee shall seek all relevant approvals and otherwise comply with all applicable Laws relating to labels and/or packaging of the Retail Products requirements as well as any other requirements mandated by the Tim Hortons QA Program and THRI's Standards. Without prejudice to the foregoing, THRI may require Master Franchisee to provide it with such evidence of compliance with the foregoing (including legal opinions from external law firms, certificates and/or other documentation) as THRI may deem appropriate from time to time.

h. Privacy; Data Security. In connection with the Retail Right, Master Franchisee will comply with all applicable Laws and industry codes of practice in relation to the establishment of an online retail presence in the Territory, including all privacy and data security laws. Without limiting the generality of the foregoing, Master Franchisee acknowledges and agrees that it shall (i) at all times maintain sufficient administrative, physical, and technical safeguards to protect against the accidental, unlawful, or unauthorized acquisition or disclosure of, or access to any personal data (as such term and similar terms are defined under applicable Laws) collected or used by Master Franchisee in connection with its exercise of the Retail Right, (ii) maintain at all times a public-facing privacy policy that complies with applicable Laws (including a fully compliant disclosure of Master Franchisee's privacy and data security practices), (iii) be fully responsible for responding to and fulfilling any requests made by any data subject with respect to such data subject's personal data collected or used by Master Franchisee, (iv) be fully responsible for any actions taken by any sub-processor engaged by Master Franchisee to process any personal data on Master Franchisee's behalf, and (v) obtain any and all consents or permissions, provide any required disclosure or notices, and take any other actions required by applicable Laws, including privacy and data security laws in connection with Master Franchisee's exercise of the Retail Right.

i. Storage and Shipment. Master Franchisee will comply with all applicable Laws and THRI's Standards in connection with the storage, packing and shipment of Retail Products.

j. Gross Sales. For purposes of sales of Retail Products through Approved Platforms, "**Gross Sales**" includes all sums charged or received by credit or other payment systems (and regardless of collection in the case of credit) for all Retail Products sold through Approved Platforms. Gross Sales excludes taxes that are required by applicable Law: (i) to be levied on the customer at the time of each sales transaction; (ii) to be collected by Master Franchisee and remitted to the taxing authority; and (iii) to be based upon the amount of the sale. Gross Sales also excludes cash received as payment in credit transactions where the extension of credit itself has already been included in the figure upon which the Royalty and Advertising Contribution is calculated. In addition, and for certainty only, taxes based on gross income or gross revenue of Master Franchisee shall not be deducted from the calculation of Gross Sales. For the avoidance of doubt, any fees or commissions paid by Master Franchisee to any Approved Platform or third party for use of, or pursuant to obtaining use of, the Approved Platforms shall not be deducted from the calculation of Gross Sales. The Gross Sales for Retail Products sold through Approved Platforms shall be reported to THRI in accordance with the terms hereof for purposes of determining the Royalty Fee payable to THRI for sales of Retail Products.

k. Royalties. Master Franchisee will pay the Royalty Fee to THRI for all sales of Retail Products in accordance with the terms of this Agreement.

l. Advertising Contributions. For the avoidance of doubt, Gross Sales of Retail Products sold through the Approved Platforms shall be included with monthly Gross Sales at Direct-Owned Restaurants for purposes of calculating the Advertising Contributions payable by Master Franchisee pursuant to this Agreement.

m. Payment Terms. By the first day of each month during the Retail Right Term, Master Franchisee will provide THRI with a report of Gross Sales of Retail Products for the previous month for purposes of calculating the Royalty Fee payable to THRI or its designee for such month. Such Royalty Fee will be paid within ten (10) days after the end of each month. The failure to pay the Royalty Fee when due shall constitute an Event of Default pursuant to, and in accordance with, clause 18.1.1 of this Agreement.

n. Reports**.** Master Franchisee will provide THRI with the following information, by hard copy or electronic format prescribed by or otherwise acceptable to THRI: (i) daily sales of Retail Products and combination of Retail Products sold; (ii) monthly, quarterly and fiscal year-to-date profit and loss statements prepared as management accounts in accordance with generally accepted accounting principles in the Territory for the Retail Right; and (iii) such other information and records as THRI may reasonably request.

o. Indemnification. Master Franchisee shall defend, indemnify and hold harmless the THRI Indemnified Parties from and against Losses arising out of or in connection with (i) any failure of Master Franchisee to exercise the Retail Right in compliance with this Letter Agreement, (ii) any deceptive or fraudulent activities, corporate malfeasance, negligence or misconduct in connection with Master Franchisee's exercise of the Retail Right, including but not limited to any related to the operation or operator of any Approved Platform; and (iii) any failure of Master Franchisee or any of its Affiliates to properly remit any tax payments required in connection with the exercise of the Retail Right. The relevant provisions of clause 20 of this Agreement shall apply with respect to Master Franchisee's indemnification obligations under this Schedule 1A.

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APPENDIX 1 to Schedule 1A

Retail Products

[****]

Master Franchisee acknowledges that the list of TIM HORTONS® branded products set forth above may be modified in THRI's sole discretion by written notification by THRI from time to time and, in such event, the definition of Retail Products shall be so modified. For the avoidance of doubt, THRI shall need to approve the sale of TIM HORTONS® branded products from both a product standpoint as well as packaging and intellectual property standpoint.

APPENDIX 2 to Schedule 1A

APPROVED PLATFORMS

Online

[****]

Offline

[****]

Master Franchisee acknowledges that the Approved Platforms may be modified by written notification by THRI from time to time and, in such event, the definition of Approved Platforms in this Appendix 2 shall be so modified.

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SCHEDULE 2
Territory Map

[****]

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SCHEDULE 3
Trademarks

Country	Mark	Image	Status	Application Number	Application Date	Registration Number	Registration Date	Owner Name	Class(es)	Goods/Services
China	TIM HORTON DONUTS		Registered	95005994	01/16/1995	895630	11/07/1996	Tim Hortons Restaurants International GmbH	29	(29) Soups, prepared meat, prepared vegetable dishes, milk and milk products, salad.
China	TIM HORTON DONUTS		Registered	95005995	01/16/1995	911233	12/07/1996	Tim Hortons Restaurants International GmbH	30	(30) Coffee, tea, and coffee and tea substitutes, donuts, baked goods, breads and rolls, pastries, cakes, cookies and preparations made from cereals and flour, and ices and other confectioneries, filled sandwiches, salad dressings.
China	TIM HORTON DONUTS		Registered	95005996	01/16/1995	915912	12/14/1996	Tim Hortons Restaurants International GmbH	42	(42) Coffee shop services, restaurant services.
China	TIM HORTONS		Registered	8016478	01/22/2010	8016478	03/07/2011	Tim Hortons Restaurants International GmbH	07	(07) Coffee grinders.
China	TIM HORTONS		Registered	8016477	01/22/2010	8016477	08/21/2014	Tim Hortons Restaurants International GmbH	11	(11) Electric coffee machines and coffee brewers.
China	TIM HORTONS		Registered	8016495	01/22/2010	8016495	03/28/2011	Tim Hortons Restaurants International GmbH	29	(29) Soups; processed meat dishes; processed vegetable dishes; milk and milk products, salads vegetable salads, fruit salad; cooked chili.

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China	TIM HORTONS	Registered	1294824	12/24/2015	1294824	12/24/2015	Tim Hortons Restaurants International GmbH	29, 30, 43	(29) Soups; prepared meat and/or vegetable dishes; milk and milk products; yogurt; yogurt parfaits; prepared foods, namely omelettes, salads, stews, chili con came, hash browns, baked beans and mixed fruit; milk based hot beverages; crisps (potato), namely kettle cooked chips. (30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; single serve coffee packets; single serve latte packets; cocoa; hot chocolate; hot chocolate mixes; hot and cold coffee-based beverages; hot and cold tea-based beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut balls; donut pieces; instant donut mixes; crullers; fritters; strudels; eclairs; danishes; cinnamon rolls; croissants; cakes; pies; muffins; bagels; biscuits; cookies; prepared (filled) sandwiches; wrap sandwiches; breakfast sandwiches; paninis; baked goods; oatmeal; cold cereals; breads; rolls; toast; pastries; cakes; cookies; preparations made from cereals and flour; ices; ice cream; confectioneries; sugar; preparations made from cereals for food for human consumption; yeast; salad dressings; prepared foods, namely quiche, crepes, pasta dishes, breakfast wraps, lasagna. (43) Coffee shop services; coffee bar services; café services; restaurant services (both sit down and take out).

China	TIM HORTONS	Registered	8016494	01/22/2010	8016494	02/14/2011	Tim Hortons Restaurants International GmbH	30	(30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; cocoa; hot chocolate; coffee-based beverages; specialty coffee beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut pieces, cakes, pies, muffins, bagels, biscuits, cookies; donut, cake and pie toppings; filled sandwiches, breads and rolls, pastries, cookies and preparations made from cereals and flour, ices, ice cream and other confectioneries, sugar, preparations made from cereals for food for human consumption, flour, yeast; donut with and pie with filings; baked pastries; salad flavorings.
China	TIM HORTONS	Registered	8016493	01/22/2010	8016493	07/28/2012	Tim Hortons Restaurants International GmbH	43	(43) Coffee shop services; cafe services; restaurant services (both sit down and take out).

China	TIM HORTONS ALWAYS FRESH CAFE & BAKE SHOP & Keystone Design (B&W)		Registered	1294822	12/24/2015	1294822	12/24/2015	Tim Hortons Restaurants International GmbH	29, 30, 43	(29) Soups; prepared meat and/or vegetable dishes; milk and milk products; yogurt; yogurt parfaits; prepared foods, namely omelettes, salads, stews, chili con came, hash browns, baked beans and mixed fruit; milk based hot beverages; crisps (potato), namely kettle cooked chips. (30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; single serve coffee packets; single serve latte packets; cocoa; hot chocolate; hot chocolate mixes; hot and cold coffee-based beverages; hot and cold tea-based beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut balls; donut pieces; instant donut mixes; crullers; fritters; strudels; eclairs; danishes; cinnamon rolls; croissants; cakes; pies; muffins; bagels; biscuits; cookies; prepared (filled) sandwiches; wrap sandwiches; breakfast sandwiches; paninis; baked goods; oatmeal; cold cereals; breads; rolls; toast; pastries; cakes; cookies; preparations made from cereals and flour; ices; ice cream; confectioneries; sugar; preparations made from cereals for food for human consumption; yeast; salad dressings; prepared foods, namely quiche, crepes, pasta dishes, breakfast wraps, lasagna. (43) Coffee shop services; coffee bar services; café services; restaurant services (both sit down and take out).

China	TIM HORTONS Script Design (B&W)		Registered	8016492	01/22/2010	8016492	03/07/2011	Tim Hortons Restaurants International GmbH	07	(07) Coffee grinders.
China	TIM HORTONS Script Design (B&W)		Registered	8016489	01/22/2010	8016489	03/28/2011	Tim Hortons Restaurants International GmbH	29	(29) Soups; processed meat dishes; processed vegetable dishes; milk and milk products, salads vegetable salads; fruit salad; cooked chili.

China	TIM HORTONS Script Design (B&W)		Registered	1294823	12/24/2015	1294823	12/24/2015	Tim Hortons Restaurants International GmbH	29, 30, 43	(29) Soups; prepared meat and/or vegetable dishes; milk and milk products; yogurt; yogurt parfaits; prepared foods, namely omelettes, salads, stews, chili con came, hash browns, baked beans and mixed fruit; milk based hot beverages; crisps (potato), namely kettle cooked chips. (30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; single serve coffee packets; single serve latte packets; cocoa; hot chocolate; hot chocolate mixes; hot and cold coffee-based beverages; hot and cold tea-based beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut balls; donut pieces; instant donut mixes; crullers; fritters; strudels; eclairs; danishes; cinnamon rolls; croissants; cakes; pies; muffins; bagels; biscuits; cookies; prepared (filled) sandwiches; wrap sandwiches; breakfast sandwiches; paninis; baked goods; oatmeal; cold cereals; breads; rolls; toast; pastries; cakes; cookies; preparations made from cereals and flour; ices; ice cream; confectioneries; sugar; preparations made from cereals for food for human consumption; yeast; salad dressings; prepared foods, namely quiche, crepes, pasta dishes, breakfast wraps, lasagna. (43) Coffee shop services; coffee bar services; café services; restaurant services (both sit down and take out).

China	TIM HORTONS Script Design (B&W)		Registered	8016487	01/22/2010	8016487	07/28/2012	Tim Hortons Restaurants International GmbH	43	(43) Coffee shop services; cafe services; restaurant services (both sit down and take out).
China	TIM HORTONS Script Design BW		Registered	8016491	01/22/2010	8016491	08/21/2014	Tim Hortons Restaurants International GmbH	11	(11) Electric coffee machines and coffee brewers.

China	TIM HORTONS Script Design BW		Registered	8016488	01/22/2010	8016488	02/14/2011	Tim Hortons Restaurants International GmbH	30	(30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; cocoa; hot chocolate; coffee-based beverages; specialty coffee beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut pieces, cakes, pies, muffins, bagels, biscuits, cookies; donut, cake and pie toppings; filled sandwiches, breads and rolls, pastries, cookies and preparations made from cereals and flour, ices, ice cream and other confectioneries, sugar, preparations made from cereals for food for human consumption, flour, yeast; donut with and pie with fillings; baked pastries; salad flavorings.

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SCHEDULE 4
Permitted Existing Businesses

TAB GIDA - Turkey
- Burger King
- Popeyes
- Sbarro
- Arby's
- Usta Doner

Burger King (Shanghai Restaurant Co. Ltd.) – China
- Burger King

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SCHEDULE 5
Core Menu Items

Beverages
- Brewed Coffee
- Espresso Coffee
- Iced Capp
- French Vanilla

Breakfast
- Sausage/Bacon Sandwiches

Lunch
- Panini Sandwiches
- Crispy Chicken Sandwich
- Wraps

Baked Goods
- Donuts
- Timbits
- Bagels
- Cookies
- Muffins
- Croissants

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SCHEDULE 6
Required Insurance

For as long as this Agreement remains in effect and for three years thereafter (which may be satisfied by a prepaid tail policy), Master Franchisee shall maintain the insurance set out in Section 20. Each and every policy required pursuant to this Agreement, except as noted, shall have maximum deductibles of Fifty Thousand U.S. Dollars (USD$50,000) subject to approval by THRI and shall have coverage limits of:

i. Comprehensive General Liability Insurance, including products liability coverage with limits of at least Five Million U.S. Dollars (USD$5,000,000) per occurrence and Ten Million U.S. Dollars (USD$10,000,000) per occurrence in umbrella/excess liability coverage, for damage, injury and/or death to persons and damage and/or injury to property;

ii. Automotive liability insurance, including bodily injury and property damage for all owned, non-owned and hired vehicles: no minimum requirement.

iii. Worker's Compensation Insurance and Employer's Liability Insurance coverage required under the applicable Laws in the Territory; and

iv. Fidelity/Fiduciary Insurance, in an aggregate amount of not less than Five Million U.S. Dollars (USD$5,000,000) per occurrence (funded from the Ad Fund); and Master Franchisee shall, upon full execution of this Agreement (and on the policy anniversary dates or as otherwise reasonably requested by THRI), obtain from its insurers certificates confirming that all required insurance coverage is in effect and Master Franchisee shall obtain copies of all endorsements that add the THRI Indemnified Parties as additional insureds to the policies.

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EXHIBIT A –Intentionally Omitted

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EXHIBIT B

Level 2 Agreed Scope

FORM OF AGREED SCOPE – LEVEL 2 BACKGROUND CHECK

A. Retrieval of corporate structure, registration and ownership information pertaining to each Relevant Person (which is not a natural person), where available, and other company affiliations.

B. Verification of each Relevant Person's identifying information, including marital status, where available.

C. Comprehensive searches of local public record repositories, where available, in an effort to identify adverse information pertaining to the Relevant Persons, be it civil and criminal litigation, adverse regulatory filings, bankruptcy filings, state and federal tax liens or significant monetary judgments.

D. Source inquiries with local public and industry sources, as appropriate.

E. Comprehensive searches of a wide range of English-language media sources in an effort to identify instances in which the Relevant Persons have been included in news reports suggesting direct or indirect involvement with bribery, corruption, money-laundering, kickbacks, organised crime, embezzlement and/or fraud.

F. Searches of the appropriate foreign-language news sources in an effort to identify instances in which the Relevant Persons have been included in news reports suggesting direct or indirect involvement with bribery, corruption, money-laundering, kickbacks, organised crime, embezzlement and/or fraud.

G. English and, where possible, foreign-language internet research in an effort to identify authoritative information suggesting the Relevant Persons have been involved directly or indirectly with bribery, corruption, money-laundering, kickbacks, organised crime, embezzlement and/or fraud.

H. Searches of a proprietary, subscription database comprising Politically Exposed Persons (PEPs) and state-owned entities in an effort to identify any nexus on the part of the Relevant Persons with any government agencies and/or high-ranking public officials.

I. Comprehensive searches of U.S. and international sanction and watch lists for any reference to the Relevant Persons, inclusive of the Office of Foreign Assets Control Specially Designated Nationals list (OFAC SDN), the U.S. Government’s System for Award Management (“SAM”), the FBI Most Wanted Lists and Interpol Red Notices.

J. Searches of redundant proprietary databases in an effort to identify instances in which the Relevant Persons have been associated with any investigations, indictments, or prosecutions related to enforcement of the Foreign Corrupt Practices Act (FCPA).

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EXHIBIT C – DEVELOPMENT PROCEDURES FOR FRANCHISED RESTAURANTS

1.1 Master Franchisee must follow the development processes and procedures described in clause 6 above and the additional development processes and procedures set out below in connection with the development of Franchised Restaurants.

1.2 With respect to each Franchised Restaurant, the Franchisee must apply for and obtain franchise approval in writing from Master Franchisee ("**Franchise Approval**"). The Franchisee must submit all relevant information and documents to Master Franchisee. As part of the Franchise Approval procedures, the Franchisee must, as a condition to the granting of Franchise Approval, have obtained operational, financial, credit and legal approval as well as Franchisee Site Approval (as defined below) from Master Franchisee.

1.3 Master Franchisee must conduct and provide THRI with a Level 2 Background Check on any new Franchisee and all principals thereof. The results of such Level 2 Background Check shall reveal (i) no prior or current criminal activity which would, or would reasonably be expected to, rise to the level of a felony offense, (ii) no evidence of significant moral turpitude or reputational issues, (iii) that the Franchisee or any of the principals thereof have not voluntarily disclosed or admitted to, or have not otherwise been found by a court of competent jurisdiction to have violated, attempted to violate, aided or abetted another party to violate, or conspired to violate, any of the Anti-Corruption Laws, or (iv) the Franchisee or any of the principals thereof, owns, operates or controls a competitor of an RBI brand or is a former or existing franchisee of an RBI brand.

1.4 The Franchisee must submit all relevant information and documents to Master Franchisee for any proposed new Franchised Restaurant.

1.5 Once Franchise Approval is obtained, the Franchisee shall apply for and obtain approval from Master Franchisee to build a Franchised Restaurant at a particular location within the Territory in accordance with Master Franchisee's approval procedures ("**Franchisee Site Approval**"). Franchisee Site Approval is a prerequisite to authorization of Master Franchisee to the Franchisee to construct a Franchised Restaurant at a particular location. Master Franchisee shall grant or deny Franchisee Site Approval based on its business judgment, subject to the provisions set forth in clause 6 above. If the Franchisee enters into any legally binding commitment with vendors or lessors of a potential site before Master Franchisee has first given Franchisee Site Approval, then the Franchisee shall bear the entire risk of loss or damage resulting from a subsequent decision of Master Franchisee not to give Franchisee Site Approval. In particular and without prejudice to the generality of the foregoing:

1.5.1 The Franchisee Site Approval application shall contain detailed information regarding the site and the market around the site, including without limitation, a statement regarding the area of the proposed Franchised Restaurant which shall equal or exceed the minimum areas, together with an estimate of sales, and shall use the application format from time to time adopted by THRI applicable to the Territory. The Franchisee shall acknowledge and agree that any site selection assistance provided by Master Franchisee or its Affiliates is not intended and shall not be construed or interpreted as a representation, warranty or guarantee that the site (or any other site) will achieve the estimated sales or otherwise succeed, nor shall any location recommendation made by THRI, Master Franchisee or their respective Affiliates be deemed a representation that any particular location is available for use as a Franchised Restaurant.

1.5.2 Master Franchisee shall not be required to give consideration to any site application unless all information of Franchisee, and Franchisee's Affiliates (as applicable) reasonably required by Master Franchisee in such application has been fully provided. If Franchisee is aware of any material fact or information which Franchisee (or its Affiliates, as applicable) has not provided for in any forms or other documents to be lodged with any application, Franchisee shall provide such information to Master Franchisee in writing as a supplement to such application.

1.5.3 The following requirements relating to site acquisition and construction shall apply:

1.5.3.1 The Franchisee assumes all cost, liability, expense and responsibility in locating, acquiring and developing the sites and of construction of any Franchised Restaurants to be developed.

1.5.3.2 All Franchised Restaurants shall be constructed, equipped and furnished in accordance with approved plans and specifications included in the Standards. These plans and specifications shall include the architectural design of the building, style, size and interior décor and color schemes, internal and external signage as well as the proposed kitchen layout, service format and equipment. If, and to the extent that, the Franchisee requires architectural and engineering services, it will contract for those services independently at its own expense.

1.5.3.3 Master Franchisee shall notify THRI when a Franchised Restaurant is under construction so that THRI can issue the TH# for the Restaurant. The TH# number will identify the Franchised Restaurant.

1.5.4 The Franchisee shall agree that by granting approval of any site or the approval of any plans and specifications or of any other matter relating to the development of a Restaurant, neither THRI nor Master Franchisee shall be deemed to be making, and no Affiliate of THRI or Master Franchisee or any Person on behalf of THRI or Master Franchisee is or shall be deemed to be making, any representation or warranty relating directly or indirectly to the success or viability of, or any other matter relating to, the Franchised Restaurant and any such representation or warranty is hereby expressly excluded. The Franchisee shall confirm that it has not relied on any warranty, representation or advice that may be given by any Person by or on behalf of THRI, Master Franchisee or their respective Affiliates.

1.5.5 Once Master Franchisee has given written Franchisee Site Approval, the Franchisee may proceed to negotiate a lease or other interest in the land or building required to secure the site. As soon as the Franchisee secures such interest it shall notify Master Franchisee accordingly. The Franchisee shall also notify Master Franchisee accordingly if it fails or reasonably believes that it has failed to secure the site.

1.5.6 Master Franchisee's approval of the lease or purchase agreement shall be conditioned upon inclusion in the lease or purchase agreement of terms acceptable to Master Franchisee, and Master Franchisee shall have the right to require inclusion of any or all of the following provisions, which will:

1.5.6.1 Allow the Franchisee the right to elect to assign the leasehold interest to Master Franchisee or an Affiliate or franchisee of THRI, in each case, without landlord consent and any increase in rent;

1.5.6.2 In case of lease of the site, require the lessor to provide Master Franchisee with a copy of any notice of deficiency under the lease sent to the Franchisee, at the same time as such notice is sent to the Franchisee (as the lessee under the lease), and which grants Master Franchisee the right (but not obligation) to cure any of the Franchisee's deficiencies under the lease within fifteen (15) Business Days after the expiration of the period in which the Franchisee has to cure any such default, should the Franchisee fail to do so; and

1.5.6.3 Require that the premises be used solely for the operation of a Franchised Restaurant.

Additionally, at Master Franchisee's request and in such form as Master Franchisee shall require, the Franchisee shall provide evidence of its interest in the site including a copy of any document in or translated into English evidencing such interest.

1.5.7 In determining whether or not to grant any approval referred to in this Agreement including, but not limited to, Franchisee Site Approval, Master Franchisee may have regard to any relevant matter or thing in its sole discretion, including to the protection of the Tim Hortons System, to its own interests and to the orderly and proper development of Restaurants in the Territory, and the interests of other operators of Tim Hortons Restaurants in the Territory, or in other areas adjacent to or which may be directly or indirectly impacted by the operation of this Agreement and any Franchise Agreements.

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EXHIBIT D – PRODUCT APPROVAL NOTICE

[THRI]

Re: Approved Product:
Name of Proposed Supplier (s):

Dear Sir/Madam:

Reference is made to the Amended and Restated Master Development Agreement dated [___] [_____] 2021 (the "Agreement") by and among Tim Hortons Restaurants International (THRI), Tim Hortons Restaurants International GmbH and TH International Limited. Capitalized terms used but not defined in this Product Approval Notice have the meanings set forth in the Agreement. This is the "Product Approval Notice" referred to in clause 10.3.1 of the Agreement.

This is to advise you that Master Franchisee hereby requests that THRI approve the supplier(s) referenced above (the "Proposed Supplier(s)") to provide the Approved Products referenced above.

Pursuant to the requirements of clause 10.3.1 of the Agreement, we have enclosed the following:

1. Audit Report of _____ with respect to [the/each] Proposed Supplier;

2. Copies of THRI's Master GTCs (with no changes thereto or with changes that have been approved by THRI) executed by all of the Proposed Suppliers; and

3. Other.

THRI WILL USE COMMERCIALLY REASONABLE EFFORTS TO NOTIFY MASTER FRANCHISEE OF ITS DECISION WHETHER TO APPROVE OR DISAPPROVE OF THE PROPOSED SUPPLIER(S) WITHIN 90 DAYS AFTER RECEIPT OF THIS APPROVAL NOTICE. FAILURE BY THRI TO NOTIFY MASTER FRANCHISEE OF ITS DECISION WITHIN SUCH 90 DAY PERIOD SHALL NOT OPERATE AS A DEEMED CONSENT OF THE PROPOSED SUPPLIER(S).

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EXHIBIT E – TERMS & CONDITIONS OF SUPPLY OF MARKETING SERVICES

Terms and Conditions of Supply/Marketing Services

Operating Procedures.

1. In conducting Marketing Activities under the Master Development Agreement, _____ (the "Company") shall comply with the provisions of these Terms and Condition of Supply to the extent the Company conducts any Marketing Activities wherein the Company has access to Personal Information of Franchisees, as defined in Appendix A.1 attached hereto and incorporated herein by this reference.

2. In connection with conducting Marketing Activities, the Company may engage Marketing Agencies to provide such services so long as each such Marketing Agency signs an agreement with the Company in the form set forth as APPENDIX A.2, attached hereto and incorporated herein by this reference. The Marketing Agency will provide Marketing Services to the Company pursuant the terms and conditions of this Agreement and will bill the Company directly for the rendition of such services. In no event will THRI be liable for the financial obligations of the Company or any Franchisee who utilizes the services of a Marketing Agency. The Company shall inform THRI when it will seek to engage an agency to provide Marketing Services. In no event shall any separate agreement with the Company and any Marketing Agency conflict with the terms and conditions of this Agreement and the Company must submit all agreements between the Company and a Marketing Agency to THRI for THRI's reasonable approval prior to the execution of the agreement by the Marketing Agency and the Company. Upon reasonable approval by THRI of a services agreement between a Marketing Agency and the Company, the Company shall submit a fully executed copy of each such agreement to THRI within ten (10) days of full execution of such agreement. The Company shall not make any amendments to the form of APPENDIX A.2, without the prior written consent of THRI. THRI shall promptly respond to the Company.

3. The Company shall be responsible for handling and responding to in a timely fashion to all unsolicited advertising ideas, proposals, concepts, suggestions or tangible materials submitted to the Company and in doing so shall comply with THRI's Unsolicited Ideas Policy, as may be modified by THRI from time to time and provided to the Company by THRI

4. In connection with media buying services, the Company shall comply with THRI's Media Buying Guidelines and will provide proof of performance to THRI, in accordance with THRI's policies and practices relating to media purchasing, as may be modified by THRI from time to time. Such proof of performance shall be made available to THRI at THRI's place of business, on reasonable notice.

5. THRI shall not have any liability as to any media, suppliers or other third parties subcontracted by the Company, including to any Marketing Agency, and including further liability for payment of any fees or costs due and owing to such parties pursuant to any agreement between Company and such parties. Company shall include in any contracts it makes with such parties the following legend: "[●] shall be solely liable for payment under this contract. Under no circumstances will THRI be liable to you for payment hereunder."

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6. (a) Company shall not contract or subcontract with any of THRI's employees or any Affiliates of such employees without THRI's written approval after prior disclosure of the relationship. Approval shall be obtained from THRI's Legal Director.

(b) Company shall not pay any gratuities, commissions or fees, or grant any rebates, to any employee or officer of THRI, or to any of THRI's Affiliates or franchisees, or any employee or officer thereof, for his or her personal or private benefit, nor favor any such officer, employee or franchisee with gifts, travel or entertainment (other than that which would be considered normal business-related meals) of any substantial cost or value, nor enter into any business arrangements with them which benefit them personally or privately.

(c) In connection with Services provided under this Agreement, Company shall not pay, or procure or authorize a third party to pay, any direct or indirect product or cash allowances, rebates, brokerage fees, finders' fees, commissions or any other consideration of any kind to any third party, including any THRI Affiliate, any franchisee, or any of their representatives or employees, or any other third party associated with such services, except as explicitly provided in this Agreement, or with THRI's written approval, provided that this provision shall not affect Company's payments to its own employees. Subject to the limitations contained in this paragraph, Company warrants and represents that in the event that it receives any allowance, rebate or fee from any third party in connection with this Agreement, the Company will deposit such funds into the Ad Fund.

(d) Company shall comply with the THRI's Vendor Code, attached hereto as Appendix D attached hereto and incorporated herein by this specific reference.

7. In connection with Services provided by Company hereunder, Company shall use its commercially reasonable efforts to obtain the most favorable prices, terms and conditions for all materials, services, media and rights purchased on behalf of the Franchisees. The materials, services, media and rights so acquired will become the property of THRI.

8. (a) Notwithstanding anything herein to the contrary, and subject to any Third Party Rights (as hereinafter defined) all tangible and intangible property or materials developed or prepared by Company pursuant to this Agreement, including, but not limited to, all concepts, plans, sketches, ideas, promotions, commercials, films, photographs, illustrations, transcriptions, software, literary and artistic materials, recommendations, trademarks, service marks, copy, layouts, scripts, artistic materials, finished or unfinished, whether created by Company or a third party supplier, including, but not limited to, a Marketing Agency, or a combination thereof, and all drafts and versions thereof, whether used or unused ("Material"), shall be and remain the exclusive property of THRI. As used herein, "Third Party Rights" means the rights retained by the licensors, creators or owners of intellectual property (including, but not limited to, photographs, video images and sound recordings), as to which a limited use license has been acquired by Company in connection with the development or preparation of Materials. Company acknowledges and agrees that, subject to Third Party Rights, THRI, its employees, subsidiaries, successors, agents and assigns and any others acting with THRI's permission or under its authority, and without any limitations as to time or territory, have the exclusive right to copyright, use, publish, reproduce, alter and prepare derivative works of the Material for art, advertising, trade or any other lawful purpose whatsoever, in or through any media or combination of media, now existing or yet to be invented, and whether Company's Services under this Agreement have been terminated, and without payment of any compensation to Company for the same. Neither Company nor any of its third party suppliers, including, any Marketing Agencies, shall permit any party (other than THRI, Franchisees and others designated by THRI) to use any Material without THRI's prior written permission.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

(b) Without in any way limiting the applicability of this section 8, the Company acknowledges that any material developed by the Company itself pursuant to this Agreement, with the exception of Third Party Rights, is and shall be deemed to be "work made for hire," and that THRI is and shall be deemed to be the author or creator of such material, and that THRI is the exclusive owner of all intellectual property rights, title and interest, including the copyrights and any and all other intellectual property rights, in and to such material. If, for any reason, any of such materials is not found to have been created as work made-for-hire, or, for any other reason that the Company is the owner of intellectual property rights to such materials, Company hereby assigns (and agrees to assign at the direction of THRI) all its right, title and interest in and to such materials, including the copyrights of such material, to THRI. Company shall execute, acknowledge and deliver to THRI any instruments that, in the sole judgment and discretion of THRI, may be deemed necessary to carry out such assignment, and to protect THRI's rights in the materials, and otherwise to carry out the purposes and intent of this Agreement ("Assignment Documents"). In the event any Assignment Document is not executed, acknowledged and delivered to THRI, within ten (10) days following a request therefor, THRI is hereby irrevocably granted a power of attorney to execute such Assignment Document on Company's behalf. If Company executes any contract pursuant to this Agreement for the development of materials and/or ideas, to the extent that such contract is not for the licensing of Third Party Rights, such contract shall provide that no subcontractor or other third party shall have any interest in the property of THRI, including any security interest in any such property.

(c) Company agrees to secure all third party consents, releases and contracts necessary to evidence THRI's rights (which are subject to Third Party Rights) in any material provided by Company under this Agreement.

(d) Company will not use any trademark, service mark, name, slogan, logo, or domain name developed by Company in materials developed under this Agreement unless Company has received confirmation approving such use from THRI's trademark counsel. If the marks, name, slogan, logo, or domain name are ultimately used in materials developed by Company, then Company agrees that such marks, name, slogan, logo, or domain name are and shall remain THRI's sole property. The Company shall not obtain or attempt to obtain, during the Term of this Agreement, or at any time thereafter, any right, title or interest in or to any mark, name, slogan, logo, or domain name owned by THRI or THRI or any other intellectual property used or owned by THRI or THRI.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

9. The Company shall safeguard all materials bearing Tim Hortons Marks and Tim Hortons Domain Names in its and its third party suppliers' possession and the Company will be responsible for their loss, damage or destruction. The Company shall exert its commercially reasonable efforts to prevent any loss to THRI marks, name, slogan, logo, or domain name resulting from the failure of proper performance by any third party. Upon THRI's written request, the Company shall deliver to THRI all props, costumes, wardrobe items and other objects purchased for use in the production of Materials.

10. During the term of this Agreement and for one year thereafter, representatives or agents designated by THRI may, upon reasonable notice and during normal business hours, examine the records and files of the Company, covering the Company's dealings with Marketing Agencies, production vendors and other third parties. THRI shall have access to the time records of all Marketing Agency employees who work or have worked on the Company account and to cost accounting records of Marketing Agency relating solely to the services performed by Marketing Agency hereunder, except for individual salaries.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

APPENDIX A.1

PERSONAL INFORMATION & SECURITY

Definitions

(a) "Security Breach" means: (1) any act or omission that materially compromises either Personal Information or the physical, technical, administrative, or organizational safeguards put in place by Agency (or its agents or subcontractors) that relate to the protection of Personal Information; or (2) receipt of a complaint in relation to the privacy practices of Agency, a breach or alleged breach of this Agreement or the privacy or data protection policies of Agency that involve Personal Information.

(b) "Personal Information" means information provided by or at the direction of Tim Hortons Restaurants International GmbH ("THRI"), or to which access was provided in the course of Agency's performance of the Agreement that: (1) identifies or distinguishes an individual, such as name, signature, address, telephone number, email address, date of birth, device ID, or any other unique identifier as pursuant to applicable law; or (2) that can be used to authenticate that individual including employee identification number, Social Security Number, driver's license number or other government-issued identification number, passwords or personal identification numbers (PINs), biometric or health data, answers to security questions, or other personal identifiers. THRI employee's business contact information is not by itself Personal Information. Personal Information qualifies as Confidential Information under this Agreement.

(c) "Highly Sensitive Personal Information" means a person's government-issued identification number, financial account number, credit card number, debit card number, credit report, or biometric or health data.

Security Breach Notification

(a) Agency shall notify THRI and the Company immediately of a Security Breach, and in any event within twelve (12) hours, after it becomes aware of such breach and shall provide THRI and the Company with the name and contact information for a primary security contact within Agency who will be available to assist THRI 24 hours per day, 7 days per week in resolving obligations associated with the Security Breach. Agency shall notify THRI and the Company of any Security Breach by e-mailing.

(b) Immediately following such discovery and notification to THRI and the Company, the parties will coordinate with each other to investigate the Security Breach. Agency agrees to fully cooperate with THRI and the Company in THRI's and the Company's handling of the matter, including any investigation, providing THRI with physical access to the facilities and operations affected, facilitating interviews with Agency's employees and others involved in the matter, and making available all relevant records, logs, files, and data reporting or other obligations required by applicable law, regulation, standard, or as otherwise required by THRI and the Company.

(c) Agency shall take immediate steps to remedy the Security Breach at Agency's expense in accordance with applicable privacy rights, laws, and standards. Agency shall reimburse THRI and the Company for actual costs incurred in responding to and/or mitigating damages caused by a Security Breach.

(d) Except as may be expressly required by applicable law, Agency agrees that it will not inform any third party (other than applicable law enforcement or as required by applicable law) of any Security Breach without first obtaining THRI's and the Company's prior written consent, other than to inform a complainant that the matter has been forwarded to THRI's legal counsel. Further, Agency agrees that THRI and the Company shall have the sole right to determine: (1) whether notice of the Security Breach is to be provided to any individuals, regulators, law enforcement agencies, consumer reporting agencies, or others as required by law or regulation, or in THRI's and the Company's discretion; and (2) the contents of such notice, whether any type of remediation may be offered to affected persons, and the nature and extent of any such remediation. Any such notice or remediation shall be at Agency's sole cost and expense.

(e) Agency agrees to cooperate with THRI and the Company in any litigation or other formal action against third parties deemed necessary by THRI and the Company to protect its rights.

(f) Agency will promptly use its best efforts to prevent a recurrence of any such Security Breach. Upon THRI's request, Agency shall, at its sole costa and expense, engage a third party security company agreed upon by THRI and Agency, to conduct a security audit and to provide a written security plan to address any issues related to such Security Breach and as otherwise identified in such audit.

Standard of Care

Agency acknowledges that in the course of its performance of the services, Agency may receive or have access to Personal Information. In recognition of the foregoing, Agency covenants and agrees that:

(a) It will keep and maintain all Personal Information in strict confidence, using such degree of care as is appropriate to avoid unauthorized use, transfer, sharing, or disclosure.

(b) It will use and disclose Personal Information solely and exclusively for the purposes for which such information, or access to it, is provided pursuant to the terms of this Agreement, and will not use, sell, rent, transfer, distribute, or otherwise disclose or make available Personal Information for Agency's own purposes or for the benefit of anyone other than THRI and the Company without THRI's and the Company's express written permission.

(c) It will not, directly or indirectly, disclose Personal Information to anyone outside THRI and the Company including subcontractors, agents, outsourcers and auditors (hereinafter a "Third Party"), without express written permission from THRI and the Company unless and to the extent required by law enforcement or government bodies or as otherwise to the extent expressly required by applicable law or regulations. To the extent Agency discloses or makes Personal Information available to a Third Party, Agency shall remain liable to THRI and the Company for the actions and omissions of the Third Party and shall require pursuant to a written agreement signed by the Third Party that the Third Party complies with the terms and conditions of the Agreement including the data privacy and security requirements terms set forth in this Agreement, as if they were Agency.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Information Security

(a) Agency is responsible for any unauthorized collection, access, use, storage, disposal, or disclosure of Personal Information by its employees, agents or subcontractors under its control or in its possession. Without limiting the foregoing, Agency shall implement and maintain appropriate safeguards to protect the Personal Information that are no less rigorous than accepted industry practices (such as ISO 27001:2013, SOC 2 Type 2, SOC 2 Type 1 or other industry standards of information security) to protect the Personal Information from unauthorized access, destruction, use, modification, or disclosure, as well as with the Payment Card Industry Data Security Standard requirements (PCI DSS).

(b) At a minimum, Agency's information safeguards shall include: (1) secure business facilities, data centers, paper files, servers, back-up systems and computing equipment including, but not limited to, all mobile devices and other equipment with information storage capability; (2) network, device application, database and platform security; (3) secure transmission, storage and disposal; (4) authentication and access controls within media, applications, operating systems and equipment; (5) encryption of Highly Sensitive Personal Information stored on any electronic notebook, portable hard drive, or removable electronic media with information storage capability, such as compact discs, flash drives and tapes; (6) encryption of Highly Sensitive Personal Information when transmitted over public or wireless networks; (7) strictly segregating Personal Information from information of THRI/Company competitors so that both types of information are not commingled on any one system; (8) personnel security and integrity including, but not limited to, background checks consistent with applicable law; and (9) limiting access of Personal Information, and providing privacy and information security training, to Agency's Authorized Employees. "Authorized Employees" are Agency's employees or contractors who have a need to know or otherwise access the Personal Information to enable Agency to perform its obligations under this Agreement, and who are bound in writing by obligations of confidentiality sufficient to protect the Personal Information in accordance with the terms of this Agreement.

(c) Upon THRI's and the Company's written request, Agency will promptly identify all Authorized Employees in writing as of the date of the request. During the term of each Authorized Employee's employment by Agency, Agency will at all times cause such Authorized Employees to strictly abide by its obligations under this Agreement. Agency further agrees that it will maintain a disciplinary process to address any unauthorized access, use or disclosure of Personal Information by any of Agency's officers, partners, principals, employees, agents or independent contractors.

(d) Upon THRI's or the Company's written request, Agency shall provide THRI and the Company with a network diagram that outlines Agency's Information Technology network and all equipment in relation to fulfilling the terms of this Agreement, including: (1) connectivity to THRI and the Company and all third parties who may access Agency's network to the extent the network contains Personal Information; (2) all network connections including remote access services and wireless connectivity; (3) all access control devices (e.g., firewall, packet filters, intrusion detection, access-list routers); (4) any backup or redundant servers, and (5) permitted access through each network connection.

Oversight of Security Compliance

Upon request, Agency shall grant THRI and the Company, or a third party acting on THRI's or the Company's behalf, permission to perform an assessment, audit, examination, or review of controls in Agency's environment in relation to the Personal Information being handled and/or services being provided to confirm compliance with the Agreement, as well as any applicable laws, regulations, and industry standards. Agency shall fully cooperate with such assessment by providing access to knowledgeable personnel, physical premises, documentation, infrastructure, and application software that processes, stores, or transports Personal Information pursuant to the Agreement. In addition, upon request, Agency shall provide THRI with the results of any audit performed at Agency's sole cost and expense that assesses the effectiveness of Agency's information security program as relevant to the security and confidentiality of Personal Information shared during the course of this Agreement.

Injunctive Relief

Agency acknowledges and agrees that a breach of any data privacy and security obligation set forth in this Agreement may result in irreparable harm for which monetary damages may not provide a sufficient remedy, and as a result, THRI and the Company will be entitled to seek both monetary damages and equitable relief. Further, Agency's failure to comply with any of the provisions of this Agreement shall be deemed a material breach of the Agreement, and THRI may terminate the Agreement for cause without liability to Agency.

Indemnity

Agency will indemnify, defend and hold harmless THRI and the Company, and their parents, subsidiaries and affiliates, and each of their respective officers, shareholders, directors, employees, and agents and all of their successors and assigns from and against any third party claims, suits, judgments, losses, fines, liabilities, assessments and expenses (whether fixed or contingent, and including reasonable attorneys' fees and expenses) that arise from or are related to any failure to comply with any of Agency's data privacy and security obligations under the Agreement, or Agency's gross negligence or wilful misconduct that results in a Security Breach.

APPENDIX A.2

TERMS AND CONDITIONS OF SUPPLY AGREEMENT

For

Marketing Services for

Marketing Agencies

This Terms and Conditions of Supply Agreement for Marketing Services (as defined below) (the "Agreement") is entered into and effective as of this ____ day of _____, 20___ (the "Effective Date") by and between _____ having a principal place of business at _____ ("Client"), and the company identified in the signature block below as "Marketing Agency."

This Agreement, which includes the attached Terms and Conditions, shall govern Marketing Agency's provision of Marketing Services (as defined below) to the Tim Hortons® System (as defined below) in all or any portion of the Territory (as defined below) as of the Effective Date set forth above and shall constitute the agreement between Client and Marketing Agency.

This Agreement shall supersede any Terms and Conditions of Supply previously issued to Marketing Agency and shall apply to any and all Marketing Services provided by Marketing Agency to the TIM HORTONS® System on or after the Effective Date.

In consideration of the designation by Client of Marketing Agency as an approved Marketing Agency to the TIM HORTONS® System and intending to be legally bound, Marketing Agency agrees to the attached Terms and Conditions.

ENTERED INTO BY:

_____	
("Marketing Agency")	("Client")
(Please Print full Company Name)	
By:_____	By:_____
Name:_____	Name:_____
Title:_____	Title:_____
Address:_____	Address:_____
_____	_____
_____	_____
Phone: (_____) _____	Phone: (_____) _____
Email:_____	Email: (_____) _____
Date:_____	Date: _____

TERMS AND CONDITIONS

Definitions.

1. When used in this Agreement, the following terms have the meanings set forth below:

(a) "*Affiliate*" of a Party means any other corporation, partnership, or individual (i) which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with such Party; (ii) which beneficially owns or holds 5% or more of the shares of any class of the voting stock of such Party; or (iii) of which such Party beneficially owns or hold 5% or more of the shares of the voting stock. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Party whether through the ownership of voting stock, by contract or otherwise.

(b) "*Franchise Agreement*" means a franchise agreement or license agreement by and between THRI and/or its Affiliate and a Franchisee pursuant to which, among other things, THRI and/or its Affiliates has granted such Franchisee a license to use the Tim Hortons Marks.

(c) "*Franchisees*" means any and all franchisees operating TIM HORTONS® restaurants in the Territory under a valid Franchise Agreement.

(d) *"Marketing Services"* means all services performed by Marketing Agency pursuant to this Agreement, which shall include advertising, marketing, media buying, public relations, design, development, delivery and implementation of any website and provision of the other deliverables.

(e) "*Parties*" means, collectively, the signatories to this Agreement and their successors and assigns.

(f) "*Party*" means each of the signatories to this Agreement and their respective successors and assigns.

(g) "*Territory*" means locations within the de jure boundaries of **[X]** as specifically defined by Client from time to time.

(h) "THRI" means Tim Hortons Restaurants International GmbH and the franchisor of the *Tim Hortons*® brand in the Territory.

(i) "*Tim Hortons® System*" means the system of Client-owned and Franchisee-owned TIM HORTONS® restaurants in the Territory.

Marketing Agency's Responsibilities and Compensation.

2 (a) Marketing Agency, under the terms of this Agreement, shall render undivided loyalty and allegiance to the TIM HORTONS® System and Client in relation to the advertising and promotion of TIM HORTONS® restaurant products and services in the Territory.

(b) Marketing Agency shall exert its best efforts on behalf of Client to perform, as requested by Client Marketing Services. Nothing in this Agreement shall give Marketing Agency the right to perform such services for the TIM HORTONS® System on an exclusive basis. These services will be performed by Marketing Agency, to the extent requested by Client, at the national, divisional, regional and local levels in the Territory. These services shall include the scope of services set forth on **Appendix A**, attached hereto and incorporated herein by this reference. In addition, Marketing Agency shall comply with the provisions of **Appendix B**, attached hereto and incorporated herein by this reference to the extent Marketing Agency provides any Marketing Services to Client wherein Marketing Agency has access to Personal Information as defined on Appendix B. Notwithstanding anything herein to the contrary, Marketing Agency understands that Client shall be solely liable for payment under this contract. Under no circumstances will THRI or its Affiliates be liable to Marketing Agency for payment hereunder.

(c) Marketing Agency shall be responsible for handling and responding to in a timely fashion all unsolicited advertising ideas, proposals, concepts, suggestions or tangible materials submitted to Client forwarded to Marketing Agency and/ or otherwise submitted directly to Marketing Agency.

(d) If requested by Client to do so in writing, Marketing Agency shall render additional services to Client. The fee and scope of any additional services shall be mutually agreed in writing between the Marketing Agency and Client and such additional services will be reflected in a written amendment to Appendix A of this Agreement, signed between Client and Marketing Agency.

(e) In connection with media buying services, Marketing Agency shall comply with Client's Media Buying Guidelines and will provide proof of performance to Client in accordance with THRI's or its Affiliates' policies and practices relating to media purchasing, as may be modified by THRI and its Affiliates from time to time. Such proof of performance shall be made available to Client at Client's place of business, on reasonable notice.

3. Client shall have the right to request specific Marketing Agency employees and independent contractors to perform the work required pursuant to this Agreement. With respect to any such requested employees or independent contractors, Marketing Agency shall, within a reasonable time of such request (but no later than ten (10) days thereafter), require such requested Marketing Agency employees or independent contractors to begin work under this Agreement and to complete such work by a reasonable date specified by Client. With respect to work performed by independent contractors, Client shall have the right to designate a reasonable date by which such work shall be completed. Client shall also have the right to request the removal of specific Marketing Agency employees and independent contractors from work under this Agreement and Marketing Agency, upon receipt of such request, shall immediately remove any such Marketing Agency employees and/or independent contractors.

4. (a) Marketing Agency shall ensure that all necessary contracts, authorizations or releases have been obtained with or from parties of interest, and with or from those whose names, likeness, testimonials, scripts, songs, lyrics, jingles or similar materials or rights are used in materials prepared under this Agreement. Marketing Agency shall insure that no third party has any ownership interest in materials prepared under the terms of this Agreement, including, but not limited to, any names, slogans, concepts and graphic designs, except "Third Party Rights" (as defined in Section 21(a) hereof) as otherwise agreed to in writing by Client prior to any use of such materials.

(b) In the event Marketing Agency requires performers for use in broadcast advertising production ("Talent" and collectively "Talents") under this Agreement,, such Talent may be engaged directly by Marketing Agency or through an outside service ("Talent Payment Service"), but in no event shall such Talents be considered Client or Franchisee employees. Marketing Agency shall (or Marketing Agency shall cause the Talent Payment Service, if applicable, to) withhold all legally required taxes for all Talent, and prepare and file all required tax filings. Marketing Agency shall be responsible for the payment of all applicable performing artists' rates, use and reuse fees, and such other obligations (collectively "Union Obligations") as may arise out of Marketing Agency's employment of such Talent. Marketing Agency shall ensure that all agreements with unions relating to services hereunder (collectively "Union Agreements") shall provide that Marketing Agency (or Talent Payment Service, if applicable) is solely liable for payments to Talent that may become due because of the TIM HORTONS® System's use of the Talent in the advertising materials. Therefore, Marketing Agency shall indemnify each "Client Indemnitee" (as defined in Section 25(a)) hereof against any loss or expense such Client Indemnitee may sustain (including reasonable attorneys' fees) resulting from any claim, suit or proceeding made or brought against each Client Indemnitee when such claim, suit or proceeding arises out of obligations under a Union Agreement relating to the production or use of the materials. Marketing Agency must include estimates of Union Obligations in production estimates prior to production.

(c) Talent hired as models for print or other media uses of photography (e.g., Internet, point of sale or packaging) shall be hired as independent contractors and in no event shall they be considered employees of Client and/or any Franchisee.

(d) Marketing Agency shall ensure that all materials prepared or used by it under this Agreement, including all advertising copy, promotions as implemented, and the rules used in any promotion, comply with all applicable local, state, provincial, and national laws, rules and regulations, and all guidelines and standards of applicable public or private agencies, including television networks. Marketing Agency is responsible for obtaining network/broadcast clearance for the benefit of Client and Franchisees of all materials, including slogans and taglines, created or used by Marketing Agency hereunder.

(e) Marketing Agency shall proofread all materials, including those approved in writing by Client, as applicable, which Marketing Agency produces hereunder. Client and Franchisees will not be liable for the payment of any charges or other costs that are the result of mistakes or negligence on the part of Marketing Agency or a third party supplier, including production mistakes in connection with product information. Marketing Agency shall be solely responsible for any costs incurred by Client and/or Franchisees for corrective actions taken by Client and/or Franchisees including, but not limited to, retraction notices as a result of such mistakes.

5. With respect to Marketing Services to be provided by Marketing Agency to Client, Marketing Agency will be compensated for the performance of such services as set forth in **Appendix C**. In no event is Marketing Agency to receive any compensation or commission in connection with space, time or material placed or purchased subsequent to the termination of this Agreement.

6. Upon the request of Client and/or a Franchisee, so long as such Franchisee have signed a compensation agreement with Marketing Agency in the form set forth as Appendix C, attached hereto and incorporated herein by this reference, Marketing Agency will provide Marketing Services to such Franchisee and will bill the Franchisee directly for the rendition of such services. In no event will Client be liable for the financial obligations of any Franchisee who utilizes Marketing Agency's services. Marketing Agency shall inform Client when it is approached by a Franchisee to perform Marketing Services so that Client may obtain the approval of the compensation terms and the compensation agreement from THRI, prior to Marketing Agency performing any Franchisee-requested services. In no event shall any separate agreement with Marketing Agency and any Franchisee conflict with the terms and conditions of this Agreement and Marketing Agency must submit all agreements between Marketing Agency and Franchisees to Client so that Client can obtain the approval of THRI prior to the execution of the Agreement by Marketing Agency and Franchisee. Marketing Agency shall not provide any services to a Franchisee without a signed agreement between Marketing Agency and the Franchisee that has been pre-approved by THRI. Marketing Agency reserves the right to refuse to provide services to any Franchisee for good business reasons, upon prior written notice to Client. Upon approval by THRI of a services agreement between Marketing Agency and a Franchisee, Marketing Agency shall submit a fully executed copy of each such agreement to THRI within ten (10) days of full execution of such agreement. Marketing Agency shall not make any amendments to the form of **Appendix A**, without the prior written consent of THRI. If requested by a Franchisee to do so in writing, Marketing Agency, subject to THRI prior written approval, shall render additional services to the Franchisee, the fee and scope of any additional services to be mutually agreed to in writing between Marketing Agency and Franchisee.

7. Client and/or THRI shall have the right to evaluate Marketing Agency’s performance (“Marketing Agency Performance Evaluation”) in any way Client and/or THRI deems appropriate, and Marketing Agency agrees to fully cooperate with such evaluation. The Marketing Agency Performance Evaluation may include any or all of the following: (i) Marketing Agency’s performance of its duties and obligations under this Agreement; (ii) Marketing Agency's creative; (iii) Marketing Agency’s media strategies; and (iv) consumer response. All of the above-referenced and any other requested information supplied by Marketing Agency to Client and/or THRI will be provided in such form and substance as Client and/or THRI request.

Operating Procedures.

8. With respect to all out of pocket third-party vendor expenses, including but not limited to media and production purchases, Marketing Agency shall operate within the budget or estimate provided or approved by Client in performing its obligations under this Agreement. Marketing Agency will obtain Client’s prior written approval with respect to all expenditures not included in any budget or estimate provided or approved by Client. Approvals that must be obtained with respect to budgets established by Client shall be obtained from those individuals whose authorization is in accordance with dollar authorization guidelines furnished to Marketing Agency by Client, as amended from time to time. Any commitments for media purchases, production purchases or other expenses made by Marketing Agency, in excess of the budget provided or approved by Client, and without prior approval from Client, shall be settled or paid by Marketing Agency from its own resources and assets, and will not be reimbursed by Client.

9. Marketing Agency shall furnish to Client (and if requested by THRI) for Client's and/or THRI's approval all advertising, marketing, public relations and promotion materials prepared under this Agreement, including, but not limited to all materials prepared on behalf of Client as well as all materials prepared on behalf of a Franchisee. Requests for the approval of such materials shall be simultaneously sent to the Marketing Director and Legal Director of Client, for approval on behalf of Client. Approval of the materials shall be evidenced by the signatures of a representative of the Marketing Director or his or her designee within the Marketing Department of Client, and the Legal Director of Client or his or her designee within the Legal Department of Client. Client's review and approval of any materials prepared under this Agreement shall not constitute a waiver by Client of Marketing Agency's obligations hereunder. Notwithstanding the foregoing, all materials developed for a Franchisee should also be sent to the Franchisee for review and prior approval.

10. When requested to do so by Marketing Agency in writing, Client shall confirm the accuracy of the information or data supplied by Client concerning claims contained in any advertising materials. Copies of all such requests shall be sent to Client's Legal Director and to Client's Marketing Director. Confirmation of the accuracy of the information or data and approval to use such material shall be made only by Client's Legal Director in writing signed by him or her. It shall be Marketing Agency's obligation to obtain confirmation and accuracy of information or data supplied to Marketing Agency by a Franchisee containing claims contained in any advertising materials for such Franchisee. Client shall have no responsibility for any such data or information.

11. Marketing Agency at all times shall adhere to THRI's and/or its Affiliates' policies and procedures relating to advertising, marketing and/or promotional matters, as may be modified by THRI and/or its Affiliates, from time to time, including, but not limited to, THRI's and/or its Affiliates' policies and procedures with respect to production, pictorial representation, domain name registration, website development and hosting, brand standards, merchandising, and media buying. Client and/or THRI (if THRI so requests) shall have the right to approve all photographing, cinematography and videotaping of food prior to use in any advertising materials to ensure that the standards of said policies are met and that the product is accurately and realistically depicted. Such approval shall be given in writing by Client's Marketing Director and Legal Director. If no such approval is obtained from both of Client's Marketing ***and*** Legal Departments, Marketing Agency shall be solely liable for any expenses incurred in connection with any subsequent photographing, cinematography or videotaping requested by Client to replace that which was previously done, and shall indemnify, hold harmless and defend each Client Indemnitee from and against any and all claims, losses, damages and lawsuits (including reasonable attorney fees) of any kind or nature which each THRI Indemnitee incurs as a result.

Appendix

12. Client reserves the right, in its own discretion and for reasons deemed by it to be sufficient, to modify, reject, cancel, or discontinue any plans, schedules or work, in the event Client notifies Marketing Agency that Client wishes to do so, Marketing Agency will inform Client of any contracts or commitments Marketing Agency is unable to cancel. At Client's request Marketing Agency shall then take steps as promptly as practicable to give effect to Client's instructions. In connection with any such action, Client, if obligated to do so, shall pay Marketing Agency according to the terms of this Agreement for all Client budgeted and approved expenditures to the date of cancellation, including any contracts and commitments Marketing Agency is unable to cancel, and to reimburse Marketing Agency for any cancellation penalties incurred. However, Client will reimburse Marketing Agency for cancellation penalties as set forth above only if (i) Marketing Agency provided Client with written notice prior to the time the agreement providing for such penalties was entered into that such penalties would be incurred upon cancellation; (ii) Client approved in writing entering into such agreement; and (iii) Client is provided, prior to any payments by Marketing Agency, with copies of the contracts or commitments Marketing Agency is unable to cancel and any other documents relating thereto which Client requests.

13. Client shall not have any liability as to any media, suppliers or other third parties subcontracted by Marketing Agency, including liability for payment of any fees or costs due and owing to such parties pursuant to any agreement between Marketing Agency and such parties. Marketing Agency shall include in any contracts it makes with such parties the following legend: "[INSERT MARKETING AGENCY NAME] shall be solely liable for payment under this contract. Under no circumstances will [Insert Client's legal entity name and its Affiliates] be liable to you for payment hereunder."

14. (a) Marketing Agency, acting for Client or at Client's expense shall not contract or subcontract with any of Marketing Agency's subsidiaries or Affiliates, with any of Client's employees or any Affiliates of such employees, or with any of THRI's Affiliates or employees without Client's written approval after prior disclosure of the relationship. Approval shall be obtained from Client's Legal Director.

(b) Marketing Agency shall not pay any gratuities, commissions or fees, or grant any rebates, to any employee or officer of THRI, Client, or to any of their Affiliates or franchisees, or any employee or officer thereof, for his or her personal or private benefit, nor favor any such officer, employee or franchisee with gifts, travel or entertainment (other than that which would be considered normal business-related meals) of any substantial cost or value, nor enter into any business arrangements with them which benefit them personally or privately.

(c) In connection with services provided under this Agreement, Marketing Agency shall not pay, or procure or authorize a third party to pay, any direct or indirect product or cash allowances, rebates, brokerage fees, finders' fees, commissions or any other consideration of any kind to any third party, including THRI, any Client affiliate, any Franchisee, or any of their representatives or employees, or any other third party associated with such services, except as explicitly provided in this Agreement, or with Client's written approval, provided that this provision shall not affect Marketing Agency's payments to its own employees. Subject to the limitations contained in this paragraph, Marketing Agency warrants and represents that it has not paid, is not obligated to pay and shall not pay, any allowance, rebate or fee to anyone in connection with the selection of Marketing Agency to provide services under this Agreement.

Appendix

(d) Marketing Agency shall comply with the THRI's or its Affiliates' Vendor Code, attached hereto as **Appendix D**, attached hereto and incorporated herein by this specific reference.

15. Marketing Agency hereby represents, warrants and agrees that:

(a) Neither it nor any of its directors, officers or employees is a Public Official (as defined below), and no Public Official owns or otherwise has any interest in Marketing Agency or this Agreement.

(b) If, during the term of this Agreement, Marketing Agency or any of its directors, officers or employees becomes a Public Official or if a Public Official obtains an interest in Agency or this Agreement, Marketing Agency shall immediately provide written notice to Client of the change in status, and Client will have the right to terminate this Agreement upon written notice to Agency.

(c) In the performance of, and in connection with its activities related to, this Agreement, Marketing Agency will not, directly or indirectly, offer, pay, give, promise to pay or give, or authorize a third party to offer, pay, give or promise to pay or give, any Consideration (as defined below) to any Public Official or political party, except as expressly provided in this Agreement or as otherwise approved in writing by Client. Without limiting the generality of the foregoing, Marketing Agency will not offer, pay, give, promise to pay or give, or authorize a third party to offer, pay, give or promise to pay or give, any Consideration to any Public Official or political party while knowing or reasonably believing that all or a portion of such Consideration will be offered, paid, given or promised, directly or indirectly, to such Public Official or political party for the purpose of (i) influencing any act, omission to act or decision of such Public Official or political party, or (ii) inducing such Public Official or political party to use his or its influence in order to assist THRI or any of its third party service providers to obtain or retain business for or with, or direct business to any third party.

(d) Marketing Agency will fully cooperate in any request for information, including making employees available for interviews, in the event that Client may make such requests.

(e) "Public Official" means (a) an officer or employee of a foreign government or any department, agency, instrumentality thereof, or of a public international organization, (b) a person acting in an official capacity for or on behalf of any such government or department, agency or instrumentality, (c) an official of a political party, or (d) a candidate for political office.

(f) "Consideration" means any monies, gifts, payments, allowances, rebates, fees, commissions, political contributions or any other thing of value.

1. *16. (a) In connection with Marketing Services provided by Marketing Agency to Client, Marketing Agency shall use its best efforts to obtain the most favorable prices, terms and conditions for all materials, services, media and rights purchased. Purchases of such materials, services, media and rights shall be made by Marketing and Marketing Agency shall be solely liable for the payment of these purchases and, the materials, services, media and rights so acquired will become the property of THRI.*

(b) For all production materials purchased, where such prices are estimated to exceed $10,000, or if less than $10,000 when Client so request, Marketing Agency shall obtain three competitive bids in writing from at least two suppliers that are not Affiliates of Marketing Agency. If the lowest bid is not preferred by Marketing Agency (for example, where quality of work reasons exist), Marketing Agency shall present in writing to Client its rationale for recommending a higher bidder. Prior to assignment of the work to such higher bidder, Marketing Agency shall obtain written approval from Client.

Billing Procedures.

17. Billings to Client will be rendered in accordance with the terms set forth in **Appendix E**, as amended by Client from time to time.

A basic principle of the relationship between Client and Marketing Agency is that neither party shall earn money through the use of the funds of the other party. Neither party shall be liable to the other for any payment of interest, late charges or penalty without agreement of the party to be so charged. Client's funds are to be in Marketing Agency's hands in time for Marketing Agency to meet the payment dates of media and suppliers and to earn any cash discounts offered, in which case Marketing Agency shall be obligated to pay such suppliers by such dates. Invoices for other expenditures and charges submitted to Client will be due thirty (30) days after the date of such invoice.

2. *19. Marketing Agency shall bill Client promptly for all services performed hereunder by Marketing Agency or its subcontractors (including invoices for the* fees set forth in **Appendix C**), and for any materials provided hereunder by any subcontractor or other third-party vendor of Marketing Agency. The cost (other than the fees set forth in **Appendix C**) of materials and services which are ordered by authorized Client representatives shall be invoiced to such representatives by Marketing Agency. In no event shall Client be obligated to pay any invoice received more than three (3) months from the date on which Marketing Agency or its subcontractors complete work on any "Project" (as defined below); provided, however, that the three (3) month limitation shall not apply in the event that (a) failure to meet the time requirement is due to a "force majeure occurrence" (defined below) beyond Marketing Agency's control; or (b) Marketing Agency provides Client with a reason that is acceptable to Client as to why Marketing Agency is unable to meet the three (3) month requirement, in which event, Client in its sole discretion may grant Marketing Agency an extension, the length of time of which is to be determined by Client in its sole and absolute discretion. For purposes of this Section, a "force majeure occurrence" is one resulting from strikes, boycotts, riots, terrorism, war, Acts of God, restraints by governmental authority, fires, accidents or casualties. "Project" as used herein means that service which is defined in the applicable purchase order, Marketing Agency estimate or budget provided or approved in writing by Client.

20. In invoicing Client, Marketing Agency shall pass on to Client the full amount of any cash discounts (in dollar amount) as are granted to Marketing Agency by media and suppliers, provided that Client makes payment to Marketing Agency, in accordance with invoices from Marketing Agency to Client, prior to Marketing Agency making payment to media and suppliers within the discount period and provided further that to the extent such discounts are earned by combining Client's volumes with that of Marketing Agency's other clients, Client will only receive its pro rata portion of such discounts based on its volume as a percentage of the combined volumes. Marketing Agency must invoice Client in reasonably sufficient time to allow Client to make such payment to Marketing Agency within the cash discount time period and must advise Client that such discount is available upon timely payment. Marketing Agency will not credit to its own account any commissions, discounts or rebates from any third party or share directly or indirectly in the profits of any third party without the prior consent of Client.

Ownership/Confidentiality.

21. During the term of its contractual relationship with Client, Marketing Agency will become familiar with the TIM HORTONS® System's trade secrets and confidential methods of doing business. Accordingly, during the term of this Agreement and for one (1) year after this Agreement's termination, neither Marketing Agency nor any of its subsidiaries will accept any assignments or enter into contracts to perform services for (i) businesses, products or services which are competitive with the TIM HORTONS® System's products or services (each a "Competitive Representation"). Should Marketing Agency accept or undertake any Competitive Representation, Client may immediately terminate this Agreement. Execution of this Agreement by Marketing Agency constitutes a representation by Marketing Agency of its good faith belief that no such Competitive Representation presently exists and its good faith commitment to avoid any such Competitive Representations in the future. Marketing Agency will notify Client immediately, in writing, if any of Marketing Agency's current Client expands its business to include products or services which are competitive with the TIM HORTONS® System's products or services.

22. (a) Subject to any Third Party Rights (as hereinafter defined) all tangible and intangible property or materials developed or prepared by Marketing Agency pursuant to this Agreement, including, but not limited to, all concepts, plans, sketches, ideas, promotions, commercials, films, photographs, illustrations, transcriptions, software, literary and artistic materials, recommendations, trademarks, service marks, copy, layouts, scripts, artistic materials, finished or unfinished, whether created by Marketing Agency or a third party supplier, or a combination thereof, and all drafts and versions thereof, whether used or unused ("Material"), shall be and remain the exclusive property of THRI, provided that (a) all compensation and reimbursable out-of-pocket/third-party expenses have been paid for by Client, according to the terms of this Agreement, or (b) Client has paid into an escrow account held by an escrow agent which is not an Affiliate of either Client or Marketing Agency, any amount that Marketing Agency reasonably claims is owed to it by Client for such compensation and/or reimbursable out-of-pocket/third-party expenses, in the event of any dispute with respect thereto. As used herein, "Third Party Rights" means the rights retained by the licensors, creators or owners of intellectual property (including, but not limited to, photographs, video images and sound recordings), as to which a limited use license has been acquired by Marketing Agency (or supplied to Marketing Agency by Client), in connection with the development or preparation of Materials, with the express written consent of Client. Marketing Agency acknowledges and agrees that, subject to Third Party Rights, THRI has the right to copyright and Client and THRI's employees, subsidiaries, successors, agents and assigns and any others acting with Client's permission or under its authority, and without any limitations as to time or territory, have the exclusive right to use, publish, reproduce, alter and prepare derivative works of the Material for art, advertising, trade or any other lawful purpose whatsoever, in or through any media or combination of media, now existing or yet to be invented, and whether Marketing Agency's services under this Agreement have been terminated, and without payment of any compensation to Marketing Agency for the same, except as specifically provided in **Appendix C** hereto. Neither Marketing Agency nor any of its third party suppliers shall permit any party (other than Client, THRI and its Affiliates) to use any Material without Client's written permission.

(b) With respect to services provided by Marketing Agency hereunder, Marketing Agency acknowledges that it has no right to use THRI's and/or its Affiliates' intellectual property, including, but not limited to, THRI and/or its Affiliates' trademarks, service marks, copyrights, and domain names ("THRI Intellectual Property"), without THRI's prior written consent. If requested to do so by THRI in writing, Marketing Agency shall submit to THRI as set forth in Section 9 above, for THRI's prior approval all advertising, promotional or other materials created by Marketing Agency in connection with Marketing Agency's provision of services to Client, a minimum of twenty (20) business days prior to their planned release to the public.

(c) Marketing Agency shall not use or display the THRI Intellectual Property in a manner that is detrimental to the interests of THRI or its Affiliates. Marketing Agency admits the validity of the THRI Intellectual Property and covenants that it shall in no way contest or deny the validity of, or the right or title of THRI or its Affiliates in or to the THRI Intellectual Property and shall not encourage or assist others directly or indirectly to do so, during the lifetime of this Agreement and thereafter. Any unauthorized use of the THRI Intellectual Property by Marketing Agency shall constitute a material breach of this Agreement and an infringement of the rights of THRI in and to the THRI Intellectual Property. Upon termination of this Agreement, Marketing Agency shall immediately terminate all use of the THRI Intellectual Property in every manner whatsoever.

(d) Marketing Agency acknowledges and agrees that, except as expressly provided herein, no right property, license, permission or interest of any kind in or to the THRI Intellectual Property is or is intended to be given or transferred to or acquired by Marketing Agency by the execution, performance or non-performance of this Agreement or any part hereof. All use of the THRI Intellectual Property by Marketing Agency will inure to the benefit of THRI and its Affiliates.

Appendix

(e) Marketing Agency shall place THRI's and its Affiliates' copyright and trademark notices on all materials prepared by Marketing Agency hereunder which utilize the THRI Intellectual Property. Placement of the THRI copyright and trademark notices shall be in such locations and styles as Client may direct.

(f) Without in any way limiting the applicability of this Section 22, Marketing Agency acknowledges that any Material developed by Marketing Agency itself pursuant to this Agreement, with the exception of Third Party Rights, is and shall be deemed to be work made for hire and that THRI is the exclusive owner of all rights, title and interest, including the copyrights and any and all other intellectual property rights, in and to such Material, and provided further that with respect to materials developed by Marketing Agency for Franchisees, THRI shall own the intellectual property rights in such materials. If, for any reason, any of such materials is not found to have been created as work made-for-hire, or, for any other reason that Marketing Agency is the owner of intellectual property rights to such materials, Marketing Agency hereby assigns (and agrees to assign at the direction of THRI) all its right, title and interest in and to such materials, including the copyrights of such material, to THRI. Marketing Agency shall execute, acknowledge and deliver to THRI any instruments that, in the sole judgment and discretion of THRI, may be deemed necessary to carry out such assignment, and to protect THRI's rights in the materials, and otherwise to carry out the purposes and intent of this Agreement ("Assignment Documents"). In the event any Assignment Document is not executed, acknowledged and delivered to THRI, within ten (10) days following a request therefor, THRI is hereby irrevocably granted a power of attorney to execute such Assignment Document on Marketing Agency's behalf. If Marketing Agency executes any contract pursuant to this Agreement for the development of materials and/or ideas, to the extent that such contract is not for the licensing of Third Party Rights, such contract shall include a provision containing the language set forth in **Appendix F** in order to provide for the complete protection of THRI's property, and further shall provide that no subcontractor or other third party shall have any interest in the property of THRI, including any security interest in any such property. If inclusion of the language set forth in **Appendix F** would result in payment by Marketing Agency of any additional taxes, then Marketing Agency shall so notify Client in a writing addressed to Client's Legal Director prior to execution of such contract. Client will then instruct Marketing Agency as to whether or not such language shall be included in the contract, provided that if Client elects that such language shall be included, then Client shall reimburse Marketing Agency for such additional taxes.

(g) Marketing Agency represents and warrants that all Materials developed by or on behalf of Marketing Agency (other than portions thereof consisting of Third Party Rights) is original or that Marketing Agency has obtained all rights necessary for the unrestricted use of such, as well as for any concept, element or theme contained in any Materials, in any manner and over any period of time, including rights related to copyright, trademark, rights of publicity and privacy and trade secret, excepting such limitations, restrictions or reservations as Client shall consent to, in writing, before the Material is used or provided to Client. Marketing Agency agrees to secure for Client all third party consents, releases and contracts necessary to evidence the rights (which are subject to Third Party Rights) in any Material provided by Marketing Agency under this Agreement.

(h) Marketing Agency will not use any trademark, service mark, name, slogan, logo or phrase ("Marks") developed by Marketing Agency in materials developed hereunder, whether for Client or Franchisee, unless Marketing Agency has received a written legal opinion approving such use from Marketing Agency's trademark counsel. Marketing Agency must provide a copy of said written legal opinion to THRI's trademark counsel for review and approval prior to Marketing Agency's use of the Marks in any materials. Review and approval by THRI's trademark counsel of use of the Marks in any materials shall not constitute a waiver by Client of Marketing Agency's indemnity obligations as provided in Section 24. If the Marks are ultimately used in materials developed by Marketing Agency, then Marketing Agency agrees that such Marks are and shall remain THRI's or its Affiliates' sole property. Marketing Agency shall not obtain or attempt to obtain, during the Term of this Agreement, or at any time thereafter, any right, title or interest in or to any trademarks owned by THRI or its Affiliates or any other intellectual property used or owned by THRI or its Affiliates.

23. Marketing Agency shall safeguard all materials bearing the THRI Intellectual Property in its possession and Marketing Agency will be responsible for their loss, damage or destruction. Marketing Agency shall exert its best efforts to prevent any loss to Client resulting from the failure of proper performance by any third party. Unless otherwise directed by Client, Marketing Agency shall deliver to Client within thirty (30) days of completion of a project all props, costumes, wardrobe items and other objects purchased for use in the production of advertising materials for Client.

24. During the term of this Agreement and afterwards, Marketing Agency represents and warrants that no Confidential Information (defined below) relating to the businesses of the TIM HORTONS® System shall be disclosed by Marketing Agency, or any of its subsidiaries or Affiliates (or any person who, during the term of this Agreement, is an officer, director, employee or independent contractor of Marketing Agency, or any of its subsidiaries or Affiliates), to any person (other than those employees, directors, officers and independent contractors of Marketing Agency who need to know to perform Marketing Services pursuant to this Agreement) without the prior written consent of THRI, unless such Confidential Information (a) becomes public, except by conduct that would constitute or result in a violation of this Agreement, or a breach of any warranty set forth in this Section 24; (b) has been publicly disclosed by Client, THRI, its parent, subsidiaries, franchisees or Affiliates to a third party, without restrictions on its disclosure; (c) was known to Marketing Agency (or the Marketing Agency subsidiary, Affiliate or independent contractor making the disclosure) prior to disclosure by or on behalf of THRI; (d) was independently developed by Marketing Agency (or the Marketing Agency subsidiary, Affiliate or independent contractor making the disclosure), without breach of this Agreement; or (e) must be disclosed, pursuant to a judicial or other government mandate (provided that THRI is provided with prompt notice, prior to any disclosure, so that THRI may seek legal remedies to maintain the confidentiality of such Confidential Information, and further provided that any applicable protective order or equivalent is complied with). For the purposes of this Agreement, Confidential Information shall include plans, strategies, forecasts, financial information, owned and/or licensed software (including documentation and code), hardware and system designs, architectures and protocol, sources of goods, food product formulations, food product preparation and operating procedures, marketing research, Franchisee information, manuals and sales information, and the terms of this Agreement. Marketing Agency shall take the necessary steps and procedures to protect THRI's and/or its parent's, subsidiaries', franchisees' or Affiliates' Confidential Information, including requiring the execution of non-disclosure agreements by all employees of Marketing Agency, all third parties to whom any Confidential Information is disclosed, and all employees of such third parties, in the form attached hereto as **Appendix G**. Marketing Agency represents and warrants that neither it nor any employee or subcontractor (of Marketing Agency) shall copy or use the Confidential Information except to the extent necessary to perform services under this Agreement. Marketing Agency expressly agrees that it will be liable for any and all damages of any kind or nature (including reasonable attorney fees) incurred by each Client Indemnitee as a result of any disclosure or misuse of any Confidential Information that would constitute or result in a violation of this Agreement, or a breach of any warranty set forth in this Section 23.

Indemnification & Insurance.

25. (a) Marketing Agency shall, at its own expense, indemnify, defend and hold harmless Client and THRI and each of their officers and directors, employees, successors, assigns, parent, subsidiaries, franchisees and Affiliates (each a "Client Indemnitee") from and against any and all losses, liabilities, claims, causes of action, suits, damages, injuries, penalties, fines, costs or expenses (including reasonable attorneys' fees), arising out of or in connection with (i) any undertaking or obligation on the part of Marketing Agency under this Agreement, or any Agreement between Marketing Agency and a Franchisee, (ii) any material prepared or supplied by Marketing Agency under this Agreement, including claims, causes of action and suits alleging libel, slander, defamation, invasion of privacy, plagiarism, piracy, idea misappropriation, copyright, trademark or service mark infringement, or any other failure of Marketing Agency to comply with any applicable law (such losses, liabilities, claims, causes of action, suits, damages, injuries, penalties, fines, costs or expenses (including reasonable attorneys' fees), arising out of or in connection with such material hereinafter referred to as "Intellectual Property Claims"), and (iii) any agreements with third parties entered into by Marketing Agency to effectuate the provisions of this Agreement. Such indemnification shall apply, notwithstanding the fact that the material or agreements referenced above may have been approved by Client and/or THRI.

(b) Marketing Agency shall hold each Client Indemnitee harmless from, and indemnify each Client Indemnitee against, any loss, liability, claim, cause of action, suit, damage, injury, cost and expense (including reasonable attorneys' fees), resulting or arising from any alleged injury or death to persons, or injury or damage to property, during the rendering of services required of Marketing Agency hereunder, if such injury occurs in whole or in part as a result of acts of Marketing Agency or its employees, whether said loss is sustained by a Client Indemnitee or any other person(s) or third party.

3. (c) With respect to any loss, liability, claim, cause of action, suit, damage, injury, cost or expense arising out of or resulting from (or allegedly arising out of or resulting from) any of the causes or circumstances set forth in Section 25(a) and Section 25(b) above, upon a Client Indemnitee's written request, Marketing Agency shall (i) undertake the defense of any claim or litigation in which a Client Indemnitee is a named defendant; (ii) use counsel reasonably satisfactory to the Client Indemnitee in the defense; and (iii) proceed with diligence, timeliness and good faith in such defense, provided that the Client Indemnitee shall have the right to be kept informed at all times about the litigation. Marketing Agency shall not consent to the entry of any judgment, or enter into any settlement, without the Client Indemnitee's prior written consent, which request for consent must be sent to the Client Indemnitee's Legal Director. The Client Indemnitee may, at its election, take control of the defense and investigation of any claim against such Client Indemnitee, and may hire attorneys of its own choice to manage and defend such claims, at Marketing Agency's cost, risk and expense; provided, however, that the Client Indemnitee shall not consent to the entry of any judgment or enter into any settlement without Marketing Agency's prior written consent.

(d) Client reserves the right, at its election and at its own expense, to join in the defense of any suit brought against Marketing Agency which in any way relates to the subject matter of this Agreement and for which Client may be liable. In the event of such election, Client shall have the right to retain its own counsel at Client's expense.

4. 26. (a) Client shall, at its own expense, indemnify, defend and hold harmless Marketing Agency, its officers and directors, employees, successors, assigns, parent and Affiliates (each an "Marketing Agency Indemnitee") from and against any and all loss, liabilities, claims, causes of action, suits, damages, injuries, penalties, fines, costs or expenses (including reasonable attorneys' fees), arising out of or in connection with (i) any false, deceptive or misleading description, depiction or comparison of Client and/or competitive products resulting from inaccurate information, material or data **wholly supplied by Client** to Marketing Agency, if and only if the procedures set forth in Section 10 of this Agreement have been followed; (ii) the use, purchase or consumption of Client's products; and (iii) any alleged infringement of copyright or of trademark, title or slogan, or other intellectual property rights, including the right to privacy/publicity, relating to materials or information **wholly supplied to Marketing Agency by Client** for use in connection with services provided by Marketing Agency to Client hereunder. Under no circumstances will Client have any indemnity obligations to Marketing Agency in connection with any information, data, products or services provided by a Franchisee.

(b) An Marketing Agency Indemnitee will only be entitled to such indemnity if (i) in the case of clauses 25(a)(i) and 25(a)(iii), Marketing Agency utilizes the material, information or data in strict accordance with Client's instructions and prior approval, (ii) any such claim or liability is brought to Client's attention promptly, and (iii) the claim or asserted liability is not the result of any negligence or wilful act on the part of Marketing Agency (or any of its employees) or a Franchisee.

5. (c) With respect to any loss, liability, claim, cause of action, suit, damage, injury, cost or expense arising out of or resulting from (or allegedly arising out of or resulting from) any of the causes or conditions set forth in Section 25(a) above, upon Marketing Agency's written request, Client shall (i) undertake the defense of any claim or litigation in which an Marketing Agency Indemnitee is a named defendant; (ii) use counsel reasonably satisfactory to Marketing Agency in the defense; and (iii) proceed with diligence, timeliness and good faith in such defense, provided that Marketing Agency shall have the right to be kept informed at all times about the litigation. No Marketing Agency Indemnitee shall consent to the entry or any judgment or enter into any settlement without Client's prior written consent.

27. Insurance

(a) For as long as this agreement remains in effect and for three years thereafter, Marketing Agency shall maintain the following insurance:

(i) **Commercial General Liability** coverage on a per occurrence form, that includes broad form coverage for "contractual Liability," "property damage," "products liability," "bodily injury," "advertising injury," and "personal injury" liability as those terms are defined in Insurance Services Office (ISO) Form CG00-01 or its equivalent. The policies shall provide the minimum limits of no less than the amounts set forth below, contain a waiver subrogation in favor of the Client Indemnitees, and name as additional insureds by policy endorsement each Client Indemnitee identified in Section 25 hereof. Advertising injury coverage provided under the Commercial General Liability insurance must include coverage for claims arising out of or related to: (i) invasion or infringement or interference with the right of privacy or publicity, whether under common law or statutory law;(ii) infringement of copyright or trademark, whether under statutory or common law; (iii) libel, slander or other forms of defamation; and (iv) plagiarism, piracy or unfair competition resulting from the alleged unauthorized use of titles, formats, ideas, characters, plots, performers, or other material.

(ii) **Auto Liability** coverage on a per occurrence form. The policies shall provide the minimum limits of no less than the amounts set forth below, and name as additional insureds by policy endorsement each Client Indemnitee identified in Section 25 above.

(iii) **Workers' Compensation** coverage that includes all coverage required under the laws of each state in which the Marketing Agency conducts business operations in any way related to the Client Indemnitees and should contain a waiver subrogation in favor of the Client Indemnitees.

(iv) **Errors and Omissions** or **Advertising Agency Professional Liability Insurance** insuring the contractual liability assumed by Marketing Agency under this Agreement, with respect to Intellectual Property Claims. The policy shall provide the minimum limits of no less than the amounts set forth below, contain a waiver subrogation in favor of the Client Indemnitees, and name as additional insureds by policy endorsement each Client Indemnitee identified in Section 25 hereof.

(b) All Marketing Agency insurance shall be deemed primary and shall not seek contribution from any separate insurance maintained by Client, regardless of the "Other Insurance" or similar provisions of the respective policies of insurance. All insurance coverage required herein shall be provided by an insurance company or companies with minimum AM Best ratings of "A(X)" or "A(10)", where "A" is the Financial Strength Rating ("FSR") and (X) or (10) is the Financial Size Category ("FSC"). In the event that an AM Best rating is not available, a minimum Standard and Poor's FSR of "A" and an FSC (surplus) at least equal to an A. M. Best rating of "X" is required, which may be supplied by a THRI approved credit rating agency. Each policy shall provide for thirty (30) days notice to Client and THRI from the insurer by registered mail, return receipt requested, in the event of any unrestricted prior written notice of cancellation, non-renewal or change in coverage.

Appendix

(c) Each and every policy required pursuant to this Agreement, except as noted, shall have maximum deductibles of One Million Dollars ($1,000,000) subject to approval by THRI's Risk Management Department and shall have coverage limits of:

(i) Comprehensive General Liability Insurance, including products liability coverage with limits of at least Ten Million Dollars ($10,000,000) per occurrence, Ten Million Dollars ($10,000,000) in the aggregate, and Fifteen Million Dollars ($15,000,000) in umbrella/excess liability coverage, for damage, injury and/or death to persons and damage and/or injury to property;

(ii) Auto Liability Insurance with a combined single limits for bodily injury and property damage of not less than $2,000,000;

(iii) Worker's Compensation Insurance and Employer's Liability Insurance coverage required under the laws of each state in which Marketing Agency conducts business operations in any way related to the Client Indemnitees.

(iv) Errors and Omissions Liability Insurance, including a severability of interest endorsement, in an aggregate amount not less than $5,000,000 per occurrence; and Marketing Agency shall, upon full execution of this Agreement (and on the policy anniversary dates or as otherwise reasonably requested by Client and THRI), obtain from its insurers certificates confirming that all required insurance coverage is in effect and Marketing Agency shall obtain copies of all endorsements that add the Client Indemnitees as additional insureds to the polices.

(d) All certificates of insurance and policy endorsements required herein shall be provided by Marketing Agency to The TDL Group Corp., 226 Wyecroft Road, Oakville, Ontario, L6K 3X7 Attention: Director, Safety and Risk Management,

(e) Marketing Agency shall use best efforts to require all third party subcontractors and suppliers, including, but not limited to Affiliates of Marketing Agency, to maintain insurance coverages consistent with the requirements and amounts set forth in this Section 27. Notwithstanding the foregoing, in the event that Marketing Agency's third party contractors do not maintain the insurance requirements as provided herein, Marketing Agency acknowledges and agrees that it shall have full responsibility on such third party contractor's behalf. Marketing Agency shall cause each such insurance carrier to issue a certificate to Client and THRI, which (i) shall be sent to THRI as set forth in Section 27(d) above; and (ii) will describe such insurance carrier's coverage, and provide that such insurance carrier will not terminate, cancel or materially modify such insurance coverage without thirty days' prior written notice to Client.

6. (f) Marketing Agency’s failure to secure and maintain proper insurance coverage or failure to ensure that all of Marketing Agency’s third party subcontractors and suppliers, including, but not limited to Affiliates of Marketing Agency, have the proper insurance coverage as required above, will not relieve Marketing Agency of its responsibility to indemnify and defend a Client Indemnitee, and shall, of itself, constitute a material breach of this Agreement.

Term & Termination

28. (a) This Agreement will be effective as of the date hereof and will continue indefinitely unless and until terminated on ninety (90) days' written notice by either Client or Marketing Agency. Termination may, at Client's option, be made separately with respect to any or all services provided by Marketing Agency. In the event Client determines that Marketing Agency's appointment should terminate with respect to some, but not all, services provided by Marketing Agency, the above procedure will apply on a service-by-service basis.

(b) In the event that either party shall breach any provision of this Agreement or shall default in the performance of any of its obligations hereunder, the party not in breach or default may at its option terminate this Agreement by giving written notice to the other party specifying the said default and such party's intention to terminate, such termination to be effective forty-five (45) days following the giving of such notice, unless the party in breach or default shall have cured such breach or default prior to the expiration of such period.

(c) In the event Marketing Agency fails to maintain the insurance policies required by Section 26(a) hereof, Client shall have the right to terminate this Agreement effective on or at any time thereafter.

(d) This Agreement shall be deemed terminated immediately without prior notice or legal action by either party if the other party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the other party seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property, and such proceeding is not dismissed within sixty (60) days; or the other party shall take any action to authorize any of the actions set forth above in this subsection (d).

(e) Client may terminate this Agreement without prior notice or legal action at any time following a change in control in Marketing Agency. For the purposes of this Agreement, "change in control" shall mean (1) a change in the membership of Marketing Agency's board of directors by one-half during any two-year period, (2) a change in beneficial ownership by any person, corporation or group of 20% or more of the voting power of Marketing Agency, and/or (3) a merger, consolidation, liquidation or dissolution of Marketing Agency, or a sale of substantially all of the assets of Marketing Agency. Marketing Agency shall immediately notify of any such change in control.

(f) The termination of this Agreement shall be without prejudice to either parties' right to recover any monies due hereunder, including any such rights arising out of obligations hereunder of indemnification, or any other rights or remedies of the parties.

29. The respective rights and responsibilities of Client and Marketing Agency will continue in force during the notice period relative to termination. Termination of Marketing Agency's right and obligation to perform services hereunder will be effective at the end of the notice period, or thereafter as determined by Client and provided in the notice, and:

(a) With respect to services being provided to Client, Marketing Agency will bill Client for all amounts which Client is obligated to pay under this Agreement for services performed through the date of termination and Client-approved expenses related thereto (to the extent it has not done so already), and Client will pay such amounts in the ordinary course of business;

(b) Regardless of any dispute between the parties hereto including but not limited to disputes concerning the payment of money and irrespective of the termination of this Agreement, upon payment in full of all undisputed amounts due and owing from Client to Marketing Agency, Marketing Agency shall transfer and assign, together with any copyrights thereon, and shall ship or deliver to Client (or if Client prefers, to any other entity) all property and materials belonging to or purchased for Client that are in the possession or control of Marketing Agency including but not limited to all materials containing Client’s Intellectual Property, all manuals, artwork, colour separations, research, advertising and promotional copy, layouts, scripts, franchise lists, and computerized data files, Confidential Information and all other information regarding Client's advertising, sales, market surveys and all rights and claims thereto within thirty (30) days after the effective date of the termination of this Agreement, and shall allow Client access to same during the period of time between the date of termination notice and delivery/shipment; no extra compensation is to be paid to Marketing Agency for its services in connection with this transfer or access; and

(c) At the request of Client, Marketing Agency will transfer to Client all rights and obligations under existing contracts or commitments entered into by Marketing Agency, in connection with services to be provided to Client under this Agreement, except that any non-transferable contract or commitment will be carried to completion by Marketing Agency and paid for by Client in accordance with the terms of this Agreement, unless some other mutually acceptable approach is agreed to, in writing.

30. All notices in connection with the termination of this Agreement shall be in writing and hand delivered or sent by certified mail, return receipt requested or by courier service such as UPS or Federal Express, addressed to the addresses set forth on **Appendix H** or such other address as may be designated in writing. Each notice shall be deemed to have been given: (i) when received, if given in person; or (ii) on the date of receipt or refusal, if otherwise given.

7. 31. The provisions of this Agreement set forth in Sections 21, 22, 23, 24, 25, 26, 27, 29, 31, 32, 33, 34, 35, 36, 37, 38 and 40 shall survive any termination of this Agreement.

Miscellaneous

32. During the term of this Agreement and for one year thereafter, representatives or agents designated by Client may, upon reasonable notice and during normal business hours, examine the records and files of Marketing Agency, covering Marketing Agency's dealings on behalf of Client and or Franchisees with production vendors and other third parties. Client shall have access to the time records of all Marketing Agency employees who work or have worked on the Client and/or Franchisee account and to cost accounting records of Marketing Agency relating solely to the services performed by Marketing Agency hereunder, except for individual salaries. All such records shall be made available to Client at the home office of Marketing Agency in **[_____]**.

33. This Agreement shall be governed and construed under and in accordance with the laws of [ ]. In the event of litigation between the parties arising under or in connection with this Agreement, such litigation shall be brought only in _____, and the parties hereto irrevocably submit to the jurisdiction of such courts in connection with such actions.

34. This Agreement may not be assigned, either directly or by operation of law, by Marketing Agency, except with the express prior written consent of Client.

35. The failure of either party to object to or take affirmative action with respect to any conduct of the other which is a breach of the terms of this Agreement shall not be construed as a waiver thereof or of any future breach or subsequent wrongful conduct.

36. This Agreement represents the entire agreement between Client and Marketing Agency and supersedes and cancels any prior oral or written agreement, letter of intent or understanding related to the subject matter hereof.

37. No partnership, joint venture or employment relationship is created between Client and Marketing Agency by this Agreement. Marketing Agency and its employees, in regard to their relationship with Client, shall be independent contractors.

38. The parties hereto agree that in the event of a breach of any provision of this Agreement, the aggrieved party may be without an adequate remedy at law. The parties therefore agree that in the event of a breach of any provision of this Agreement, the aggrieved party may elect to institute and prosecute proceedings in the appropriate court, pursuant to Section 32 hereof, to enforce such provision through specific performance, or to enjoin the continuing breach of such provision, as well as to obtain damages for breach of this Agreement. By seeking or obtaining any such relief, the aggrieved party shall not be precluded from seeking or obtaining any other relief to which it may otherwise be entitled.

Appendix

39. It is of critical importance to Client that Marketing Agency perform services pursuant to this Agreement in good faith and in concert with other advertising, marketing, public relations and promotion firms selected by Client and/or THRI during the term of this Agreement for the overall best interests and welfare of Client and THRI. Marketing Agency agrees to actively involve itself in such group efforts during the term of this Agreement. Active involvement shall include, but not be limited to participation by Marketing Agency key creative and management personnel designated by Client and/or THRI; attendance by such key personnel at all meetings; full release and exchange of ideas, information, techniques and proposals; and, full disclosure of, and discussion concerning, concepts, designs, plans, objectives, strategies, creations and research of Marketing Agency in regard to Client and THRI.

40. The language in all parts of this Agreement shall be construed, in all cases, according to its fair meaning. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

41. THRI shall be a third party beneficiary under this Agreement with full authority to enforce all obligations of Marketing Agency as it relates to THRI's rights set forth herein, including, but not limited to, with respect to the THRI Intellectual Property.

Appendix

APPENDIX A

Scope of Services

[*Insert Scope of Services as agreed between Master Franchisee and Marketing Agency*]

APPENDIX B
PERSONAL INFORMATION & SECURITY

Definitions

(a) "Security Breach" means: (1) any act or omission that materially compromises either Personal Information or the physical, technical, administrative, or organizational safeguards put in place by Agency (or its agents or subcontractors) that relate to the protection of Personal Information; or (2) receipt of a complaint in relation to the privacy practices of Agency, a breach or alleged breach of this Agreement or the privacy or data protection policies of Agency that involve Personal Information.

(b) "Personal Information" means information provided by or at the direction of Tim Hortons Restaurants International GmbH ("THRI"), or to which access was provided in the course of Agency's performance of the Agreement that: (1) identifies or distinguishes an individual, such as name, signature, address, telephone number, email address, date of birth, device ID, or any other unique identifier as pursuant to applicable law; or (2) that can be used to authenticate that individual including employee identification number, Social Security Number, driver's license number or other government-issued identification number, passwords or personal identification numbers (PINs), biometric or health data, answers to security questions, or other personal identifiers. THRI employee's business contact information is not by itself Personal Information. Personal Information qualifies as Confidential Information under this Agreement.

(c) "Highly Sensitive Personal Information" means a person's government-issued identification number, financial account number, credit card number, debit card number, credit report, or biometric or health data.

Security Breach Notification

(a) Agency shall notify THRI and the Company immediately of a Security Breach, and in any event within twelve (12) hours, after it becomes aware of such breach and shall provide THRI and the Company with the name and contact information for a primary security contact within Agency who will be available to assist THRI 24 hours per day, 7 days per week in resolving obligations associated with the Security Breach. Agency shall notify THRI and the Company of any Security Breach by e-mailing.

(b) Immediately following such discovery and notification to THRI and the Company, the parties will coordinate with each other to investigate the Security Breach. Agency agrees to fully cooperate with THRI and the Company in THRI's and the Company's handling of the matter, including any investigation, providing THRI with physical access to the facilities and operations affected, facilitating interviews with Agency's employees and others involved in the matter, and making available all relevant records, logs, files, and data reporting or other obligations required by applicable law, regulation, standard, or as otherwise required by THRI and the Company.

(c) Agency shall take immediate steps to remedy the Security Breach at Agency's expense in accordance with applicable privacy rights, laws, and standards. Agency shall reimburse THRI and the Company for actual costs incurred in responding to and/or mitigating damages caused by a Security Breach.

(d) Except as may be expressly required by applicable law, Agency agrees that it will not inform any third party (other than applicable law enforcement or as required by applicable law) of any Security Breach without first obtaining THRI's and the Company's prior written consent, other than to inform a complainant that the matter has been forwarded to THRI's legal counsel. Further, Agency agrees that THRI and the Company shall have the sole right to determine: (1) whether notice of the Security Breach is to be provided to any individuals, regulators, law enforcement agencies, consumer reporting agencies, or others as required by law or regulation, or in THRI's and the Company's discretion; and (2) the contents of such notice, whether any type of remediation may be offered to affected persons, and the nature and extent of any such remediation. Any such notice or remediation shall be at Agency's sole cost and expense.

(e) Agency agrees to cooperate with THRI and the Company in any litigation or other formal action against third parties deemed necessary by THRI and the Company to protect its rights.

(f) Agency will promptly use its best efforts to prevent a recurrence of any such Security Breach. Upon THRI's request, Agency shall, at its sole costa and expense, engage a third party security company agreed upon by THRI and Agency, to conduct a security audit and to provide a written security plan to address any issues related to such Security Breach and as otherwise identified in such audit.

Standard of Care

Agency acknowledges that in the course of its performance of the services, Agency may receive or have access to Personal Information. In recognition of the foregoing, Agency covenants and agrees that:

(a) It will keep and maintain all Personal Information in strict confidence, using such degree of care as is appropriate to avoid unauthorized use, transfer, sharing, or disclosure.

(b) It will use and disclose Personal Information solely and exclusively for the purposes for which such information, or access to it, is provided pursuant to the terms of this Agreement, and will not use, sell, rent, transfer, distribute, or otherwise disclose or make available Personal Information for Agency's own purposes or for the benefit of anyone other than THRI and the Company without THRI's and the Company's express written permission.

(c) It will not, directly or indirectly, disclose Personal Information to anyone outside THRI and the Company including subcontractors, agents, outsourcers and auditors (hereinafter a "Third Party"), without express written permission from THRI and the Company unless and to the extent required by law enforcement or government bodies or as otherwise to the extent expressly required by applicable law or regulations. To the extent Agency discloses or makes Personal Information available to a Third Party, Agency shall remain liable to THRI and the Company for the actions and omissions of the Third Party and shall require pursuant to a written agreement signed by the Third Party that the Third Party complies with the terms and conditions of the Agreement including the data privacy and security requirements terms set forth in this Agreement, as if they were Agency.

Information Security

(a) Agency is responsible for any unauthorized collection, access, use, storage, disposal, or disclosure of Personal Information by its employees, agents or subcontractors under its control or in its possession. Without limiting the foregoing, Agency shall implement and maintain appropriate safeguards to protect the Personal Information that are no less rigorous than accepted industry practices (such as ISO 27001:2013, SOC 2 Type 2, SOC 2 Type 1 or other industry standards of information security) to protect the Personal Information from unauthorized access, destruction, use, modification, or disclosure, as well as with the Payment Card Industry Data Security Standard requirements (PCI DSS).

(b) At a minimum, Agency's information safeguards shall include: (1) secure business facilities, data centers, paper files, servers, back-up systems and computing equipment including, but not limited to, all mobile devices and other equipment with information storage capability; (2) network, device application, database and platform security; (3) secure transmission, storage and disposal; (4) authentication and access controls within media, applications, operating systems and equipment; (5) encryption of Highly Sensitive Personal Information stored on any electronic notebook, portable hard drive, or removable electronic media with information storage capability, such as compact discs, flash drives and tapes; (6) encryption of Highly Sensitive Personal Information when transmitted over public or wireless networks; (7) strictly segregating Personal Information from information of THRI/Company competitors so that both types of information are not commingled on any one system; (8) personnel security and integrity including, but not limited to, background checks consistent with applicable law; and (9) limiting access of Personal Information, and providing privacy and information security training, to Agency's Authorized Employees. "Authorized Employees" are Agency's employees or contractors who have a need to know or otherwise access the Personal Information to enable Agency to perform its obligations under this Agreement, and who are bound in writing by obligations of confidentiality sufficient to protect the Personal Information in accordance with the terms of this Agreement.

(c) Upon THRI's and the Company's written request, Agency will promptly identify all Authorized Employees in writing as of the date of the request. During the term of each Authorized Employee's employment by Agency, Agency will at all times cause such Authorized Employees to strictly abide by its obligations under this Agreement. Agency further agrees that it will maintain a disciplinary process to address any unauthorized access, use or disclosure of Personal Information by any of Agency's officers, partners, principals, employees, agents or independent contractors.

(d) Upon THRI's or the Company's written request, Agency shall provide THRI and the Company with a network diagram that outlines Agency's Information Technology network and all equipment in relation to fulfilling the terms of this Agreement, including: (1) connectivity to THRI and the Company and all third parties who may access Agency's network to the extent the network contains Personal Information; (2) all network connections including remote access services and wireless connectivity; (3) all access control devices (e.g., firewall, packet filters, intrusion detection, access-list routers); (4) any backup or redundant servers, and (5) permitted access through each network connection.

Oversight of Security Compliance

Upon request, Agency shall grant THRI and the Company, or a third party acting on THRI's or the Company's behalf, permission to perform an assessment, audit, examination, or review of controls in Agency's environment in relation to the Personal Information being handled and/or services being provided to confirm compliance with the Agreement, as well as any applicable laws, regulations, and industry standards. Agency shall fully cooperate with such assessment by providing access to knowledgeable personnel, physical premises, documentation, infrastructure, and application software that processes, stores, or transports Personal Information pursuant to the Agreement. In addition, upon request, Agency shall provide THRI with the results of any audit performed at Agency's sole cost and expense that assesses the effectiveness of Agency's information security program as relevant to the security and confidentiality of Personal Information shared during the course of this Agreement.

Injunctive Relief

Agency acknowledges and agrees that a breach of any data privacy and security obligation set forth in this Agreement may result in irreparable harm for which monetary damages may not provide a sufficient remedy, and as a result, THRI and the Company will be entitled to seek both monetary damages and equitable relief. Further, Agency's failure to comply with any of the provisions of this Agreement shall be deemed a material breach of the Agreement, and THRI may terminate the Agreement for cause without liability to Agency.

Indemnity

Agency will indemnify, defend and hold harmless THRI and the Company, and their parents, subsidiaries and affiliates, and each of their respective officers, shareholders, directors,employees, and agents and all of their sccessors and assigns from and against any third party claims, suits, judgments, losses, fines, liabilities, assessments and expenses (whether fixed or contingent, and including reasonable attorneys' fees and expenses) that arise from or are related to any failure to comply with any of Agency's data privacy and security obligations under the Agreement, or Agency's gross negligence or wilful misconduct that results in a Security Breach.

APPENDIX C
MARKETING AGENCY COMPENSATION

Base Compensation: Client shall pay Marketing Agency the monthly sum of _____ ($_____), commencing on the effective date of this Agreement and continuing each month thereafter through the termination date of this Agreement (unless otherwise modified in writing by the parties hereto), payable on the first day of each such month.

APPENDIX D
THE CODE OF BUSINESS ETHICS AND CONDUCT
FOR VENDORS

[*to be the same as Appendix A.3 to Exhibit E to this Agreement below*]

APPENDIX E
BILLING PROCEDURES

[*to be inserted as agreed between Master Franchisee and Marketing Agency*]

APPENDIX F
IP PROTECTION CLAUSE FOR CONTRACTS BY MARKETING AGENCY

[*to be inserted by Master Franchisee*]

Contract Provision to be included in Agency Contracts with Third Parties:

[Third Party] understands and agrees that all material worked on or developed by [Third Party], including but not limited to concepts, ideas, recommendations, copy, layouts, scripts, research, camera work, tape footage and production work, including preliminary drafts or versions thereof, shall be the exclusive property of Tim Hortons Restaurants International GmbH, which material Tim Hortons Restaurants International GmbH shall have the full, free and exclusive right to use in any way, and such right shall include but is not limited to the right to sublicence the use of the material to others. [Third Party] acknowledges that all such material, including, but not limited to, all intellectual property rights therein is and shall be deemed to be work made for hire and that [Third Party] has no interest therein, including, without limitation, any security interest in such property, and hereby releases to Tim Hortons Restaurants International GmbH any interest therein which may be created by operation of law. If, for any reason, any of such materials is not found to have been created as work made for hire, [Third Party] hereby assigns all its right, title and interest in and to such materials, including the copyrights of such material, to Tim Hortons Restaurants International GmbH. [Third Party] hereby waives any and all so-called moral rights in and to the materials. [Third Party] shall execute, acknowledge and deliver to Tim Hortons Restaurants International GmbH any instruments that, in the sole judgment and discretion of THRI, may be deemed necessary to carry out, give effect to, or evidence such assignment, and to protect the rights of Tim Hortons Restaurants International GmbH in the materials, and otherwise to carry out the purposes and intent of this provision.

APPENDIX G
NON-DISCLOSURE AGREEMENT

[*to be inserted as agreed between Master Franchisee and Marketing Agency*]

APPENDIX H
NOTICE DETAILS

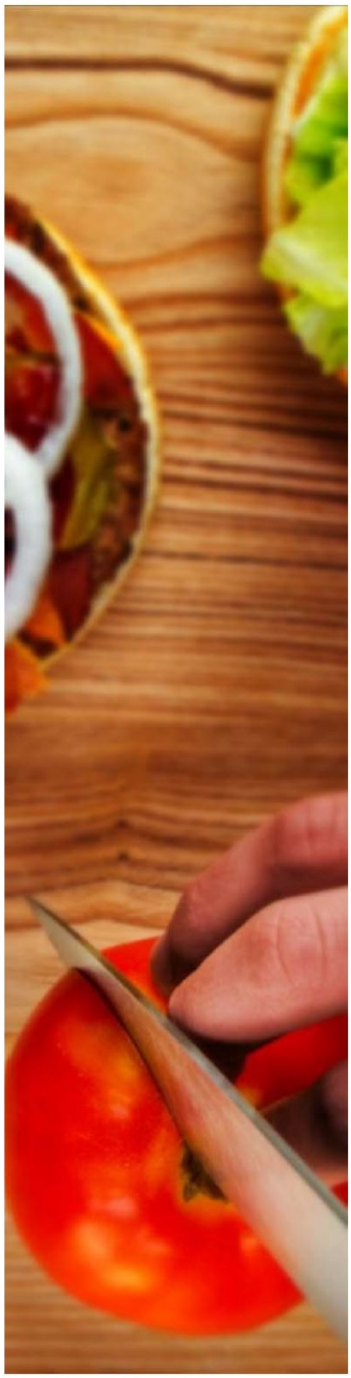
[*to be inserted*]

Appendix A.3

RESTAURANT BRANDS INTERNATIONAL

CODE OF BUSINESS
ETHICS AND CONDUCT

for Vendors



At RBI, we are committed, very simply, to "doing what's right." This means that everything we do to drive our key business strategies must be done with the highest standards of ethics, honesty and integrity. Our philosophy is simple: integrity, honesty and compliance with the law are not optional. When it comes to ethics, there is no compromise.

RBI is a global citizen. We live and work alongside our constituents, and value their interests as our own. Fundamental respect for all people, and our planet, guides our corporate conscience. RBI is committed to diversity and inclusion, dignity for all workers along our entire supply chain, food safety and animal welfare, sensitivity towards the environment, and a spectrum of civic and charitable priorities that promote our shared future in the communities we serve.

We also believe that our Vendors should observe the same philosophy in their actions and relationships affecting the RBI System. We appreciate that these Vendors are independent businesses that manage their operations and their employees in their sole discretion. We also recognize that our Vendors may operate in areas of the world where legal and cultural norms differ from ours. Even so, our Vendors provide the ingredients in our food, the equipment used to make it and many other critical inputs into our business. That’s why our commitment to “doing what’s right” simply can’t be achieved without the same commitment from them. That’s also why RBI has established this Code – to set forth the basic requirements that must be met by all Vendors.

UNDERSTANDING THE CODE

When we say “Code”, we are referring to this Code of Business Ethics and Conduct for Vendors. References to “RBI”, “us” and “we” mean Restaurant Brands International Inc. and its affiliates and subsidiaries. When we refer to the “RBI System”, we mean RBI and the system of restaurants operating under the Tim Hortons® and Burger King® brands around the world. When we refer to “Vendors”, we mean the vendors, suppliers and other third parties approved to do business with the RBI System, and if those Vendors use subcontractors to provide goods or services to us, then the term “Vendor” also includes those subcontractors.

Compliance with this Code is each Vendor's individual responsibility. It is also the responsibility of Vendors to ensure that their employees, officers, agents and subcontractors (including sub-assembly factories) comply with this Code. Accordingly, we recommend that Vendors regularly communicate this Code and its requirements to all parties who perform work on behalf of the Vendor for the RBI System.

The provisions of this Code are intended only to confirm the basic requirements that must be met by Vendors to the RBI System and does not create third party beneficiary rights of any kind for any third party. The requirements set out in this Code operate in addition to, not in lieu of, obligations set forth in any agreements between a Vendor and RBI or its agents.

In addition, Vendors are expected to observe the basic principles set forth in RBI's Code of Business Ethics and Conduct for Non-Restaurant Employees, which is designed to ensure compliance by RBI employees with ethical guidelines and applicable laws and regulations (a copy of which is available on www.rbi.com). Vendors that have their own code of conduct for employees can meet this requirement through compliance with their own code, provided that it embodies the same philosophy and basic principles as RBI's.

Compliance with Laws and Industry Standards. Vendors are required to operate in full compliance with all applicable local and national laws and regulations in the jurisdictions in which they do business, including those relating to labour and employment, health and safety, human and civil rights, food safety, animal welfare and the environment. Where industry standards are more rigorous than legal requirements, Vendors are expected to comply with the higher standard.

Anti-Bribery and Corruption. Vendors must not pay bribes, accept kickbacks, engage in extortion, fraud or embezzlement, or take any other action that would violate, or cause RBI to violate, the Corruption of Foreign Public Officials Act (Canada), the Foreign Corrupt Practices Act (U.S.) or any other applicable anti-bribery or corruption laws or regulations.

Conflict of Interest. Vendors are expected to disclose to RBI any existing or prospective situation that presents an actual conflict of interest or that could have the appearance of a conflict of interest, in relation to its role as a Vendor to RBI. This includes situations in which an RBI employee or contractor has an interest in, or economic ties with, the Vendor’s business, or otherwise attempts to obtain personal benefit by virtue of his or her position.

Gifts and Entertainment. Working together means that there may be instances in which our Vendors engage in business-related entertainment with RBI employees or other representatives of the RBI System. There may also be instances in which small gifts or promotional items may be exchanged in the normal course of business. Such activities may be acceptable as long as they are reasonable, both in cost and scope, are conducted in the best interest of RBI in connection with RBI business and are not intended or expected to, and do not, influence RBI's business-related decisions.

Confidential Information. In the course of their business relationship with RBI, Vendors may gain knowledge of, or receive access to, confidential information belonging to RBI. This includes information of a sensitive or proprietary nature, trade secrets and other non-public information. Vendors are required to safeguard and maintain in strict confidence all confidential information of RBI and must not disclose RBI’s confidential information to other parties, except as authorized in writing by an officer of RBI or when disclosure is required by law. In meeting this requirement, Vendors are expected to use at least the same degree of care to prevent unauthorized disclosure as the Vendor would use in respect of its own confidential information. In no event may a Vendor or any of its employees or agents take for themselves opportunities that are discovered through the use of RBI’s confidential information or use RBI’s confidential information for personal gain. Vendors are reminded that their obligations to RBI in respect of confidential information extend even after their business relationship with RBI has ended.

Data Security. Vendors who receive access to sensitive information belonging to RBI or its employees, franchisees, guests or business partners are required to take all steps necessary to maintain the security of that data. Vendors are required, at a minimum, to comply with all applicable data security laws and regulations, and prevailing industry standards. Upon request, Vendors should be prepared to share with RBI their data security policies and procedures and any applicable business continuity plans or practices.

Intellectual Property. Any use of RBI's trademarks, logos, domain names or other intellectual property by Vendors must be submitted to RBI's Legal Department for approval prior to use. Vendors are also expected to respect RBI's intellectual property and take steps to prevent its misuse.

SUSTAINABILITY

Food Values. We are committed to providing our guests with high quality and great-tasting food. Our unwavering commitment to food safety and food quality requires that our Vendors share in that commitment. At a minimum, Vendors must meet product quality and food safety standards mandated by applicable laws and regulations, must comply with RBI's product quality and food safety requirements, and must meet or exceed industry standards for product quality and food safety.

The Environment. At RBI, we embrace our responsibility to the environment, we are committed to doing our part with respect to energy, water and waste, and we expect our Vendors to do the same. All Vendors are required to comply with applicable local and national laws and regulations in relation to the protection of the environment. Vendors are also encouraged to establish procedures to manage, measure and, where possible, reduce factors related to their environmental impact, including energy usage, fossil fuel usage, water usage, wastewater and solid waste (including by-products and hazardous waste), air emissions (including greenhouse gases) and handling of hazardous substances, and to provide reports on such procedures to RBI as RBI may request.

Responsible Sourcing. We believe in responsible sourcing at all levels of our supply chain. Our commitment to responsible sourcing is demonstrated, in part, through our participation in beef sustainability initiatives and our establishment of the Tim Hortons Coffee Partnership. Our commitment also extends to improving animal welfare and working toward the elimination of deforestation. Further information about these initiatives and our commitment to responsible sourcing is available in our Sustainability Framework and in a number of other policy documents available on www.rbi.com.

We expect Vendors to assist us in meeting our commitment to responsible sourcing. Upon request, Vendors are required to provide clear, timely and accurate reporting to RBI regarding the origins and facilities within their supply chain. Vendors are also encouraged and, in some instances, expected to demonstrate their own commitment to responsible sourcing by participating in initiatives and roundtables, and by putting into effect transition plans aimed at aligning their operations with RBI's responsible sourcing commitments.

WORKING CONDITIONS

Wages and Benefits. Vendors must compensate their employees by providing wages, benefits and overtime premiums that meet or exceed the minimum legal requirements in the jurisdiction in which the Vendor is doing business, or the local industry standard, whichever is greater. If local laws do not provide for overtime pay, hourly wage rates for overtime must be at least equal to the rates for the regular work shift. Vendors must pay their employees in a timely manner, accounting for all hours worked, and must communicate to their employees the basis upon which their compensation was calculated.

Working Hours. Vendors are expected to carry out their operations in ways that limit overtime to a level that ensures humane and productive working conditions. Vendors are required to follow all applicable national and local laws and industry standards pertaining to the number of hours and days worked by all employees who perform work for the RBI System. Where there are no applicable laws, a workweek should be restricted to 60 hours, including overtime, except in emergency or unusual situations, and employees should be allowed at least one day off every seven days.

Forced Labour. RBI believes that employment should be freely chosen. Accordingly, RBI has zero tolerance for involuntary labour of any kind, and will terminate its business relationship with any Vendor who uses involuntary labour or purchases from any subcontractor who uses involuntary labour of any kind. In addition, Vendors must not subject their employees to any restrictions on their freedom of movement unrelated to the conditions of their employment, including requiring their employees to surrender any government-issued identification, passports or work permits as a condition of employment.

Child Labour. Vendors must comply with all applicable child labour laws, including those related to minimum age, hiring, wages, hours worked, overtime and working conditions. The minimum age for full time workers must not be less than 15 years of age, except as permitted in accordance with International Labour Organization practices.

Diversity, Discrimination and Harassment. RBI values, honours and respects differences and diversity in its employees, franchisees, guests and Vendors. RBI expects Vendors to provide a work environment that offers equal opportunity to their employees and that is free from unlawful discrimination or harassment – one in which each employee is treated with dignity and respect. No form of discipline involving corporal punishment, abuse or harassment (whether psychological, sexual or verbal) is permitted, and disciplinary measures must comply with local laws and internationally recognized human rights.

Freedom of Association. Vendors must respect the rights of their employees to associate, or not associate, with any group, and must comply with local laws regarding employees' rights to freely join and form workers' organizations. Vendors must not threaten, penalize, or discriminate against employees based on union membership, or make employment conditional on relinquishing union membership or an agreement not to join a union.

Health and Safety. Vendors are expected to provide all of their employees with a safe and healthy working environment and, where provided, living environment. Vendors must comply with all applicable laws regarding working conditions, including workplace health and safety, sanitation, fire safety, risk protection, and electrical, mechanical and structural safety. At a minimum, Vendors must provide potable drinking water, clean and accessible restrooms, adequate lighting and ventilation, fire and emergency exits, essential life safety equipment, emergency aid kits and access to emergency medical care. In addition, Vendors should establish their own health and safety policies and should take all reasonable steps to implement adequate health and safety measures to protect workers from workplace accidents and injuries.

Employment Status. Vendors are required to comply, and to ensure their employees' compliance, with all applicable immigration laws and regulations, and must only employ workers who are legally authorized to work in the jurisdiction in which the Vendor operates. Vendors are expected to verify their employees' work authorization status, and to maintain records to support their verification.

COMPLIANCE

Acknowledgment. As a condition of doing business with the RBI System, each and every Vendor must comply with this Code. Vendors agree that providing goods or services to the RBI System constitutes an acknowledgment by a Vendor that it understands the requirements set forth in this Code, is in compliance with all requirements of this Code, and will continue to comply with such requirements during the time it is an active Vendor to the RBI System.

Audits and Records. Vendors are expected to maintain appropriate records to demonstrate their compliance with this Code. RBI shall have the right to monitor compliance with this Code, including the right to conduct, or have its designee conduct, unannounced inspections of Vendors' facilities and records, and the right, in connection with such inspections, to conduct interviews of the Vendors' employees. If RBI determines that any Vendor has violated this Code, RBI may terminate its business relationship with the Vendor or require the Vendor to implement a corrective action plan.

Reporting Violations. Vendors are responsible for promptly reporting to RBI any known or suspected violations of this Code or the RBI Code of Business Ethics and Conduct for Non-Restaurant Employees, including any violations by an employee, officer, agent or subcontractor of RBI or a Vendor. To report a violation, please call RBI's ethics hotline at 1-866-897-9770, or write to RBI's chief compliance officer at 226 Wyecroft Road, Oakville, Ontario, Canada L6K 3X7.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

This **AMENDED AND RESTATED COMPANY FRANCHISE AGREEMENT** (the **"Agreement")** dated June 11, 2018 (the "**Original Commencement Date**") has been amended and restated on August 13, 2021 (the "**A&R Effective Date**").

BY AND AMONG

Tim Hortons Restaurants International GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*), organized and existing under the laws of Switzerland and having a principal place of business at Inwilerriedstrasse 61, Baar 6340, Switzerland, registered with the Trade Register of the Canton of Zug under number CHE-140.381.602 ("**FRANCHISOR**"), TH Hong Kong International Limited, a company organized under the laws of Hong Kong and having a principal place of business at Laws Commercial Plaza, 788 Cheung Sha Wan Road, Kowloon, Suite 603, 6/F, Hong Kong (the "**Parent**"), Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd., a company organized under the laws of the People's Republic of China and having a principal place of business at Shui On Plaza, No 333 Central Huai Hai Road, Room A23, 12/F, Shanghai, China, 200021 ("**Shanghai Franchisee**"), Tim Hortons (China) Holdings Co. Ltd., a company organized under the laws of the People's Republic of China, Tim Hortons (Beijing) Food and Beverage Service Co., Ltd., a company organized under the laws of the People's Republic of China and Tims Coffee (Shenzen) Co., Ltd., a company organized under the laws of the People's Republic of China (together with the Shanghai Franchisee, the "**Franchisees**" and individually, a "**Franchisee**")

Together referred to as the "parties" and separately as a "party".

INTRODUCTION

A. FRANCHISOR has acquired the exclusive right to use the unique Tim Hortons System and the Tim Hortons Marks for the development and operation of quick service restaurants known as Tim Hortons Restaurants throughout the Territory.

B. FRANCHISOR is engaged in the business of developing, operating and granting franchises to operate Tim Hortons Restaurants throughout the Territory using the Tim Hortons System and the Tim Hortons Marks and such other marks as FRANCHISOR may authorize from time to time for use in connection with Tim Hortons Restaurants.

C. FRANCHISOR has established a reputation and image with the public as to the quality of products and services available at Tim Hortons Restaurants, which reputation and image have been and continue to be unique benefits to FRANCHISOR and its franchisees.

D. On the Original Commencement Date, Parent entered into a Master Development Agreement with FRANCHISOR (the "Original **MDA**"), which agreement provides for, among other things, the development of Tim Hortons Restaurants in the Territory pursuant to the terms and conditions of the Original MDA.

E. On March 31, 2018, Parent, Shanghai Franchisee and FRANCHISOR entered into a Company Franchise Agreement which was subsequently amended and restated on the Original Commencement Date (the "**Original Agreement**") which agreement provides for, among other things, the operation of Tim Hortons Restaurants in the Territory pursuant to the terms and conditions of the Original Agreement.

F. Parent has established Approved Subsidiaries to operate Franchised Restaurants in the Territory. On March 25, 2020, Tim Hortons (China) Holdings Co. Ltd, Tim Hortons (Beijing) Food and Beverage Service Co., Ltd. and Tims Coffee (Shenzen) Co., Ltd each executed a Joinder to the Original Agreement pursuant to which it agreed to be bound by the Original Agreement and jointly and severally liable with Parent and Shanghai Franchisee for all of the obligations of Franchisee under the Original Agreement. Prior to signing of the Joinder Agreements, each of Tim Hortons (China) Holdings Co. Ltd, Tim Hortons (Beijing) Food and Beverage Service Co., Ltd. and Tims Coffee (Shenzen) Co. were provided a pre-contractual disclosure document and information as required under the Administrative Regulations on Commercial Franchising and the Administrative Measures on Information Disclosure of Commercial Franchises in the Territory by the FRANCHISOR (receipt of which was duly acknowledged).

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G. On the A&R Effective Date, the Parent, FRANCHISOR and TH International Limited have entered into an amended and restated master development agreement (the "**A&R MDA**"), which A&R MDA supersedes and replaces the Original MDA,

H. Franchisee recognizes, acknowledges, declares and confirms that (i) the benefits to be derived from being identified with and licensed by FRANCHISOR and being able to utilize the Tim Hortons System including the Tim Hortons Marks that FRANCHISOR makes available to its franchisees are substantial and (ii) without such benefits being granted by FRANCHISOR, Franchisee would not be in a position to establish and operate a food chain business in the Territory of the nature, reputation and quality of the Tim Hortons Restaurants and, as such, Franchisee is being provided a business opportunity by FRANCHISOR that would not otherwise be available to Franchisee.

I. Franchisee has requested that FRANCHISOR grant Franchisee a license to operate a Tim Hortons Restaurant at each of the Locations for the Terms specified in this Agreement.

J. Franchisee acknowledges that it has had a full and adequate opportunity to be thoroughly advised of the terms and conditions of this Agreement by financial and legal counsel of its own choosing and is entering into this Agreement after having made an independent investigation of FRANCHISOR's operations and not upon any representation as to the profits and/or sales volume which it might be expected to realize, nor upon any representations or promises by FRANCHISOR which are not contained in this Agreement or the A&R MDA.

K. Prior to the Original Commencement Date, FRANCHISOR delivered to Shanghai Franchisee a pre-contractual disclosure document and information as required under the Administrative Regulations on Commercial Franchising and the Administrative Measures on Information Disclosure of Commercial Franchises in the Territory.

L. Each Franchised Restaurant will be opened and operated in accordance with this Agreement and an individual Unit License Addendum **("Unit Addendum")** entered or to be entered into between FRANCHISOR and Shanghai Franchisee or an Approved Subsidiary (as applicable), the form of which is attached as **Schedule B**, each of which will identify the Location for the corresponding Franchised Restaurant. Each reference in this Agreement to a Unit Addendum shall include a Renewal Unit Addendum, to the extent applicable.

M. The parties now desire to enter into this Agreement, which Agreement will amend, restate, supersede and replace the Original Agreement with effect from the A&R Effective Date.

NOW, THEREFORE, in consideration of the mutual promises, agreements, obligations and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. Definitions

1.1 Definitions.

In this Agreement, the terms below have the following meanings. Any of such terms, unless the context otherwise requires, may be used in the singular or plural, depending upon the context.

"**A&R Effective Date**" has the meaning set forth in the preamble to this Agreement.

"**A&R MDA**" has the meaning set forth in Recital G.

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"Acceptance Notice" has the meaning set forth in clause 14.3(e).

"Administrative Expenses" means all general and administrative expenses and overhead associated with managing, administering and maintaining the Advertising Fund, including, without limitation, salaries of relevant employees of FRANCHISOR, Franchisee and their respective Affiliates.

"Advertising Contribution" means the monthly amount payable under clause 8.2 calculated by multiplying the Gross Sales for the previous month by the Advertising Percentage.

"Advertising Fund" means the advertising fund consisting of Advertising Contributions paid in respect of all Tim Hortons Restaurants in the Territory.

"Advertising Percentage" means the percentage specified as such in Schedule A and in the Unit Addendum for a Franchised Restaurant.

"Affiliate" means any Person which directly or indirectly Controls, is Controlled by, or is under common Control with another Person.

"Agreement" means this Company Franchise Agreement as amended, restated or otherwise modified in accordance with its terms.

"Agreement Term" means the term commencing on the Original Commencement Date and expiring on the date on which all Unit Addenda executed in connection with this Agreement have expired or terminated, unless earlier terminated in accordance with the terms of this Agreement.

"Anti-Corruption Laws" means the FCPA, the CFPOA, the Corruption and Disobedience sections of the Canadian Criminal Code, RSC 1985, c C-46, and all other anti-corruption, fraud, kickback, anti-money laundering, anti-boycott laws, regulations or orders, and all similar laws, or regulations or orders in the Territory and any other relevant jurisdictions.

"Anti-Terrorism Laws" means Executive Order 13224 issued by the President of the United States, the Terrorism Sanctions Regulations (Title 31, Part 595 of the U.S. Code of Federal Regulations), the Foreign Terrorist Organizations Sanctions Regulations (Title 31, Part 597 of the U.S. Code of Federal Regulations), the Cuban Assets Control Regulations (Title 31, Part 515 of the U.S. Code of Federal Regulations), and all other present and future federal, state, provincial and local laws, ordinances, regulations, policies, lists and any other requirements of any governmental authority (including, without limitation, the United States Department of Treasury Office of Foreign Assets Control and any government agency outside the U.S.) addressing or in any way relating to terrorist acts and/or acts of war, including without limitation any applicable Canadian and UK anti-terrorism legislation.

"**Approved Plans and Specifications**" means the general plans and specifications for the construction and fit-out of a new or remodelled Restaurant in the Territory (including requirements as to signage and equipment) which may be approved from time to time by FRANCHISOR in its sole discretion, which, for the avoidance of doubt are not specific to an individual site or Restaurant location.

"Approved Products" means the food and beverage items and any merchandise or promotional products, and the types, brands and ranges of ingredients, packaging, merchandise or materials of menu items and products and any other products, materials or services specified and as approved in the Confidential Operating Manual or otherwise approved by FRANCHISOR from time to time.

"**Approved Subsidiary**" means an entity (i) which is wholly-owned by Parent or a wholly-owned Subsidiary of Parent; (ii) which is established in the Territory while the Development Rights are in effect; (iii) the business of which is limited to the operation of Franchised Restaurants in the Territory; (iv) to which FRANCHISOR licenses the right to operate Franchised Restaurants in the Territory pursuant to this Agreement; and (v) which executes and delivers a Joinder Agreement to FRANCHISOR.

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"Approved Suppliers" means the suppliers and distributors who have been approved by FRANCHISOR or any of its Affiliates to supply the Approved Products and any other goods or services for Tim Hortons Restaurants in the Territory.

"Assets" has the meaning set forth in clause 14.3(a).

"Authority" means any federal, state, municipal, local or other governmental department, regulatory body, commission, board, bureau, agency or instrumentality, or any administrative, judicial or arbitral court or panel, with jurisdiction over the applicable matter.

"Baked Goods" means donuts, muffins, bagels, cookies, danishes, croissants, rolls, pastries, biscuits, scones, brownies and similar baked goods and snacks offered for sale at Tim Hortons Restaurants from time to time.

"Business Day" means a day other than a Saturday, Sunday, or a public holiday in Hong Kong or Switzerland on which banks are open in Hong Kong or Switzerland for general commercial business.

"CFPOA" means the Canadian Corruption of Foreign Public Officials Act, S.C. 1998, c. 34, as amended or superseded.

"Claim" means any lawsuit, litigation, dispute, claim, arbitration, mediation, action, hearing, proceeding, investigation, charge, complaint, demand, injunction, judgment, order, decree, ruling or any other proceeding before a judicial, administrative or arbitral court or panel, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable.

"Coffee/Bakeshop Competitive Business" means any Quick Service Restaurant business where (i) the combined sales of Coffee Products constitute fifteen percent (15%) or more of its overall food and beverage sales; or (ii) the combined sales of Baked Goods constitute twenty-five percent (25%) or more of its overall food and beverage sales; or (iii) the combined sales of Coffee Products and Baked Goods constitute thirty-five percent (35%) or more of its overall food and beverage sales. A Coffee/Bakeshop Competitive Business includes businesses that grant franchises or licenses to others to operate any of the types of businesses described in the preceding sentence.

"Coffee Products" means hot or cold brewed coffee, including decaffeinated coffee, coffee concentrate that is intended to be reconstituted to make a brewed cup of coffee, hot or cold espresso-based specialty drinks, including cappuccino and latte, and hot or cold coffee flavoured beverages made with coffee flavouring that uses coffee beans, in whole or in part, to get its coffee flavour (and, for greater certainty, excluding any components of such offerings that are not derived in some manner from coffee beans, such as milk, cream or sugar).

"**Competitor**" means any Person who (or which) owns or operates, or licenses, whether directly or indirectly, any other Person to own and/or operate, (i) any Coffee/Bakeshop Competitive Business and/or (ii) any Affiliate of such Person. For the purposes of this definition, the term "**Competitor**" shall also include (i) any director or officer of such Person or Affiliate, (ii) any entity Controlled by such Person or Affiliate, either through the direct or indirect ownership of Equity Securities, a contractual arrangement with one or more holders of Equity Securities or otherwise, and (iii) any immediate family member of such Person (or any Affiliate of any of the foregoing).

"Confidential Information" has the meaning set forth in clause 11.3.

"Confidential Operating Manual" means such sets of manuals, guides and video training materials (including, without limitation, TAPP and Clearview), memoranda, bulletins, directives, computer programs, and other materials whether stored in a retrieval system or in paper format and whether documented or communicated in writing or electronically, as may exist or be changed by FRANCHISOR and/or its Affiliates from time to time, in their sole discretion, which together create and maintain uniform standards and specifications of use of the Tim Hortons Marks and the operation of Restaurants and the Tim Hortons System.

"Control" or "Controlled" means the direct or indirect ownership, whether by ownership of Equity Securities, contract, proxy or otherwise, of shareholding or contractual rights of a Person that assures (i) the majority of the votes in the resolutions of such Person, or (ii) the power to appoint the majority of the managers or directors of such Person, or (iii) the power to direct or cause the direction of the management or policies of such Person, and the related terms "Controlled by," "Controlling" or "under common Control with" shall be read accordingly.

"Conversion Rate" means the official exchange rate published by Bloomberg L.P. (or if this rate is unavailable or is no longer published, the rate published by The Wall Street Journal or such other internationally recognized third party financial information publisher designated by FRANCHISOR from time to time) for the exchange of the currency in question on the date applicable to any currency conversion.

"Current Image" means the internal and external physical appearance of new or remodeled Tim Hortons Restaurants including, without limitation, as it relates to signage, fascia, color schemes, menu boards, lighting, furniture, finishes, décor, materials, equipment and other matters generally applicable to FRANCHISOR's operations in the country in which the Franchised Restaurant is located as may be changed from time to time by FRANCHISOR, in its sole discretion.

"Damages" has the meaning set forth in clause 15.6(b).

"**Day**" or "**day**" means calendar days or day unless otherwise expressly provided.

"Development Rights" means those rights granted to Parent under clause 4.1 of the A&R MDA.

"**Development Year**" means, with respect to the first Development Year, the period beginning on the Original Commencement Date and ending on August 31, 2019, and with respect to each subsequent Development Year, the period beginning on September 1st and ending on August 31st of the following year.

"Dispute" has the meaning set forth in clause 18.2(b).

"E-Commerce" means the Internet based buying and selling of products or services through the use of electronic and/or online devices.

"**Existing ULA**" means each Unit Addendum that has been issued under the Original Agreement with respect to Franchised Restaurants through the A&R Effective Date.

"**Expired Restaurant**" has the meaning set forth in clause 15.2.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended or superseded.

"**Franchise Fee**" means the applicable amount set forth in Schedule A and specified in the Unit Addendum for a Franchised Restaurant.

"**Franchised Restaurant**" means the land, building and improvements at each Location used or associated with the use of the premises as a Tim Hortons Restaurant, and the Tim Hortons Restaurant business carried on by Franchisee at each Location for which Franchisee has executed a Unit Addendum.

"**Franchisee**" has the meaning set forth in the preamble to this Agreement and each and every Approved Subsidiary that owns and operates Franchised Restaurants in the Territory. With respect to a specific Franchised Restaurant in the Territory, "Franchisee" means Shanghai Franchisee or the Approved Subsidiary that owns and operates the Franchised Restaurant.

"**FRANCHISOR**" has the meaning set forth in the preamble to this Agreement.

"**FRANCHISOR Global Initiatives**" means global, regional and other advertising, promotional, marketing and research initiatives intended for the benefit of the Tim Hortons System, as determined by FRANCHISOR and its Affiliates, in their sole discretion.

"**FRANCHISOR Indemnified Parties**" means FRANCHISOR, its Affiliates and their respective directors, officers, employees, shareholders and agents.

"General Manager" means the person referred to in clause 4.3 and specified as such in Schedule A.

"Global Ad Fund Payment" has the meaning set forth in clause 8.2(f).

"**Global Marketing Policy**" means the Global Marketing Policy, as such policy may be developed, adopted, amended or supplemented by FRANCHISOR and/or its Affiliates from time to time in their sole discretion.

"Gross Sales" includes all sums charged or received in cash or by credit (and regardless of collection in the case of credit) for all goods and merchandise sold or otherwise disposed of, or services provided or performed at or from a Franchised Restaurant, and all other revenue and income of every kind and nature related to the Franchised Restaurant. The sale of Tim Hortons products away from a Franchised Restaurant is not authorized; however, should any such sales occur or be approved in the future, they will be included within the definition of Gross Sales. Gross Sales excludes taxes that are required by applicable Law: (a) to be levied on the customer at the time of each sales transaction; (b) to be collected by Franchisee and remitted to the taxing Authority by the Franchisee; and (c) to be based upon the amount of the sale. Gross Sales also excludes cash received as payment in credit transactions where the extension of credit itself has already been included in the figure upon which the Royalty and Advertising Contribution is calculated. In addition, and for certainty only, taxes based on gross income or gross revenue of Franchisee shall not be deducted from the calculation of Gross Sales.

"ICC Rules" has the meaning set forth in clause 18.2(d).

"Indirect Tax" has the meaning set forth in clause 10.3.

"Interest" has the meaning set forth in clause 14.1(f).

"**Joinder Agreement**" means the Joinder Agreement executed by Parent and an Approved Subsidiary and delivered to FRANCHISOR, pursuant to which the Approved Subsidiary agrees to be bound by this Agreement and be jointly and severally liable with Parent and all other Approved Subsidiaries to FRANCHISOR for any and all obligations of Franchisee under this Agreement. The form of Joinder Agreement is attached hereto as Schedule E.

"**Law**" or "**law**" means, collectively, any laws, rules, statutes, decrees, regulations, circulars, writs, injunctions, ordinances or orders, including all applicable public, environmental and competition laws and regulations; and any administrative decisions, judgments and other pronouncements enacted, issued, promulgated, enforced or entered by any Authority.

"Legal Order" has the meaning set forth in clause 11.5.

"Local Currency" has the meaning set forth in clause 8.8(a).

"Location" or **"Locations"** means all of the land and any buildings and other improvements located from time to time at the address specified in the Unit Addendum for each Franchised Restaurant operated pursuant to this Agreement.

"Losses" means any losses, amounts paid in settlement, penalties, fines, damages (including special, indirect and consequential damages), lost profits, liabilities, costs and expenses (including reasonable attorneys' fees and expenses incurred in investigating, preparing or defending any Claims covered hereby).

"MDA" has the meaning set forth in Recital E.

"**MDA Termination Event"** means the (a) expiration of the A&R MDA, or (b) termination of the A&R MDA or the termination of the Development Rights, whichever occurs first.

"**MOFCOM**" means the Ministry of Commerce of the Territory.

"Notice of Dispute" has the meaning set forth in clause 18.2(b).

"Offer" has the meaning set forth in clause 14.3(a).

"Offer Notice" has the meaning set forth in clause 14.3(a).

"Offer Period" has the meaning set forth in clause 14.3(d).

"Opening Date" means, with respect to each Franchised Restaurant, the date specified as such in each Unit Addendum for such Franchised Restaurant, being the date on which Franchisee commences operations of such Franchised Restaurant under this Agreement.

"Operations Director" means the person referred to in clause 4.4 and specified as such in each Unit Addendum.

"**Original Agreement**" has the meaning set forth in Recital E.

"**Original Commencement Date**" has the meaning set forth in the preamble to this Agreement.

"**Original MDA**" has the meaning set forth in Recital D.

"**Parent**" has the meaning set forth in the preamble to this Agreement.

"**Payment Restriction**" has the meaning set forth in clause 8.8(d).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Authority, statutory organization or other entity.

"Poll or Polling" means any process acceptable to FRANCHISOR by which information or data about the Franchised Restaurant may be transmitted to or from a POS System or other system operated by Franchisee or its agents into a computer or system operated by or on behalf of FRANCHISOR or its agents in the manner and format prescribed by FRANCHISOR from time to time.

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"**Polling Information**" means information or data about Franchised Restaurants that is transmitted to or from a POS System or other system operated by Franchisee or its agents into a computer or system operated by FRANCHISOR or its agents in the manner and format prescribed by FRANCHISOR from time to time. For the avoidance of doubt, Polling Information includes, without limitation, daily sales, daily transaction level data, sales per visit and products and combinations of products sold, otherwise known as product mix data or "PMIX", and inventory data.

"POS System" means a point of sale computerized system approved by FRANCHISOR and/or an Affiliate of FRANCHISOR in its sole discretion, after consultation with Parent, for use in the Territory consisting of electronic hardware and software technology (including hardware and software updates approved and prescribed by FRANCHISOR and/or its Affiliates after consultation with Parent), which captures, records and transmits sales, taxes on sales, number, date and time of transactions, products and combinations of products sold and employees using the system and such other related information as may be required by FRANCHISOR from time to time, in its sole discretion.

"**Prohibited Person**" means a Person (i) for whom evidence exists that such Person has been blacklisted or identified as a defaulting entity or its equivalent by any Authority, (ii) that has engaged in prior or current criminal activity which would (or would reasonably be expected to) rise to the level of an offense punishable by imprisonment, (iii) for whom evidence exists of moral turpitude or reputational issues, or (iv) that has been accused by a competent regulator, voluntarily disclosed or admitted to, or has otherwise been found by a court of competent jurisdiction to have violated, attempted to violate, aided or abetted another party to violate, or conspired to violate, any of the Anti-Corruption Laws.

"Public Company" means a company that has issued securities through an offering which are now traded on at least one stock exchange or over-the-counter market.

"**Quick Service Restaurant**" means any restaurant that does not offer table service as its principal method of ordering or food delivery.

"**RBI**" means Restaurant Brands International Inc., a public company incorporated under the laws of Canada, and the indirect parent company of FRANCHISOR.

"**Region**" means the Asia Pacific Region (as defined by FRANCHISOR from time to time), which includes the Territory.

"Registered User Agreement" has the meaning set forth in clause 11.8.

"Remodel Requirements" means, collectively, (a) to the then Current Image or such other specifications required by FRANCHISOR at the material time(s) for both the interior and exterior of the Restaurant in accordance with the Approved Plans and Specifications, and (b) in compliance with all applicable Laws.

"**Renewal Fee**" means, in respect of any renewal or extension of the Term of a Unit Addendum for a Franchised Restaurant, [****] (prorated if the Term of the applicable Renewal Unit Addendum is less than twenty (20) years).

"Renewal Notice" has the meaning set forth in sub-clause 2.5.1(a).

"Renewal Unit Addendum" has the meaning set forth in clause 2.5.1.

"Required Country" has the meaning set forth in clause 8.8(a).

"Required Currency" has the meaning set forth in clause 8.8(a).

"Restaurant Manager" means the person referred to in clause 4.5.

"Royalty" means the monthly amount payable under clause 8.1 calculated by multiplying the Gross Sales for the previous month by the applicable Royalty Percentage.

"Royalty Percentage" means the applicable percentage specified as such in Schedule A and in the Unit Addendum for a Franchised Restaurant.

"**Shanghai Franchisee**" has the meaning set forth in the preamble to this Agreement.

"**Shareholder Agreement**" has the meaning set forth in clause 14.1(a).

"Standards" means the standards, including the operating standards established from time to time by FRANCHISOR and/or its Affiliates as to quality of service, cleanliness, health and sanitation, requirements, specifications and procedures for Tim Hortons Restaurants issued, directed and amended by FRANCHISOR and/or its Affiliates from time to time, in their sole discretion, including those contained from time to time in the Confidential Operating Manual (and such superseding or additional documents as may be issued by FRANCHISOR and/or its Affiliates from time to time).

"**Tax Authority**" means any Authority having or purporting to have power to impose, administer or collect any tax.

"**Tax Credit**" has the meaning set forth in clause 10.5.

"**Temporary Closure**" has the meaning set forth in clause 3.2(b).

"Term" means, with respect to each Unit Addendum or, if applicable, Renewal Unit Addendum, of a Franchised Restaurant, the period specified as such in the Unit Addendum or Renewal Unit Addendum in respect thereof, commencing on the Opening Date of such Franchised Restaurant in the case of a Unit Addendum, and upon expiration of the Unit Addendum in the case of a Renewal Unit Addendum.

"**Terminated Restaurants**" has the meaning set forth in clause 15.1(A).

"**Termination Notice**" has the meaning set forth in clause 15.8(a).

"**Termination Period**" has the meaning set forth in clause 15.8.

"**Territory"** means the de jure boundaries of the People's Republic of China (as depicted in the map attached as Schedule 2 to the A&R MDA) which for the purposes of this Agreement excludes Taiwan and the Special Administrative Regions of Hong Kong and Macau.

"**TH APAC**" means Tim Hortons Asia Pacific Pte. Ltd., a company organized under the Laws of Singapore and an Affiliate of THRI.

"**Tim Hortons Domain Names**" has the meaning set forth in clause 1.1 of the A&R MDA.

"**Tim Hortons Intellectual Property Rights**" has the meaning set forth in clause 1.1 of the A&R MDA.

"**Tim Hortons Logo**" has the meaning set forth in clause 1.1 of the A&R MDA.

"**Tim Hortons Marks**" has the meaning set forth in clause 1.1 of the A&R MDA.

"**Tim Hortons Restaurants**" and "**Restaurants**" means restaurants operating under the Tim Hortons System and utilizing the Tim Hortons Marks in a format approved by FRANCHISOR and/or its Affiliates, in their sole discretion. A Tims Go will constitute a Tim Hortons Restaurant or Restaurant for all purposes hereunder. For the purposes of this Agreement, operations at a Tim Hortons Restaurant shall include dine-in, take-out, delivery from, and catering from a Tim Hortons Restaurant.

"**Tim Hortons System**" has the meaning set forth in clause 1.1 of the A&R MDA.

"**Tims Go**" is a Restaurant format situated in a unit which is either (i) a small (less than 80 sqm), open-fronted hut or cubicle or (ii) an open-fronted hut or cubicle situated in a location with restrictions on building a full kitchen, in each case, from which beverage-focused Approved Products are sold and meeting such minimum criteria as determined by Franchisor and/or its Affiliates, in its sole discretion, for the Territory from time to time.

"**Transaction Agreements**" has the meaning set forth in clause 1.1 of the A&R MDA.

"Transfer" or "Transferred" means to sell, convey, assign, license, lease, charge, pledge, mortgage, encumber or otherwise dispose of in whole or in part. For purposes of clause 14, a Transfer shall include the transfer of equity interests in or issuance of equity interests by the relevant entity to which the restrictions in clause 14 apply.

"Transfer Date" means the effective date that an Interest is Transferred pursuant to clause 14.1.

"Transferee" means the prospective recipient of a Transfer.

"Transfer Fee" means the amount payable under sub-clause 14.2(l).

"**Unit Addendum"** means with respect to each Franchised Restaurant, the Unit License Addendum set forth in Schedule B, which will identify, among other things, the Location of such Franchised Restaurant. The term

"**Unit Addendum**" shall include any Renewal Unit Addendum.

"**US$**" means United States Dollars.

"**VAT"** means the value added tax payable under applicable Law of the Territory.

1.2 Construction.

(a) References to Franchisee in this Agreement shall be deemed to include the Franchisees set forth in the preamble to this Agreement and the Approved Subsidiaries, and references to the ownership and operation of Franchised Restaurants by Franchisee shall be deemed to include the ownership and operation of such Franchised Restaurants by Shanghai Franchisee and/or the Approved Subsidiaries, as applicable; provided, however, that Parent and any such Approved Subsidiary shall have executed a Joinder Agreement and delivered such Joinder Agreement to FRANCHISOR in accordance with the terms of this Agreement and the A&R MDA. Each Approved Subsidiary shall be jointly and severally liable with Shanghai Franchisee and all other Approved Subsidiaries for the obligations of Franchisee pursuant to this Agreement and any Unit Addendum issued hereunder, and FRANCHISOR may, in its absolute discretion, proceed against any one or more of them.

(b) The parties hereby ratify and affirm each Existing ULA issued prior to the A&R Effective Date and agree that they are deemed to be issued under this Agreement and remain in full force and effect as of the A&R Effective Date.

(c) Capitalized terms used herein which are not defined in this Agreement but are defined in the A&R MDA shall have the same meaning as in the A&R MDA unless the context otherwise requires. To the extent there is any conflict between the terms and conditions of this Agreement and the A&R MDA, the terms and conditions of the A&R MDA shall govern while the A&R MDA remains in full force and effect. Notwithstanding anything set forth to the contrary herein, Franchisee retains all of the rights granted under the A&R MDA for so long as the A&R MDA remains in full force and effect.

2. Franchise Grant; Franchise Fee

2.1 Franchise Grant.

At the request of Franchisee and in reliance on the application and information furnished by Franchisee, FRANCHISOR grants to Franchisee a non-exclusive license to use the Tim Hortons System, including the Tim Hortons Marks, solely at the Locations for the Terms on the terms and conditions set forth in this Agreement and each Unit Addendum. Franchisee hereby accepts this license with the full and complete understanding that the license contains no promise or assurance of renewal or the granting of a new license at the expiration of the applicable Term, except as set forth in clause 2.5. For the avoidance of doubt, Parent will not operate Franchised Restaurants in the Territory.

2.2 Franchise Fee.

Franchisee shall pay the applicable Franchise Fee to FRANCHISOR in accordance with the applicable provisions of the A&R MDA. Each such Franchise Fee shall be non-refundable and deemed fully earned by FRANCHISOR upon execution of the applicable Unit Addendum. The Franchise Fee and the Royalty payable under clause 8.1 are in consideration solely for the grant of rights in clause 2.1 with respect to each Unit Addendum and are not for FRANCHISOR's performance of any specific obligations or services.

2.3 No Exclusivity.

Franchisee acknowledges and agrees that the license conferred under this Agreement is for the operation of Tim Hortons Restaurants for the applicable Terms at the Locations only, and that Franchisee has no right hereunder to any exclusive territory, market or trade area or to object to the development or location of any additional franchised or company operated Tim Hortons Restaurants, or other food outlets operating under a trade or service mark or system owned or licensed by FRANCHISOR or any of its Affiliates under this Agreement. FRANCHISOR (and its Affiliates, if applicable) may in its sole business judgment develop, operate, license or franchise additional Tim Hortons Restaurants or other food outlets operating under a trade or service mark or system owned or licensed by FRANCHISOR or any of its Affiliates anywhere, including sites in the immediate proximity of the Franchised Restaurants and/or in the same territory, market or trade area of the Franchised Restaurants. Franchisee hereby waives any right it has, may have, or might in the future have, to oppose the development or location of other Tim Hortons Restaurants, and any Claim for compensation from FRANCHISOR or any of its Affiliates in respect of any and all detriment or loss suffered by it as a result of the development and location of additional Tim Hortons Restaurants.

Notwithstanding the foregoing, during the term of the A&R MDA, for so long as the Development Rights are in effect, FRANCHISOR will not itself operate, or franchise, license or authorize any Person other than Franchisee to operate, Tim Hortons Restaurants in the Territory.

2.4 Expiration; Effect of MDA Termination Event.

The license granted pursuant to each Unit Addendum shall expire at the end of the applicable Term unless sooner terminated in accordance with the terms and conditions set forth in this Agreement with respect to such Location. After the applicable Term, Franchisee will have no further right to operate the applicable Tim Hortons Restaurant to which such Unit Addendum relates, except as set forth in clause 2.5. Following the occurrence of an MDA Termination Event, if FRANCHISOR decides, in its sole discretion, to allow Franchisee to develop, open and operate a Tim Hortons Restaurant at a new Location in the Territory, Franchisee will enter into FRANCHISOR's current form of franchise agreement with respect to such new Location, rather than a Unit Addendum for such Franchised Restaurant. Such franchise agreement shall include FRANCHISOR's then current standard franchise fee, royalties and advertising contribution, and the Franchisee Fee, Royalties and Advertising Contribution set forth on Schedule A shall not apply.

2.5 Option to Obtain Renewal Unit Addendum.

2.5.1 While the Development Rights are in effect, Franchisee shall have, exercisable on the expiration date of the Term of the Unit Addendum for a Franchised Restaurant, an option to obtain one or more successive renewals of the initial Unit Addendum for that Franchised Restaurant (each, a "**Renewal Unit Addendum**") for a term equal to the term of years of the Term of the then expiring Unit Addendum or Renewal Unit Addendum, as applicable, subject to a maximum cumulative term (for the initial Unit Addendum and all Renewal Unit Addenda) for such Franchised Restaurant of forty (40) years, provided that the following requirements are satisfied:

(a) Franchisee has given FRANCHISOR written notice (the "**Renewal Notice**") of its intention to exercise its option to obtain a Renewal Unit Addendum at least three (3) months prior to the expiration of the Term of the Unit Addendum or Renewal Unit Addendum, as applicable.

(b) Franchisee, at the time of the Renewal Notice and at the time of the expiration of the Term of the Unit Addendum or Renewal Unit Addendum, as applicable, is not in breach in any material respect of this Agreement (and the Unit Addendum or Renewal Unit Addendum) with respect to the following: (i) Franchisee has operated the Franchised Restaurant in accordance with the terms and conditions of this Agreement, including, but not limited to, substantial compliance with the Standards; (ii) Franchisee has satisfied, in a timely fashion, all material financial obligations in accordance with the terms and conditions of this Agreement; (iii) Franchisee has maintained, improved, altered, replaced and remodeled the Franchised Restaurant, including, without limitation, the Location, signs and equipment throughout the Term in accordance with the terms and conditions of this Agreement; and (iv) Franchisee shall have completed, not more than five (5) years prior to the expiration of the Term, the improvements, alterations, remodeling or rebuilding of the interior and exterior of the Franchised Restaurant so as to reflect the then Current Image of Tim Hortons Restaurants in the Region, pursuant to such plans and specifications as FRANCHISOR reasonably approves.

(c) Franchisee has the right to remain in possession of the Location, whether through a lease or ownership of the premises, for the term of the Renewal Unit Addendum.

(d) If the Development Rights are no longer in effect, Franchisee must meet all then current financial ratios FRANCHISOR uses to evaluate new franchisees for financial approval.

(e) Franchisee executes (i) the applicable form of the then current Renewal Unit Addendum; and (ii) a general release of FRANCHISOR and its Affiliates in a form satisfactory to FRANCHISOR.

(f) Upon execution of the Renewal Unit Addendum but in any event prior to the expiration of the Term of the Unit Addendum or Renewal Unit Addendum, as applicable, Franchisee pays the Renewal Fee to FRANCHISOR or its designee.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

2.5.2 Within thirty (30) days of receipt of the Renewal Notice, FRANCHISOR shall advise Franchisee in writing if Franchisee is not eligible to obtain a Renewal Unit Addendum for the Franchised Restaurant, specifying the reasons for such ineligibility, and identifying whether such deficiencies are capable of cure. If such deficiencies are capable of cure, Franchisee must cure the deficiencies by no later than ten (10) days prior to the expiration of the Term of the Unit Addendum or Renewal Unit Addendum, as applicable. For the avoidance of doubt, if, between the date of the Renewal Notice and the expiration date of the Term, any act, circumstance or omission causes Franchisee to become ineligible to obtain a Renewal Unit Addendum then FRANCHISOR must advise Franchisee in writing thereof, specifying the deficiency and identifying a cure period, if applicable.

2.5.3 The Renewal Fee, Royalties, and Advertising Contribution to be paid during the term of the Renewal Unit Addendum are specified in Schedule A, provided, however, that if an MDA Termination Event has occurred on or before the expiration date of any Unit Addendum or Renewal Unit Addendum, as applicable, Franchisee will enter into FRANCHISOR's current form of franchise agreement rather than a Renewal Unit Addendum for such Franchised Restaurant. Such franchise agreement shall include FRANCHISOR's then current standard franchise fee, royalties and advertising contribution, and the Franchise Fee, Royalties and Advertising Contribution set forth on Schedule A no longer apply.

3. Continuous Operation

3.1 Operate Throughout Term.

Franchisee shall commence to operate each Franchised Restaurant on the Opening Date applicable thereto and, subject to clause 3.2, shall operate each Franchised Restaurant in accordance with this Agreement continuously throughout the Term of the Unit Addendum applicable thereto. Franchisee expressly agrees that any failure to do so shall constitute a material act of default under this Agreement and the applicable Unit Addendum with respect to such Franchised Restaurant, and FRANCHISOR shall be entitled to collect all actual and consequential damages (including lost profits) incurred as a result of any failure to so operate continuously for the full Term of the Unit Addendum as calculated pursuant to clause 15.6(b) hereof.

3.2 Exceptions.

(a) For the avoidance of doubt, while the Development Rights are in effect, Franchisee may close Permitted Closure Restaurants [****] (as such terms are defined in the A&R MDA), subject to the conditions set forth in the A&R MDA (including clause 6.7 of the A&R MDA). In addition, Franchisee may cease operations to the extent necessary to comply with the requirements of FRANCHISOR or any Authority with jurisdiction over a Franchised Restaurant that it (a) repair, clean, remodel, or refurbish the Location; (b) complete repairs at the Location, subject to FRANCHISOR's prior approval; or (c) resolve an emergency situation which would endanger the public or Franchisee's employees so long as Franchisee takes all actions reasonably necessary to resume operations in light of the circumstances presented. FRANCHISOR shall grant or deny any approval required under this clause 3.2 within five (5) Business Days of receiving the request for approval from Franchisee. Failure by FRANCHISOR to grant or deny the approval within the allotted time period shall constitute an approval of the request.

(b) Franchisee may temporarily close a Franchised Restaurant for the reasons and for the periods set forth in Schedule F to this Agreement (a "**Temporary Closure**"); provided that, prior to such Temporary Closure, Franchisee provides FRANCHISOR with written notice setting forth the reason and expected length of such Temporary Closure. If Franchisee has failed to reopen a Franchised Restaurant prior to the expiration of the applicable period set forth in Schedule F, such failure shall constitute a material act of default under this Agreement and the applicable Unit Addendum with respect to such Franchised Restaurant, and the terms of clause 15.6 shall apply. Franchisee shall use commercially reasonable efforts to reopen any Franchised Restaurant subject to a Temporary Closure and shall provide FRANCHISOR with written notice of the reopening of a Franchised Restaurant following a Temporary Closure.

4. Organization of Franchisee

4.1 Sole Purpose Entity.

Parent covenants that the sole purpose and business activity of Franchisee is, and will remain throughout the Agreement Term and the Term of any Unit Addendum, to develop, establish and operate Tim Hortons Restaurants. Parent covenants that, to the extent permissible by Law and except as expressly permitted in any of the Transaction Agreements, the governing documents of Franchisee and an Approved Subsidiary will at all times during the Agreement Term and the Term of any Unit Addendum restrict its purpose and business activity to developing, establishing and operating Tim Hortons Restaurants. In addition, the governing documents will, at all times during the Agreement Term and the Term of any Unit Addendum mandate the designation of a General Manager and describe the General Manager s authority to bind Franchisee and to direct any actions necessary to ensure compliance with this Agreement and any other agreements related to the Franchised Restaurants.

4.2 Principals.

Franchisee agrees to furnish to FRANCHISOR upon FRANCHISOR's request from time to time a list of all shareholders or ownership interests in all classes of shares or ownership interests in Franchisee. This clause 4.2 shall not apply if Franchisee (or any relevant Affiliate) is a Public Company or if FRANCHISOR or any Affiliate of FRANCHISOR is a shareholder of Franchisee or any Affiliate of Franchisee.

4.3 General Manager.

(a) Franchisee must at all times during the Agreement Term and the Term of any Unit Addenda and Renewal Unit Addenda employ a General Manager who shall be the Chief Executive Officer, Chief Financial Officer, Chief Operations Officer or any other officer of Franchisee with equivalent responsibilities, and such officer shall take steps consistent with his or her role as such corporate officer to direct and oversee Franchisee's compliance with this Agreement and other agreements relating to the Franchised Restaurants.

(b) No change in the General Manager may be made without the prior approval of FRANCHISOR. For the avoidance of doubt, FRANCHISOR's failure to provide any response regarding the request for approval within sixty (60) days of receiving the request from Franchisee shall constitute an approval of the request. If for any reason the person approved by FRANCHISOR as the General Manager ceases to hold that position in Franchisee, as soon as practicable, and in any event no later than ninety (90) days after such cessation, Franchisee must appoint a new General Manager that is approved in advance by FRANCHISOR in its reasonable discretion. This sub-clause 4.3(b) shall not apply if FRANCHISOR or any Affiliate of FRANCHISOR is a shareholder of Franchisee or any Affiliate of Franchisee and has the right to appoint at least one (1) member of the Board of Directors of Franchisee or any Affiliate of Franchisee).

(c) If a person other than the General Manager is approved by FRANCHISOR to act as the Operations Director pursuant to clause 4.4, the General Manager shall nevertheless devote substantial time and attention to the management and oversight of the Franchised Restaurants, and shall be available for meetings as requested by FRANCHISOR. This clause 4.3(c) shall not apply if FRANCHISOR or any Affiliate of FRANCHISOR is a shareholder of Franchisee or any Affiliate of Franchisee and has the right to appoint at least one (1) member of the Board of Directors of Franchisee or any Affiliate of Franchisee).

4.4 Operations Director.

(a) Franchisee must appoint, employ and authorize an Operations Director who must either be the General Manager or any other natural person approved in advance by FRANCHISOR in FRANCHISOR's reasonable discretion. For the avoidance of doubt, FRANCHISOR's failure to provide any response regarding the request for approval within sixty (60) days of receiving the request from Franchisee shall constitute an approval of the request. The Operations Director at the date of this Agreement is the person specified as such for the Franchised Restaurant in each Unit Addendum.

(b) The Operations Director shall devote his or her full time and reasonable efforts to the overall supervision and day-to-day operations of the Franchised Restaurants (and any other Tim Hortons Restaurants in respect of which he or she is approved by FRANCHISOR as the Operations Director). Franchisee covenants that the Operations Director will at all times have the authority to direct any action necessary to ensure that the day-to-day operation of the Franchised Restaurants is in compliance with the Standards.

(c) The Operations Director must live in the vicinity of the business office of Franchisee in the Territory, as the term "vicinity" is defined for Operations Directors by FRANCHISOR from time to time, in its reasonable discretion.

(d) If the approved Operations Director ceases to hold that position in Franchisee, Franchisee shall, as soon as practicable, and in any event no later than ninety (90) days after such cessation, appoint a replacement who, subject to clause 4.4(a), must be approved in advance by FRANCHISOR in its reasonable discretion. For the avoidance of doubt, FRANCHISOR's failure to provide any response regarding the request for approval within sixty (60) days of receiving the request from Franchisee shall constitute an approval of the request.

(e) If Franchisee seeks FRANCHISOR's approval of a natural person other than the General Manager to act as the initial or replacement Operations Director, Franchisee understands that in deciding whether to approve such natural person, FRANCHISOR may consider the reasons for having different persons in such roles, the respective levels of financial commitment (such as percentage of ownership, if applicable) of the individuals, the number of Franchised Restaurants operated by Franchisee, the management structure and quality of Franchisee's operations, whether the General Manager will also commit to devote full time and attention and reasonable efforts to the operation of Franchised Restaurants and such other factors as FRANCHISOR may deem appropriate for consideration.

4.5 Restaurant Manager.

At all times during the Term of each Unit Addendum, Franchisee must appoint and employ at least one (1) Restaurant Manager for each Franchised Restaurant who shall be responsible for the direct, personal day-to-day supervision of the Franchised Restaurant.

4.6 Employees.

Franchisee shall hire all employees of the Franchised Restaurants and shall be solely responsible for the terms of their employment and compensation. Franchisee shall comply in all material respects, with all laws, mandatory governmental programs, legislation and requirements related to employees, including without limitation, employment insurance, workers compensation, labor and other employee benefit programs.

4.7 No Change in Organization.

Franchisee shall notify FRANCHISOR of any changes to, and at FRANCHISOR's request provide copies of, any organizational or other governing documents of Franchisee. No amendments or revisions to such governing documents may be made or adopted if such amendment or revisions would: (a) change the description of Franchisee's sole purpose or authorized activities as contemplated under clause 4.1 above; (b) change the designation of, or the procedures for designating, the General Manager; (c) change the authority delegated to the General Manager or the Operations Director; or (d) materially alter promises or representations contained in Franchisee's applications or distribution plans submitted to and approved by FRANCHISOR. This paragraph shall not apply if FRANCHISOR or any Affiliate of FRANCHISOR is a shareholder of Franchisee or any Affiliate of Franchisee and has the right to appoint at least one (1) member of the Board of Directors of Franchisee or any Affiliate of Franchisee).

Franchisee may not take any action, whether directly or indirectly, without the approval of the FRANCHISOR, to avoid the authority requirements for the General Manager and the Operations Director, respectively. Franchisee must provide FRANCHISOR with such evidence as FRANCHISOR may in its reasonable discretion request from time to time with a prior notice to assure FRANCHISOR that the activities and purpose of Franchisee, and the authority of the General Manager and Operations Director, respectively, remain as required by this Agreement.

4.8 Licenses and Permits

Franchisee shall obtain, secure and maintain in force all material licenses, permits and certificates required in the operation of the Franchised Restaurants in accordance with all applicable Laws, pay promptly or ensure payment of all taxes and assessments when due (save for any amount which is subject to a good faith dispute), and operate the Franchised Restaurants in substantial compliance with all applicable Laws, including, without limitation, those relating to occupational hazards, health, safety, employment, workers' compensation insurance (if any), unemployment insurance, payment of taxes owed to any Authority and the Anti-Corruption Laws.

5. Standards and Uniformity

Franchisee agrees to comply at all times with all elements of the Tim Hortons System, which it acknowledges is a necessary and reasonable requirement in the interests of Franchisee and others operating under the Tim Hortons System. Franchisee shall use the Tim Hortons System and all rights granted under this Agreement in compliance with the quality standards used or adopted by FRANCHISOR from time to time. FRANCHISOR shall at all times have the right (but shall not be under an obligation) to monitor Franchisee's use of the Tim Hortons System to control the quality of goods sold and services rendered by Franchisee at Franchised Restaurants and to enforce Franchisee's compliance with the relevant Standards. Franchisee shall at all times comply fully with any requests, demands or suggestions of FRANCHISOR regarding compliance with the Standards. Notwithstanding anything to the contrary in this Agreement, without limitation and subject to the preceding provisions of this clause 5, Franchisee must at all times comply with the following covenants:

5.1 Operations Standards.

(a) Franchisee shall substantially comply with the Confidential Operating Manual. To the extent the Confidential Operating Manual is in a hard copy format, a copy of the Confidential Operating Manual shall be kept at each Franchised Restaurant at all times and all changes or additions to it shall be inserted upon receipt. To the extent that all or a portion of the Confidential Operating Manual is in electronic form, Franchisee shall provide access to it to its personnel and restaurant employees who need to access it. In the event of any conflict between the Confidential Operating Manual kept at a Franchised Restaurant and the master copy maintained by FRANCHISOR or its Affiliates in Oakville, Ontario, Canada (or such other place as may be designated by FRANCHISOR's Affiliate), the master copy maintained by FRANCHISOR shall govern.

(b) Franchisee agrees that changes in the Standards may become necessary or desirable from time to time and Franchisee must accept and comply with such modifications, revisions and additions to the Standards and/or Confidential Operating Manual as FRANCHISOR in its sole discretion believes to be necessary or desirable on the condition that such modifications, revisions and additions are communicated to the Franchisee.

(c) The Standards and any changes to them made from time to time and communicated to Franchisee shall be and shall be deemed to be part of this Agreement.

5.2 Building and Premises.

(a) Exclusive Use. The Locations shall be used exclusively during the applicable Term for the purpose of operating Tim Hortons Restaurants in accordance with this Agreement and the Standards.

(b) Construction. The Franchised Restaurants shall be constructed and improved in the manner authorized and approved by FRANCHISOR, and shall not thereafter be altered unless in accordance with the Standards. The Franchised Restaurants shall be decorated, furnished, and equipped with equipment, signage, furnishings, and fixtures which meet FRANCHISOR's specifications and the Current Image applicable at the time each Franchised Restaurant is constructed or improved.

(c) Maintenance and Repairs. Franchisee shall, at its own expense, continuously throughout the applicable Term, maintain (whether by repairs or replacement) the Locations and each Franchised Restaurant in good condition and repair in accordance with FRANCHISOR's then current Standards relating to the repair, maintenance, condition and appearance of Tim Hortons Restaurants. Without limiting the foregoing, Franchisee shall make all repairs, improvements and alterations as may be reasonably determined by FRANCHISOR to be necessary to maintain the Current Image which Franchisee was last required to meet. Franchisee shall substantially comply with FRANCHISOR's requirements in this regard within such time as FRANCHISOR reasonably requires.

(d) Current Image. In addition to and without limiting any other obligations specified in this Agreement, during the year that is halfway between the Opening Date and the expiration date of the Term of the Franchised Restaurant (e.g., in the 10^{th} year of a 20-year term or in the 5^{th} year of a 10-year term), Franchisee shall remodel, renovate, replace, upgrade, improve and modernize the Franchised Restaurant including, without limitation, all improvements at the Location, and all furnishings, fixtures, equipment, signage and décor, to conform with the Current Image in effect as of the beginning of such year, including any necessary structural work, in accordance with the Remodel Requirements and FRANCHISOR's Standards, and pursuant to plans and specifications approved in advance by FRANCHISOR.

5.3 Signage.

Franchisee must: (a) display the Tim Hortons Marks only in the form, manner, locations and positions authorized by FRANCHISOR; (b) maintain and display at the Locations signage conforming to the Current Image and current specifications that are manufactured from Approved Suppliers; (c) not place additional signage or posters anywhere at the Locations without the prior written consent of FRANCHISOR, such consent not to be unreasonably withheld; and (d) immediately discontinue the use of and destroy unapproved, obsolete or unsuitable signage. Such signs are fundamental to the Tim Hortons System and Franchisee hereby grants to FRANCHISOR the right to enter the Locations during normal business hours and the Franchised Restaurants to remove and destroy unapproved or obsolete signs at Franchisee's expense in the event that Franchisee has failed to do so within thirty (30) days after the written request of FRANCHISOR.

5.4 Equipment.

Franchisee shall: (a) purchase, install and use only equipment and equipment layouts in accordance with the requirements set forth in the Standards; (b) maintain all equipment in a condition that substantially complies with the operational standards specified in the Standards; (c) remove and replace equipment which becomes obsolete or inoperable with equipment approved for installation in new Tim Hortons Restaurants at the time of the replacement; and (d) install within such time as FRANCHISOR may reasonably specify in the Standards, such additional, new or substitute equipment as FRANCHISOR determines is needed in any part of the Location due to a change in menu or method of preparation and service, because of health, safety or regulatory considerations, or other business reasons. FRANCHISOR has the right, but not the obligation, to establish requirements and criteria for POS Systems and communications equipment and systems to be used by Franchisee. Prior to mandating the use of a new piece of equipment, FRANCHISOR or its Affiliate will use reasonable efforts to field test the proposed new equipment. Franchisee acknowledges that the obligations in this clause 5.4 are in addition to its obligations under clause 5.2.

5.5 Vending Machines, ATMs, etc.

Franchisee must not install public telephones, newspaper racks, juke boxes, automatic teller machines, lottery ticket terminals, cigarette, gum, candy or any other type of vending machines, video games, rides or any other type of machines normally found in amusement arcades, televisions, consumer computers or internet appliances, fireplaces or any other types of machines or equipment at any Location without the prior approval of FRANCHISOR, but must install such machines or equipment at the Location as soon as practicable upon request from FRANCHISOR. In the event any such items are installed at a Franchised Restaurant, then all sums received by Franchisee in connection with these items shall be included within Gross Sales and Franchisee shall comply with any conditions and mandatory standards, specification and provisions as to the use of such items.

5.6 Conduct of Business.

Franchisee shall: (a) use its reasonable efforts to promote and maximize the sale of Approved Products at the Franchised Restaurants and to this end shall, in its reasonable discretion, employ adequate personnel and maintain sufficient supplies of Approved Products, including food and packaging products and merchandise and promotional products; (b) conduct its business at the Franchised Restaurants in a manner which protects and enhances the reputation and goodwill of the Tim Hortons System; and (c) adhere to high standards of integrity and ethical conduct in dealings with customers, suppliers, distributors, public officials, all other persons who conduct business with Franchisee, and FRANCHISOR and its Affiliates.

Franchisee shall in all material respects abide by all applicable Laws, including, without limitation, those regarding consumer protection. Franchisee shall use its reasonable efforts to appropriately deal with consumers' complaints. Where consumers' legitimate interests are impaired by Franchisee, Franchisee shall take responsive measures in a timely fashion, as are reasonably appropriate.

5.7 Payments to Suppliers and Others.

Franchisee shall use its reasonable efforts to fulfill in a timely and responsible manner all material financial obligations relating to the Franchised Restaurants. Such material financial obligations include, but are not limited to, (a) payment of supplier and distributor invoices for the purchase of goods and services used in connection with the Franchised Restaurants; (b) monthly rent and other charges due to lessors of the Locations; and (c) debt service and other payments to Franchisee's lenders. All such payments are Franchisee's sole responsibility and under no circumstance shall FRANCHISOR have any duty or obligation to pay any such financial obligations of Franchisee.

5.8 Menu, Service and Hygiene.

(a) Any changes to the Standards shall be made by FRANCHISOR, in its sole discretion.

(b) Franchisee must sell all menu items, merchandise and promotional products, and other products, materials or services specified in the Confidential Operating Manual or as otherwise specified by FRANCHISOR in accordance with the Standards. Franchisee must not serve, sell or offer for sale any items which are not Approved Products.

(c) Franchisee shall adhere to all specifications contained in the Confidential Operating Manual or as otherwise prescribed in writing by FRANCHISOR from time to time as to ingredients, product groupings, storage, and handling, method of preparation and service, weight and dimensions of products served, and standards of cleanliness, health, and sanitation in accordance with the Standards.

(d) Franchisee shall only sell and serve food, beverages, and other items in packaging and other paper products that meet FRANCHISOR's specifications in accordance with the Standards.

(e) FRANCHISOR may at any time, by written notice to Franchisee, add a product or ingredient to, or remove any product or ingredient from, menu items or other Approved Products. If FRANCHISOR makes any such changes, Franchisee shall change the menu within the period specified by FRANCHISOR in such notice.

(f) FRANCHISOR may at any time, by written notice to Franchisee, change the menu by introducing new menu items or new Approved Products, change the recipes for Approved Products, removing existing menu items or other Approved Products that Franchisee must prepare at the Franchised Restaurants, or change the types, brands or mix of pre-manufactured products that may be utilized with menu items or other Approved Products. If FRANCHISOR makes any such changes, FRANCHISOR will provide reasonable advance notice to Franchisee and Franchisee shall change the menu within the period specified by FRANCHISOR in such notice.

(g) FRANCHISOR may at any time require Franchisee to cease using any ingredients or withdraw from supply in any of the Franchised Restaurants, any Approved Product or any other food, beverage, product or service, which in FRANCHISOR's sole discretion: (i) does not conform or no longer conforms with the Standards for food, beverages, products or services to be supplied in accordance with the Tim Hortons System; (ii) does not conform or no longer conforms with the range or type of food, beverages, products or services to be supplied in accordance with the Tim Hortons System; or (iii) is, or may be, a health or safety risk or may adversely impact the Tim Hortons System. Franchisee must, in the event of (i) or (ii) above, timely cease using any ingredients or withdraw any food, beverages or products from sale or supply when required to do, and in the event of (iii) above, promptly cease using any ingredients or withdraw any food, beverages or products from sale or supply when required to do so by FRANCHISOR.

(h) Franchisee shall sell the Approved Products only at retail to consumers at the Franchised Restaurants and shall not sell such items for redistribution or resale.

(i) Franchisee shall, upon request of FRANCHISOR and as soon as practicable, provide FRANCHISOR with copies of all health inspection reports or violations issued by Authorities.

5.9 Sources of Supply.

Only goods and services that meet FRANCHISOR's then current Standards and are purchased from Approved Suppliers shall be used in the development, improvement or operation of the Franchised Restaurants. Such goods include the Approved Products, Coffee Products and Proprietary Products, including, without limitation, food and supplies, packaging and paper products, furnishings, fixtures, signage, equipment, uniforms and premiums. The decision to approve or disapprove proposed suppliers or distributors shall be made by FRANCHISOR in its sole discretion. FRANCHISOR may consider any factors it deems relevant in establishing specifications and standards and in approving suppliers and/or distributors and is not obligated to approve multiple suppliers and/or distributors of any good or service.

5.10 Hours of Operation.

Each Franchised Restaurant shall be open for business daily for such hours and days as FRANCHISOR may from time to time specify in the Confidential Operating Manual or otherwise, unless and to the extent otherwise prohibited by applicable Law.

5.11 Uniforms.

All employees in each Franchised Restaurant shall wear uniforms approved by FRANCHISOR that meet the design, color and specification from time to time prescribed by FRANCHISOR in its sole discretion.

5.12 Advertising and Promotional Materials.

Franchisee shall not use, publish, display, sell or distribute any advertising or promotional material or slogans, or material on which any Tim Hortons Marks appear, without the prior approval of FRANCHISOR. Franchisee shall comply with the advertising approval process set forth in clause 11 of the A&R MDA. All material on which Tim Hortons Marks are used shall bear such notice of registration or license legend as FRANCHISOR may specify. Franchisee shall adhere to all applicable Laws relating to advertising, including the payment of any publicity fees levied by any Authority, and must comply with all advertising, promotional and public relations standards, guidelines and policies established by FRANCHISOR from time to time. Franchisee shall, promptly upon receipt of written notice from FRANCHISOR, remove or discontinue the use, publication, display, sale and distribution of any advertising or promotional material, slogans, and any material on which the Tim Hortons Marks appear, which FRANCHISOR has not approved.

Franchisee hereby irrevocably agrees that it shall, at FRANCHISOR's written request, assign to FRANCHISOR any interest, property and rights it may have to any advertising and promotional materials developed by Franchisee, whether or not such materials are specifically approved for use by FRANCHISOR in the Territory, and Franchisee further agrees that FRANCHISOR may, in its sole discretion, use or approve other franchisees in other territories to use such advertising and promotional materials developed by Franchisee in any such territories.

5.13 Compliance with Laws.

Franchisee shall comply with and at all times conduct its business substantially in accordance with all requirements of the Law, any competent Authority, the Confidential Operating Manual and the Standards. In the event of conflicting standards, Franchisee shall comply with the strictest standard. Franchisee will as soon as practicable notify FRANCHISOR, and provide any details reasonably requested by FRANCHISOR, of any legal action taken, or circumstances which could in the opinion of Franchisee reasonably lead to legal action being taken against Franchisee, FRANCHISOR or its Affiliates, including by a customer or any regulatory Authority, and of any likely adverse publicity in relation to Franchisee or the Franchised Restaurants.

5.14 Participation in Inspection/Evaluation/Rating Programs.

Except as set forth in clause 17.2 of the A&R MDA, Franchisee shall participate, at its cost, in all standard inspection, evaluation and rating programs, including self-audits, product, equipment, facility, crew or service evaluation programs and customer satisfaction programs as required by FRANCHISOR from time to time and any other similar or replacement programs as may be implemented by FRANCHISOR during the applicable Term. Franchisee understands and agrees that FRANCHISOR may receive a copy of a report or summary showing the findings of the inspection, evaluation or rating program. FRANCHISOR may charge Franchisee or require Franchisee to pay a third party vendor for reasonable costs related to inspections, evaluations or ratings of optional equipment installed at the Franchised Restaurants.

5.15 Right of Entry; Inspection.

FRANCHISOR or any employee, agent or designee of FRANCHISOR shall have the unrestricted right to enter the Franchised Restaurants to conduct such inspections and other activities as it deems necessary to ascertain or ensure compliance with this Agreement, including without limitation to conduct interviews with Franchisee's employees. Franchisee hereby irrevocably consents to such interviews, and agrees to cooperate in full with any such inspections, interviews or other activities. The inspections and other activities may be conducted without prior notice at any time determined by FRANCHISOR, subject to the requirement that FRANCHISOR will use commercially reasonable efforts to ensure the inspections and other activities will not disrupt the normal business operations of the Franchised Restaurants.

5.16 Interference with Employment Relations of Others.

FRANCHISOR and Franchisee must not employ or seek to employ any person who at the time is employed by the other party, any of the other party's Affiliates, or another franchisee of FRANCHISOR or its Affiliates or otherwise directly or indirectly, entice or induce such person to leave such employment. This obligation shall not be breached if the person that Franchisee or FRANCHISOR employs or seeks to employ has not been employed by the other party, the other party's Affiliate, or by another franchisee for a period of more than three (3) months or if the party has obtained the prior written consent of such person's employer or if such person responds to a general public advertisement.

5.17 Polling and POS.

Franchisee must, at its sole cost and expense: (a) at all times operate at the Franchised Restaurants the POS Systems; (b) upgrade or replace in whole or in part any POS Systems as FRANCHISOR may reasonably deem necessary or desirable in the interest of proper administration of Tim Hortons Restaurants throughout the Tim Hortons System, within such reasonable time as may be specified by FRANCHISOR; (c) use the approved POS Systems at all times to record and process such information as FRANCHISOR may from time to time require, including Polling Information and information regarding any other business carried on in or from any Tim Hortons Restaurant with the consent of FRANCHISOR, keep such information available for access by FRANCHISOR on the POS System, for such minimum period as FRANCHISOR may require, and maintain and provide to FRANCHISOR such information in the format, and using such data exchange standards and protocols, as FRANCHISOR may require; (d) effect the Polling operation at such time or times as may be required by FRANCHISOR, but FRANCHISOR may itself initiate Polling whenever it deems appropriate; (e) permit FRANCHISOR or its agents to Poll any information contained in the POS System at any time including without limitation, daily sales, sales per visit and products and combination of products sold, otherwise known as product mix data or "PMIX"; (f) permit FRANCHISOR or its agents to obtain all of the information referenced in this clause 5.17 that may be in the possession of any third party vendor from whom Franchisee obtained an approved POS System; (g) if required by FRANCHISOR, download the information into machine readable information compatible with the system operated by FRANCHISOR or its agents and to deliver that information to FRANCHISOR by such method and within such timeframes as FRANCHISOR reasonably requires. FRANCHISOR may at any time prescribe a POS System for use in the Territory so long as (i) such POS System is at least equivalent in functionality to the POS System currently in use in the Territory and (ii) the cost of such POS System is equivalent to or less than comparable POS Systems available in the Territory from third parties.

5.18 Websites.

FRANCHISOR shall have the right to approve the vendor that Franchisee engages to develop any website, applications or other digital assets for use in the Territory. Such approval shall not be unreasonably withheld. In addition, upon written notice to Franchisee, FRANCHISOR may require Franchisee to purchase websites, applications or other digital assets from FRANCHISOR, an Affiliate of FRANCHISOR or a vendor approved by FRANCHISOR.

6. Services Available to Franchisee

The content of and manner by which the following services are to be delivered by FRANCHISOR shall be within FRANCHISOR's sole discretion. FRANCHISOR will consult with Franchisee from time to time in connection with the operation of the Franchised Restaurants and shall provide to Franchisee:

(a) A pre-opening training program conducted at training facilities and/or Tim Hortons Restaurants at such location(s) as determined by FRANCHISOR.

(b) Pre-opening and opening assistance at each Franchised Restaurant for such period of time as FRANCHISOR, in its discretion, deems appropriate under the circumstances. FRANCHISOR may, in its reasonable discretion, consider the following factors: the experience of the operator, the type of facility being operated, whether the assistance is for a new opening or the reopening after a transfer of ownership of an already operating Tim Hortons Restaurant, the prior Tim Hortons System experience of Franchisee's management, the projected volume of the Tim Hortons Restaurant as estimated by Franchisee, and any other factors that FRANCHISOR deems appropriate for consideration.

(c) A copy of the Confidential Operating Manual, on loan to Franchisee for each Franchised Location, until the last day of the applicable Term (as it may be renewed in accordance with this Agreement and the applicable Unit Addendum. The loaned copies of the Confidential Operating Manual, the other Standards which set out additional specifications, standards and operating procedures furnished by FRANCHISOR will be written in English. FRANCHISOR will provide Franchisee with any translations into Chinese that FRANCHISOR may have prepared with respect to the Confidential Operating Manual and authorizes Franchisee to translate the Confidential Operating Manual and the other Standards into Chinese at its sole cost and expense for use in connection with the Franchised Restaurants; provided, however, that Franchisee shall not use such translation without first obtaining FRANCHISOR's prior written consent, such consent not to be unreasonably withheld. Any copyright or other proprietary rights in the translated version of the Confidential Operating Manual and the other Standards (including all copies of such version) shall be the exclusive property of FRANCHISOR. All documents to be provided herein may be provided by FRANCHISOR in electronic form, and Franchisee shall print copies of such documents at its own cost.

(d) Such marketing and advertising research data and advice as may be developed from time to time by FRANCHISOR and deemed by it to be helpful in the operation of a Tim Hortons Restaurant.

(e) Communication of new developments, techniques and improvements in food preparation, equipment, food products, packaging, service and restaurant management which are relevant to the operation of a Tim Hortons Restaurant.

(f) Such other ongoing information as FRANCHISOR considers necessary to continue to communicate and advise Franchisee as to the Tim Hortons System, including the operation of the Franchised Restaurants.

The foregoing sections (a) and (b) of this clause 6 shall not apply if the Development Rights are in effect.

7. Training

7.1 A Franchised Restaurant shall not open unless the Operations Director, Restaurant Manager and such other members of Franchisee's staff charged with the responsibility for the day-to-day operation of such Franchised Restaurant as FRANCHISOR may determine, have successfully completed FRANCHISOR's pre-opening training program at such location(s) as determined by FRANCHISOR.

7.2 Any new Operations Director, any new Restaurant Manager and any other new member of Franchisee's staff as FRANCHISOR may determine must successfully complete the training program referred to in clause 7.1 before assuming their position.

7.3 The Operations Director and such other members of Franchisee's staff as FRANCHISOR may reasonably determine shall undertake and complete continuing training programs from time to time as directed by FRANCHISOR in order to implement FRANCHISOR's current operational standards. Such training programs shall be at times and locations specified by FRANCHISOR on reasonable advance notice to Franchisee.

7.4 Franchisee shall be responsible for the cost of FRANCHISOR providing any ongoing training programs requested by Franchisee or required by FRANCHISOR to be undertaken by Franchisee, the Operations Director, the Restaurant Manager or any of Franchisee's employees (including the cost of training any new or replacement Operations Director, Restaurant Manager or any new employees of Franchisee). Franchisee shall also be responsible for the cost of all FRANCHISOR training materials such as workbooks, online and electronic content, all travel and living expenses relating to Franchisee, all compensation of and workers compensation insurance for Franchisee's employees while enrolled in the training program, any other personal expenses incurred and materials provided to such employee, and training facility charges and training staff charges, if any.

7.5 Franchisee must, at its cost, implement a training program for each Franchised Restaurant's employees in accordance with training standards and procedures prescribed by FRANCHISOR.

7.6 Franchisee must use its reasonable efforts to staff the Franchised Restaurants at all times during the applicable Term with a sufficient number of trained employees including the minimum number of managers required by FRANCHISOR who have completed FRANCHISOR's training program at an accredited location to ensure that FRANCHISOR's Standards are met.

7.7 This clause 7 shall not apply while the Development Rights are in effect. Until the occurrence of an MDA Termination Event, Franchisee shall provide training for its employees pursuant to the A&R MDA. Thereafter, at FRANCHISOR'S request, Franchisee shall continue to provide training for its employees under this clause 7.

8. Royalty, Advertising Contribution and Other Payments

The Royalty and Advertising Contribution with respect to each Franchised Restaurant are due and payable at the times and places, in the manner, and with the frequency and due dates specified herein. Unless otherwise specified by FRANCHISOR, the Royalty and Advertising Contribution shall be due and payable in accordance with clauses 8.1 and 8.2, respectively.

8.1 Royalty.

In further consideration of the grant in clause 2.1, Franchisee shall pay the Royalty with respect to each of the Franchised Restaurants to FRANCHISOR, or its designee, by no later than the 10th day of each month for the entire Term of the relevant Unit Addendum (and any renewal term, if applicable) based on Gross Sales of the Franchised Restaurant for the preceding month. The Royalty shall be paid to FRANCHISOR at the times and places and in the manner prescribed by FRANCHISOR from time to time.

8.2 Advertising Contribution.

(a) By no later than the 10th day of each month, Franchisee will pay the Advertising Contribution to FRANCHISOR or its designee with respect to each of its Franchised Restaurants based upon Franchisee's Gross Sales of the Franchised Restaurant for the preceding month. All Advertising Contributions will, upon payment, be the property of FRANCHISOR and may be used at its discretion for the purposes set forth in this Agreement. FRANCHISOR shall not be subject to any fiduciary or other implied duties, and no express or implied trust shall be created, in respect of any Advertising Contributions.

(b) All Advertising Contributions paid by Franchisee under this Agreement, less direct Administrative Expenses and any applicable taxes, will, if applicable, be combined with the advertising contributions of other franchisees in the Territory in an Advertising Fund and used for (i) conducting customer satisfaction surveys and market research expenditures directly related to the development and evaluation of the effectiveness of advertising and sales promotions; (ii) creative, production, clearance and other costs incurred in connection with the development of advertising, sales promotions and public relations, and (iii) various methods of delivering the advertising or promotional message, including, without limitation, television, radio, outdoor, print, electronic and digital media. All expenditures from the Advertising Fund shall be made by FRANCHISOR in its sole discretion for the benefit of Tim Hortons Restaurants in the Territory. The allocation of the Advertising Contribution among international (solely to fund FRANCHISOR Global Initiatives as set forth in clause (e) below), national, regional and local expenditures shall also be made by FRANCHISOR in its sole discretion and can be modified by FRANCHISOR from time to time in its sole discretion.

(c) Franchisee acknowledges and agrees that FRANCHISOR is not required to spend the total contributions to the Advertising Fund in the fiscal year of FRANCHISOR in which such contributions are received, and FRANCHISOR may accumulate such reserves as it deems appropriate. Franchisee further acknowledges and agrees that FRANCHISOR is not required to spend any specific proportion of the Advertising Fund in any particular location or in respect of any particular Tim Hortons Restaurant provided that such expenditures do not disfavour any particular Franchised Restaurant. Franchisee acknowledges that it is not entitled to a refund of any monies held in the Advertising Fund upon expiration or termination of this Agreement.

(d) All Administrative Expenses shall be paid from the Advertising Fund in accordance with the Global Marketing Policy and clause 11.2.3 of the A&R MDA. If requested by Franchisee, FRANCHISOR will, within 120 days following such request, prepare and deliver to Franchisee a statement of the Advertising Fund's receipts and expenses for the most recent fiscal year of the Advertising Fund.

(e) FRANCHISOR may, in its sole discretion, permit Franchisee to self-administer the Advertising Fund made up of all advertising contributions payable to FRANCHISOR in respect of the Tim Hortons Restaurants operated by Franchisee. In such event, subparagraph (b) of this clause 8.2 will continue to apply, but subparagraphs (a), (c), and (d) of this clause 8.2 will not apply. Notwithstanding the foregoing, FRANCHISOR may withdraw this permission at any time in its sole discretion upon prior written notice to Franchisee, in which case Franchisee will no longer have the right to self-administer the Advertising Fund commencing on the first day of FRANCHISOR's next succeeding fiscal quarter, and any amounts held by Franchisee in respect of Advertising Contributions for itself and its Affiliates must be promptly remitted to FRANCHISOR. Franchisee must at all times comply with FRANCHISOR's policies on self-administered advertising funds as provided to Franchisee and updated from time to time.

(f) Franchisee shall at all times comply with the requirement to pay, by the fifteenth (15^{th}) day of each month based on Gross Sales for the previous month, to FRANCHISOR from the Advertising Fund an amount equal to 2% of the total amount of the monthly Advertising Contributions of all of the Franchised Restaurants to fund the FRANCHISOR Global Initiatives (the "**Global Ad Fund Payment**"). The Global Ad Fund Payment requirement shall apply to Franchisee regardless of whether FRANCHISOR or Franchisee administers the Advertising Fund. For the avoidance of doubt, if Franchisee ceases to self-administer the Advertising Fund pursuant to the provisions of this Agreement, payment in full of the Advertising Contributions set out in this Agreement shall be deemed to include the Global Ad Fund Payment.

(g) Notwithstanding anything to the contrary in this Agreement, until the occurrence of an MDA Termination Event or until FRANCHISOR has terminated Parent's right to manage the Advertising Fund in accordance with clause 11.7 of the A&R MDA: (a) Parent (or Shanghai Franchisee) will manage the Advertising Fund as provided in clause 11 of the A&R MDA; (b) the Advertising Contributions paid with respect to the Franchised Restaurants shall be aggregated with all advertising contributions paid by other franchisees in the Territory into a single fund and managed in accordance with clause 11 of the A&R MDA; and (c) the rights of FRANCHISOR set forth in clause 8.2 (other than the right to receive the Global Ad Fund Payment) shall be deemed to be rights of Parent (or, if applicable, Shanghai Franchisee) consistent with clause 11 of the A&R MDA. Accordingly, until such termination has occurred: (i) all references in clauses 8.2(a), (b), (c), and (d) to FRANCHISOR shall for this purpose and during such period mean Parent (or, if applicable, Shanghai Franchisee); (ii) except for the Global Ad Fund Payment, there shall be no obligation to pay the Advertising Contribution to FRANCHISOR or its designee as provided in clause 8.2(a); and (iii) FRANCHISOR shall not administer or spend monies from the Advertising Fund, nor be obliged to provide a statement of the Advertising Fund's expenses and receipts to Franchisee.

8.3 No Set Off; Method of Payment.

The Royalty and the Advertising Contribution must be paid in full free of any deductions or set-off whatsoever (except withholding income taxes if required to be withheld from the relevant payment by the Laws of the Territory) and by such method (including direct debit in accordance with clause 8.5) as FRANCHISOR or its designee may from time to time stipulate. If required by FRANCHISOR, Franchisee must submit to FRANCHISOR or its designee a recipient-created tax invoice or a remittance statement in a form prescribed by FRANCHISOR at the same time as the payment is made.

8.4 Interest.

Franchisee shall pay to FRANCHISOR interest on any sum overdue under this Agreement, in the currency in which the overdue sum is required to be paid, calculated on a daily basis from the due date until payment in full at the rate of ten percent (10%) per annum. Entitlement to such interest shall be in addition to any other remedies FRANCHISOR may have. It is acknowledged that the late payment interest payable pursuant to this clause 8.4 is not a penalty but the parties' reasonable pre-estimate of the loss incurred by FRANCHISOR as a result of late payments of amounts due to it under this Agreement.

8.5 Direct Debit Method of Payment.

FRANCHISOR may, at its option, and provided the same is permissible under the applicable Law of the Territory, require payment of the Royalty and/or Advertising Contribution and any other amount payable under this Agreement by such methods or methods as may best align or accord with FRANCHISOR's global payment policy standards in effect from time to time, including, without limitation, by international wire transfer, electronic funds transfer, ACH credit transfer, international drawdown and/or by direct weekly or monthly withdrawals in the form of an electronic, wire, automated transfer or other similar electronic funds transfer in the appropriate amount(s) from Franchisee's bank or other financial institution account. If FRANCHISOR exercises the latter option to automatically pull funds from Franchisee's bank account, Franchisee will: (a) execute and deliver to its financial institution and to FRANCHISOR those documents necessary to authorize such withdrawals and to make payment or deposit as directed by FRANCHISOR; (b) not thereafter terminate such authorization so long as any payments are owed to FRANCHISOR hereunder or any other agreement with FRANCHISOR, whether this Agreement is in effect or this Agreement has expired or been terminated or any other such agreement is in effect or has expired or been terminated, without the prior approval of FRANCHISOR; (c) not close such account without prior notice to FRANCHISOR and the establishment of a substitute account permitting such withdrawals; and (d) take all reasonable and necessary steps to establish an account at a financial institution which has a direct electronic funds transfer or other withdrawal program if such a program is not available at Franchisee's financial institution.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

8.6 Franchisee Must Not Withhold Payment.

Franchisee shall not, unless required by Law, for any reason withhold or offset payment of any amount due to FRANCHISOR under this Agreement (including pursuant to clause 8.1 and 8.2 hereof). This applies even if Franchisee alleges that FRANCHISOR has not performed or is not performing an obligation imposed upon it under this Agreement or any other agreement with FRANCHISOR. FRANCHISOR may accept any partial payment without prejudice to its right to recover the balance due or pursue any other remedy.

8.7 Application of Payments.

FRANCHISOR, in its sole discretion, may apply any payment received from Franchisee or from any other Person on behalf of Franchisee against any past due indebtedness of Franchisee as FRANCHISOR may see fit, notwithstanding any contrary instruction or designation given by Franchisee or any other Person as to the application or imputation of any such payment.

8.8 Currency.

(a) All payments to FRANCHISOR required under this Agreement shall be made in US$ (the "**Required Currency**") into such bank account in Switzerland, or such other place as FRANCHISOR shall designate (the "**Required Country**"). Such payment shall be made by such method as FRANCHISOR may from time to time stipulate. Each conversion from the local currency of each country in the Territory ("**Local Currency**") to the Required Currency shall be made at the Conversion Rate for the purchase of the Required Currency as of the last bank trading day of the month on which the payment is based, or in the case of the Franchise Fee and Renewal Fee, as of the close of business on the last bank trading day preceding the invoice date for the respective Franchise Fee or Renewal Fee. At Franchisee's request, FRANCHISOR will provide Franchisee with confirmation of the applicable Conversion Rate.

(b) As and when any consent is required under any applicable Law for the remittance of Royalties and other payments to FRANCHISOR or to an Affiliate of FRANCHISOR nominated by FRANCHISOR, Franchisee will at its own expense make all necessary and appropriate applications to such Authorities as may be necessary or desirable to facilitate the transmittal and payment of sums due under this Agreement in accordance with the timeframes set forth herein. To the extent such application to the Authorities is denied or the convertibility of each Local Currency to the Required Currency is insufficient to make any of the required payments to FRANCHISOR pursuant to this Agreement, Franchisee undertakes and agrees to pay such monies in the Required Currency from its or its subsidiaries' global assets.

(c) In the event that Franchisee shall at any time be prohibited from making any payment in US$ outside of the Territory, Franchisee shall immediately notify FRANCHISOR of this fact and such payment shall thereupon be made to such place and in such currency as may be selected by FRANCHISOR and acceptable to the appropriate Authorities, all in accordance with remittance instructions furnished by FRANCHISOR. The acceptance by FRANCHISOR of any payment in a currency other than that of the Required Currency or in a territory other than the Required Country or a destination as specified by FRANCHISOR does not release Franchisee from its obligation to make future payments in the Required Currency to the Required Country or a destination as specified by FRANCHISOR.

(d) If at any time there exists an exchange control, governmental regulation or any Law which prohibits the payment to FRANCHISOR of the amounts due to FRANCHISOR under this Agreement, the A&R MDA and/or any Unit Addendum in the Required Currency and the Required Country ("**Payment Restriction**"), FRANCHISOR and Franchisee shall follow the procedures set forth in clause 22.4 of the A&R MDA. Notwithstanding anything to the contrary in clause 22.4 of the A&R MDA, FRANCHISOR may not terminate this Agreement or any Unit Addendum if the Payment Restriction remains in effect for a period of more than three (3) years.

9. Records; Reporting Obligations and Audits; Release of Information; Polling

9.1 Records.

Franchisee must keep true, accurate and complete records of its business relating to the Franchised Restaurants and retain all such records and reports including sales records and records of all expenditures and amounts received from suppliers and distributors for a period of at least twenty-four (24) months or such longer period as is required by the relevant tax Authorities or applicable Law.

9.2 Report of Gross Sales.

By the 1st day of each month, Franchisee must deliver to FRANCHISOR a report of Gross Sales for the previous month in the form and manner required by FRANCHISOR.

9.3 Sales and Other Reports, Financial Statements and Statement Verifying Sales.

Franchisee must submit to FRANCHISOR, at such times as FRANCHISOR designates, the following by hard copy or electronic format prescribed by or otherwise acceptable to FRANCHISOR:

(a) (i) daily, weekly and monthly total restaurant sales, ticket count and comparative sales reports; (ii) monthly product volume mix data; and (iii) monthly information obtained from evaluation and rating programs in which Franchisee is required to participate from time to time, including self-audits, product, facility, crew or service evaluation programs and customer satisfaction programs, all of the foregoing for the Franchised Restaurants;

(b) (i) monthly, quarterly and fiscal year-to-date profit and loss statements prepared as management accounts in accordance with generally accepted accounting principles in the Territory for each Franchised Restaurant and the total operations of Franchisee, including, without limitation, all Tim Hortons Restaurants operated by Franchisee which for the avoidance of doubt includes the main office function and any distribution function and (ii) such other information and records of any kind as FRANCHISOR may reasonably require from time to time, including, without limitation, quarterly balance sheets and income statements and copies of any other documentation provided to the taxing authorities relating to the Franchised Restaurants, as the case may be;

(c) (i) a full disclosure of all equity owners in Franchisee and any other person with any interest in the Franchised Restaurant, unless the Franchisee is a Public Company; (ii) complete audited annual financial statements prepared in accordance with US GAAP in the Territory and the total operations of Franchisee, including, without limitation, all Tim Hortons Restaurants operated by Franchisee which for the avoidance of doubt includes the main office function and any distribution function; and (iii) a statement verifying total monthly restaurant sales and ticket counts for the previous twelve (12) months for each Franchised Restaurant and separately for all Tim Hortons Restaurants operated by Franchisee, certified by Franchisee's Comptroller (or the equivalent position);

(d) copies of tax returns and remittances relating to the Franchised Restaurants; and

(e) such other information and records of any kind as FRANCHISOR may reasonably require from time to time, including, without limitation, quarterly balance sheets and income statements and copies of any other documentation provided to the taxing Authorities relating to the Franchised Restaurants.

(f) To the extent that any of the foregoing reports and financial statements are required to be provided to FRANCHISOR or its Affiliates as a shareholder of Franchisee or any Affiliate of Franchisee or pursuant to the A&R MDA, FRANCHISOR shall not require Franchisee to provide such reports or financial statements hereunder, it being the intention of the parties not to require Franchisee to provide duplicative reports and financial statements.

9.4 Inspections and Audits.

(a) FRANCHISOR or its representatives, at FRANCHISOR's expense, may, at all reasonable times, examine or audit, in whole or in part, written or electronic books, accounts, tax returns and other records and reports relating to Franchisee and/or each Franchised Restaurant, and, for this purpose, Franchisee must produce to FRANCHISOR all such books, accounts, tax returns, records and reports relating to Franchisee and/or each Franchised Restaurant and separately for all Tim Hortons Restaurants operated by Franchisee. In conducting such examinations or audits, FRANCHISOR and its representatives shall exercise commercially reasonable efforts to minimize disruption to the normal operation of the business.

(b) If a discrepancy is found between the reported Gross Sales and actual Gross Sales for any period, Franchisee shall pay to FRANCHISOR, within ten (10) days of receipt of an invoice, the difference between the amounts paid in respect of Royalties and Advertising Contributions and the Royalties and Advertising Contributions payable under this Agreement had Gross Sales been reported accurately, with interest in accordance with clause 8.4 calculated from the date such amounts were to have been paid had Gross Sales been reported accurately. If it is found that Franchisee has paid Royalties and Advertising Contributions in excess of amounts due, FRANCHISOR will promptly credit Franchisee’s account.

(c) Where clause 8.2(e) applies, any shortfall in the amount required to be deposited or remitted under clause 8.2(e), due other than to a discrepancy between actual and reported Gross Sales recoverable under clause 9.4(b), shall be recoverable by FRANCHISOR as deemed Royalty and shall bear interest in accordance with clause 8.4 calculated from the end of the month in which the deposit or remittance should have been made, which interest, FRANCHISOR shall, when paid, add to any Advertising Fund to which Franchisee is required to contribute.

9.5 Audit Costs.

Franchisee must, within fifteen (15) days of receipt of a demand from FRANCHISOR, reimburse FRANCHISOR for all costs of the audit including travel, lodging and wages of employed personnel and charges by contractors, if: (a) the discrepancy in any month between reported Gross Sales and actual Gross Sales exceeds 3% of actual Gross Sales; or (b) FRANCHISOR conducted the audit because Franchisee failed to deliver to FRANCHISOR a report of Gross Sales for the relevant month as required under clause 9.2 after being given notice by FRANCHISOR and seven (7) days to cure such failure.

10. Taxes, Duties and Other Charges

10.1 Franchisee shall pay when due all taxes, charges, duties, government imposts or levies (including any fines or penalties) arising by reason of Franchisee's possession, ownership or operation of the Franchised Restaurants or items loaned to Franchisee by FRANCHISOR or the entering into of this Agreement including, without limitation, any stamp taxes, sales, use, value added, goods and services or other tax (other than any tax that is measured by or related to the net income of FRANCHISOR). In the event of any bona fide dispute as to the liability for a tax assessed against it, Franchisee may contest the validity or the amount of the tax in accordance with the procedures of the taxing Authority; provided, however, that Franchisee shall not permit a tax sale or seizure against the Franchised Restaurants, Locations or equipment used in the Franchised Restaurants.

10.2 All payments made under this Agreement shall be made in full, free of any deduction or set off whatsoever, except withholding income taxes as required by the Law of the Territory with respect of which the provisions of clause 10.3 shall apply.

10.3 It is understood and agreed by the Parties that Franchisee will be responsible for complying with any VAT obligation or any sales and use tax, goods and services tax, ad valorem tax, excise tax, duty, levy or other governmental charges and other obligations of the same or of a similar nature to any of the foregoing (together, "**Indirect Tax**") in respect of any payment made by Franchisee to FRANCHISOR pursuant to this Agreement, the A&R MDA, any Unit Addendum or the Transaction Agreements, and any and all other tax liabilities arising out of this Agreement will be the responsibility of the Party owing such taxes. Notwithstanding the foregoing or anything else herein, the parties have agreed that, in the event Indirect Tax applies in the Territory (or a sub-territory of the Territory), Franchisee will bear the economic burden of such Indirect Tax either through payment of the Indirect Tax to THRI or if Master Franchisee is required by Law to deduct and pay the applicable Indirect Tax to the relevant Tax Authority, Master Franchisee will gross up the payments by the applicable Indirect Tax and remit payment of the applicable Indirect Tax amount to the relevant Tax Authority, without any deduction from fees payable under this Agreement.

10.4 If applicable Law in the Territory requires the withholding or deduction of any withholding income tax amount in connection with any payment made to FRANCHISOR by Franchisee hereunder, Franchisee will withhold from such payments such withholding income taxes as are required by Law and remit payment of all amounts in respect of withholding income tax liability to the applicable taxing Authority in the Territory. Franchisee shall provide FRANCHISOR with corresponding receipts from the relevant taxing Authorities to evidence such payments or amounts withheld, sufficient to enable FRANCHISOR to support a Claim against FRANCHISOR's Switzerland (or other country's) income taxes with respect to the taxes withheld and paid by Franchisee. If there is an exemption in the Territory for the application of withholding income taxes to any payments made by Franchisee to FRANCHISOR or its designee, Franchisee will cooperate with FRANCHISOR and make reasonable efforts to assist FRANCHISOR or its designee to become eligible for such exemption, including by applying for the exemption with the applicable taxing Authorities.

10.5 If Franchisee is required to withhold taxes pursuant to clause 10.4 above, and in fact withholds taxes as required by Law, and Franchisee and/or its Affiliates receives a credit or reimbursement from the relevant tax or regulatory Authority in the Territory or other financial benefit resulting in a reduction of the tax to be remitted to the relevant tax or regulatory Authority in the Territory (a "**Tax Credit**"), Franchisee shall within ten (10) Business Days of the receipt of any Tax Credit, pay to FRANCHISOR the amount of such Tax Credit.

11. Protection of the Tim Hortons System

11.1 Ownership.

Franchisee acknowledges that ownership of all right, title and interest in and to all elements of the Tim Hortons System, including the Tim Hortons Marks, and the design, décor and image of Tim Hortons Restaurants is and shall remain vested solely in FRANCHISOR or an Affiliate of FRANCHISOR and that Franchisee has and will acquire no proprietary or other rights or Claims in or to any element of the Tim Hortons System or the Tim Hortons Marks other than the license granted by this Agreement. Franchisee disclaims any other right or interest in and to the Tim Hortons System and the Tim Hortons Marks and in the goodwill derived therefrom and will promptly if requested by FRANCHISOR assign free of any charge to FRANCHISOR any right or interest Franchisee may acquire or be deemed to acquire therein. Franchisee acknowledges and agrees that all uses of the Tim Hortons Marks and any element of the Tim Hortons System shall inure to the benefit of FRANCHISOR.

11.2 Improvements.

Franchisee shall notify FRANCHISOR of any potential improvements or new features which it identifies as capable of benefiting the Tim Hortons System. Franchisee agrees that all right, title and interest in and to such potential improvements or new features are hereby transferred to, vest in and remain the exclusive property of FRANCHISOR on and from their creation, without payment by FRANCHISOR, and FRANCHISOR and/or its Affiliates may evaluate, modify and introduce any such potential improvements or new features into the Tim Hortons System for the benefit of FRANCHISOR and other franchisees. Franchisee shall do all things and sign all documents necessary to give effect to this clause 11.2. FRANCHISOR shall have no obligation to use the improvements or new features. Franchisee shall not use potential improvements or new features at any of the Franchised Restaurants unless and until first approved by FRANCHISOR.

11.3 Confidential Information.

The term "**Confidential Information**" as used in this Agreement means all confidential and proprietary information of FRANCHISOR or any of its Affiliates, including without limitation, FRANCHISOR's or any of its Affiliates' trade dress, restaurant and packaging design specifications and strategies, brands standards, any information relating to business plans, branding and design, equipment, operations manuals, including the Confidential Operating Manual, and other Standards, specifications and operating procedures, training material, marketing and business information, marketing strategy and marketing programs, plans and methods, food specifications (including recipes, coffee brewing methods and other trade secrets for Proprietary Products), details of suppliers and distributors, and sources of supply and distribution, sales, contractual and financial arrangements of FRANCHISOR and its Affiliates and service providers, log-in information and personal data of all users/fans/followers of Tim Hortons Intellectual Property Rights and the Tim Hortons Systems, and all other information and knowledge relating to the methods of operating and the functional know-how applicable to Tim Hortons Restaurants and the Tim Hortons System and any other system or brand operated by FRANCHISOR or any of its Affiliates revealed by or at the direction of FRANCHISOR or any of its Affiliates to Franchisee or any of its Affiliates.

Franchisee acknowledges the uniqueness of the Tim Hortons System and that FRANCHISOR and/or its Affiliates are making the Confidential Information available to Franchisee for the purpose of operating the Franchised Restaurants. Franchisee agrees that it would be an unfair method of competition for Franchisee to use or duplicate or to allow others to use or duplicate any of the Confidential Information. Franchisee, therefore, must:

(a) at all times, both during the Agreement Term and following its termination or expiration, maintain the Confidential Information in strict confidence;

(b) use the Confidential Information only in the operation of the Franchised Restaurants;

(c) not disclose the Confidential Information to any Person except those officers, employees and professional advisers of Franchisee who have a specific need to have access to it for the operation of the Franchised Restaurants, who have been made aware of the terms on which it has been disclosed to Franchisee, and who agree to maintain its confidentiality. Franchisee is responsible for any unauthorized disclosure of the Confidential Information by Persons to whom Franchisee has disclosed it;

(d) approve internal documents required for all employees of Franchisee containing the rules pertaining to the use of Confidential Information and impose an obligation not to disclose the Confidential Information in the employment agreements signed with its employees;

(e) not permit anyone to reproduce, copy or exhibit any portion of the Confidential Operating Manual or any other Confidential Information received from FRANCHISOR;

(f) if none of this Agreement, the A&R MDA and any Unit Addenda is in effect, return, delete or destroy the Confidential Information received from FRANCHISOR immediately upon receipt of a request from FRANCHISOR to do so;

(g) at FRANCHISOR's request, require the General Manager and the Operations Director to execute an agreement similar in substance to this clause in a form acceptable to FRANCHISOR and naming FRANCHISOR as a third party beneficiary with the independent right to enforce such agreement; and

(h) fulfil all other formalities required under applicable Law in order to ensure the trade secret regime in respect of any information and documents related to the Tim Hortons System.

Franchisee will not disclose the terms and conditions of this Agreement to any Person whatsoever, other than Franchisee's professional advisors with a need to know such information, without the prior written consent of FRANCHISOR, which consent may be withheld in FRANCHISOR's reasonable discretion.

11.4 Press Releases.

Franchisee agrees that it shall not, at any time, whether before or after the Original Commencement Date, issue any press release or any other statement, broadcast, podcast, advertisement, circular, newsletter or other forms of information in relation to this Agreement, the A&R MDA or any Unit Addendum or the Tim Hortons business in the Territory to the public unless the contents of such information release have been approved in writing by FRANCHISOR prior to dissemination. Franchisee must submit a request in writing for approval of FRANCHISOR for all public relations material (for example, press releases or information statements) relating to any aspect of the Tim Hortons System, ingredients in menu items, public health issues, nutritional issues, or any other matter which may reasonably be expected to have an adverse impact on the public perception of the brand or reputation of FRANCHISOR before using any such material, and FRANCHISOR shall use commercially reasonable efforts to respond to such request for approval within two (2) Business Days.

11.5 Required Disclosure.

Any disclosure by Franchisee of any Confidential Information required by a valid order issued by an Authority of competent jurisdiction (a "**Legal Order**") shall be subject to the terms of this clause 11.5. Prior to making any such disclosure, Franchisee shall provide FRANCHISOR with: (a) prompt written notice of such requirement so that FRANCHISOR may seek a protective order or other remedy; and (b) reasonable assistance in opposing such disclosure or seeking a protective order or other limitations on disclosure. If, after providing such notice and assistance as required herein, Franchisee remains subject to a Legal Order to disclose any Confidential Information, Franchisee shall disclose no more than that portion of the Confidential Information which, on the advice of Franchisee's legal counsel, such Legal Order specifically requires Franchisee to disclose and shall use commercially reasonable efforts to obtain assurances from the applicable Authority that such Confidential Information will be afforded confidential treatment.

11.6 No Dilution.

Franchisee must not directly or indirectly, at any time during the Agreement Term or after the expiration of the Agreement Term, do or cause to be done any act or thing disputing, challenging, attacking or in any way diluting or tending to dilute the validity of and FRANCHISOR's right, title or interest in and to the Tim Hortons System, including the Tim Hortons Marks, and the goodwill associated therewith.

11.7 Infringement.

Franchisee must immediately notify FRANCHISOR of all infringements or imitations of the Tim Hortons System, including the Tim Hortons Marks, which come to Franchisee's attention, or challenges to Franchisee's use of any of the Tim Hortons Marks, and FRANCHISOR may exercise absolute discretion in deciding what action, if any, should be taken. Franchisee must cooperate in the prosecution of any action to prevent the infringement, imitation, illegal use or misuse of the Tim Hortons Marks or the Tim Hortons System and agrees to be named as a party in any such action if so requested by FRANCHISOR. FRANCHISOR will bear the reasonable legal expenses and costs incidental to Franchisee's participation in such action, except for the costs and expenses of Franchisee's separate legal counsel (if Franchisee elects to be represented by counsel of Franchisee's own choosing). Franchisee must not institute any legal action or other kind of proceeding based on the Tim Hortons Marks or the Tim Hortons System without the prior approval of FRANCHISOR. Upon becoming aware of any infringement of a Tim Hortons Mark or the Tim Hortons System, FRANCHISOR shall commence proceedings in respect of such infringement. FRANCHISOR shall conduct those proceedings in a timely manner and with reasonable diligence.

11.8 Tim Hortons Marks, Registered Users.

FRANCHISOR represents that the marks specified in Schedule C are registered as stated in Schedule C but makes no express or implied warranty with respect to the validity of any of the Tim Hortons Marks except as specifically disclosed in Schedule C. Franchisee accepts that Franchisee may conduct business utilizing some Tim Hortons Marks which have not been registered, that registration may not be granted for the unregistered marks and that some of the Tim Hortons Marks may be subject to use by third parties unauthorized by FRANCHISOR. Franchisee shall, upon request and at no expense to Franchisee, assist FRANCHISOR in perfecting and obtaining registration of any unregistered Tim Hortons Marks.

Whenever requested by FRANCHISOR, Franchisee must enter into one or more agreements authorizing and permitting the use of the Tim Hortons Marks or any of them ("**Registered User Agreements**"), and Franchisee agrees to comply with all the terms and conditions contained in such Registered User Agreements and to sign and execute any documents and/or do such things to assist FRANCHISOR in making application on Franchisee's behalf for registration of all necessary Registered User Agreements. The provisions of any Registered User Agreements shall be consistent with the provisions of this Agreement. Franchisee shall not attempt to register itself as a user of any of the Tim Hortons Marks except in connection with an application filed by FRANCHISOR. Nothing in any Registered User Agreement shall be construed as giving Franchisee the right to transfer, sub-license or otherwise dispose of Franchisee's right to use the Tim Hortons Marks without FRANCHISOR's prior written consent.

11.9 Franchisee Name.

Franchisee may not, and will procure that its Affiliates will not, include any of the following words/expressions in its name without the prior written consent of FRANCHISOR or its Affiliates: the initials "RBI", the words "Restaurant Brands International", "Tim Hortons", "Tims", "Timmies" or anything similar to or resembling the same in appearance, sound, or in any other way. Notwithstanding the foregoing, FRANCHISOR hereby consents to the use of the letters "TH" in the name of Franchisee.

11.10 Conduct of Business on the Internet.

Franchisee must not conduct E-Commerce or advertise for business on the Internet without the prior written consent of FRANCHISOR. Notwithstanding the foregoing, while the A&R MDA is in effect, Franchisee may advertise on the internet in accordance with the procedures set forth in clause 11 of the A&R MDA. For the avoidance of doubt, Franchisee may use the Internet to provide notifications regarding the operating hours of a Franchised Restaurant and the status of a Franchised Restaurant as open or closed.

11.11 Use of the Internet.

Franchisee must: (a) obtain FRANCHISOR's prior written approval to any email and social media addresses it uses in connection with the Franchised Restaurants and, if necessary, change the addresses at FRANCHISOR's request; (b) acknowledge at all times that ownership and control of FRANCHISOR's websites and domain names remain with FRANCHISOR or an Affiliate of FRANCHISOR; (c) not alter or allow to be altered the structure or layout of any of the websites used by FRANCHISOR or any Affiliate of FRANCHISOR under license from FRANCHISOR; (d) not publish the Tim Hortons Marks or any information or material on the Internet or World Wide Web concerning the Confidential Operating Manual, Current Image or any other Confidential Information of FRANCHISOR or its Affiliates without the prior written consent of FRANCHISOR; and (e) not interfere in the use of any of the websites used by FRANCHISOR or any Affiliate under license from FRANCHISOR and comply in all material respects with all policies and procedures regarding websites and use of the Internet, including social media, that FRANCHISOR publishes from time to time.

11.12 Independent Contractor.

For purposes of this Agreement, Franchisee is an independent contractor and under this Agreement is not an agent, partner, joint venturer or employee of FRANCHISOR, and no express or implied fiduciary relationship exists between the parties under this Agreement. Franchisee must not, nor attempt to, bind or obligate FRANCHISOR in any way nor represent that Franchisee has any right to do so. By virtue of this Agreement, FRANCHISOR has and will have no control over the terms and conditions of employment of Franchisee's employees.

11.13 Public Notice of Independence.

Notwithstanding that FRANCHISOR or any Affiliate of FRANCHISOR is a shareholder of Franchisee or an Affiliate of Franchisee, in all public records and in Franchisee's relationship with other persons, on stationery, business forms and checks, Franchisee must indicate the independent ownership of the Franchised Restaurants and that Franchisee is a franchisee of FRANCHISOR. Franchisee must exhibit at the Franchised Restaurants in such places as may be designated by FRANCHISOR, a notification that the Franchised Restaurants are operated by an independent operator under license from FRANCHISOR. FRANCHISOR may prescribe the form of the indication and notification required by this clause 11.13.

11.14 Registration of Agreement.

If local Law requires the registration or recordation of this Agreement with any local government agency, administrative board or banking agency, Franchisee must give prior notice of such registration or recordation to FRANCHISOR. Franchisee shall effectuate such registration(s) or recordation(s) at its sole cost and expense in strict compliance with local laws as soon as possible.

12. Insurance; Indemnity

12.1 Insurance Required.

Prior to the Opening Date of each Franchised Restaurant, Franchisee must procure and maintain in full force and effect during the Agreement Term insurance policies meeting the requirements set forth in 20.9 of the A&R MDA with respect to such Location. Upon the occurrence of an MDA Termination Event, Franchisee must procure and maintain in full force and effect during the balance of the Agreement Term insurance policies meeting the requirements set forth in Schedule D hereto with respect to such Location.

12.2 Policy Requirements

Each policy required under clause 12.1 must, subject to Schedule D: (a) name FRANCHISOR and its Affiliates as additional insureds or its equivalent, (b) be written by an insurance company or companies reasonably as specified by FRANCHISOR from time to time in the Confidential Operating Manual and on terms and conditions that are acceptable to FRANCHISOR (including the amount of the deductible under each insurance policy), (c) include such coverages, policy limits and endorsements as may be reasonably specified from time to time by FRANCHISOR in the Confidential Operating Manual or otherwise in writing, (d) provide that the insurers shall not have rights of subrogation or recourse against any additional insured or its equivalent, (e) provide that the policy cannot be cancelled without thirty (30) days' prior written notice to FRANCHISOR, (f) insure the contractual liability of Franchisee under clause 12.5, and (g) include a cross liability provision enabling one insured person to Claim against the insurer even if the party making the Claim against that party is itself insured under that policy. Notwithstanding the foregoing, FRANCHISOR agrees that, so long as the A&R MDA remains in effect, (i) the insurance coverages described in the A&R MDA; and (ii) the deductible and policy limits set forth in clause 20.9 of the A&R MDA, are acceptable to FRANCHISOR.

12.3 Evidence of Insurance

Prior to the Opening Date of each Franchised Restaurant and when requested by FRANCHISOR during the Agreement Term, Franchisee must furnish to FRANCHISOR certificates of insurance or its equivalent evidencing that the required insurance coverage is in effect pursuant to the terms of this Agreement. The addition of FRANCHISOR and its Affiliates as additional insureds or its equivalent shall be effectuated through an endorsement to Franchisee's insurance policies, without any language of limitation affecting coverage, and a copy of the endorsement must be provided to FRANCHISOR or its designated agent. All policies must be renewed, and a renewal certificate of insurance must be provided to FRANCHISOR or its designated agent, prior to the expiration date of the policies.

12.4 Other Insurance Requirements

Franchisee must neither do nor omit to do any act which renders or may render any of the insurance policies void or voidable. If FRANCHISOR determines that a particular insurer is unacceptable to FRANCHISOR and so notifies Franchisee, Franchisee will use its reasonable efforts to obtain alternative or additional insurance from an insurer acceptable to FRANCHISOR prior to the expiration of the relevant policy and furnish to FRANCHISOR certificates of insurance evidencing that such alternative or additional insurance coverage is in effect. The insurance afforded by the policy or policies required under this Agreement shall be primary and not contributory with FRANCHISOR's insurance and shall not be limited in any way by reason of any insurance which may be maintained by FRANCHISOR. The amount of insurance as required by Schedule D shall not be construed to be a limitation of liability on the part of Franchisee. The obligation of Franchisee to maintain insurance is separate and distinct from its obligation to indemnify FRANCHISOR under the provisions of clause 12.5.

12.5 Indemnity.

(a) Franchisee is responsible for all Losses arising out of or in connection with the possession, ownership or operation of the Franchised Restaurants and the Locations.

(b) Franchisee shall defend, indemnify and hold harmless the FRANCHISOR Indemnified Parties, with counsel fully acceptable to FRANCHISOR, against and in respect of all Losses sustained or incurred by the FRANCHISOR Indemnified Parties, or any one or more of them, based upon, arising out of or relating to: (i) the possession, ownership or operation of the Franchised Restaurants and the Locations, including, without limitation, any Claim, action or demand for damages to property or for injury, illness or death of persons directly or indirectly resulting therefrom, (ii) any breach by Franchisee or failure to perform any of its representations, warranties, covenants, obligations or agreements set forth herein, (iii) the sale of securities of Franchisee or any Affiliate of Franchisee, including, without limitation, Losses related to any alleged violation of any securities laws, (iv) any deceptive or fraudulent activities, corporate malfeasance, negligence or wilful misconduct of the Franchisee in connection with the operation of Franchisee's business; (v) taxes, charges, duties, government imposts or levies (including any fines or penalties) arising by reason of Franchisee's possession, ownership or operation of the Franchised Restaurants; and (vi) any Claim, action or demand of any kind or nature whatsoever brought by any employee, agent, subcontractor or independent contractor of Franchisee or any employee of any agent, subcontractor or independent contractor of Franchisee.

(c) Franchisee's indemnification obligations hereunder shall be in effect from the Original Commencement Date and survive the termination of this Agreement and continue for as long as the statute of limitations applicable to any such Claim, action or demand remains in effect.

(d) Notwithstanding the foregoing, no FRANCHISOR Indemnified Party shall be indemnified or held harmless from any Losses to the extent that such Losses result from the negligence or willful misconduct of any such FRANCHISOR Indemnified Party, as determined by a final arbitral award rendered in accordance with clause 18.2 or, in connection with a third party claim, by a court of competent jurisdiction pursuant to a final and unappealable judgment (a "**Final Judgment**"), provided that (i) if Franchisee has assumed the defense of the Claim, Franchisee will advance all costs and expenses in connection with the defense of the Claim as such costs and expenses are incurred until such time as there is a Final Judgment, (ii) if the FRANCHISOR Indemnified Party assumes the defense of the Claim, Franchisee will pay all costs and expenses in connection with the defense of the Claim as such costs and expenses are incurred until such time as there is a Final Judgment; and (iii) if the Final Judgment determines that any FRANCHISOR Indemnified Party has contributed to the Losses through its own contributory negligence or willful misconduct, FRANCHISOR shall repay to Franchisee a portion of the amount advanced by Franchisee or paid to the FRANCHISOR Indemnified Party in proportion to the degree of contributory negligence of such FRANCHISOR Indemnified Party, as determined in such Final Judgment.

(e) The right to indemnity hereunder shall exist notwithstanding that joint or several liability may be imposed upon the FRANCHISOR Indemnified Parties by applicable Law. Franchisee's obligation to defend and indemnify the FRANCHISOR Indemnified Parties is separate and distinct from its obligation to maintain insurance, and is not limited by the amount of insurance required by FRANCHISOR under this Agreement and the A&R MDA.

(f) Notwithstanding anything to the contrary in this clause 12.5, any sum recovered by the relevant FRANCHISOR Indemnified Party through Franchisee's insurance or otherwise (less any reasonable out-of-pocket expenses incurred by such FRANCHISOR Indemnified Party in recovering the sum and any tax attributable to or suffered in respect of the sum recovered) will reduce the amount of the Losses in respect of which a claim can be made under clause 12.5(b) by an equivalent amount.

(g) FRANCHISOR shall advise Franchisee if it receives notice that a Claim has been or will be filed with respect to a matter covered by this indemnity and provide Franchisee with such information as Franchisee may reasonably require to assume the defense of the Claim. In such event, Franchisee shall be given the opportunity to assume the defense thereof with counsel reasonably acceptable to FRANCHISOR, and FRANCHISOR shall have the right to participate in the defense of any Claim against FRANCHISOR that is assumed by Franchisee at FRANCHISOR's own cost and expense. FRANCHISOR and Franchisee shall consult with counsel in connection with any proposed settlement to assess and determine the viability of any Claim and the appropriate amount of the proposed settlement. Franchisee shall not, without the prior written consent of the applicable FRANCHISOR Indemnified Parties, settle, compromise or offer to settle or compromise any such Claim unless the terms of such settlement provide for (i) a full and unqualified release of the FRANCHISOR Indemnified Parties, (ii) no admission of liability, fault or violation of Law or contract and (iii) no relief other than payments of monetary damages that are not to be paid by the FRANCHISOR Indemnified Parties, subject to clause 12.5(d).

(h) Notwithstanding the foregoing, if (i) Franchisee elects not to defend the FRANCHISOR Indemnified Parties by failing to notify such parties in writing that Franchisee will indemnify them from and against the entirety of any Losses that they may sustain or incur, based upon or arising out of the indemnifiable claims within five (5) days after FRANCHISOR Indemnified Parties have given notice to Franchisee of such indemnifiable claims, (ii) a conflict of interest exists between Franchisee on the one hand and the FRANCHISOR Indemnified Parties or the Tim Hortons System on the other hand, as reasonably determined by FRANCHISOR, (iii) the indemnifiable claim relates to the matters described in subparagraphs (b)(iii) or (iv) of this clause 12.5(h), (iv) settlement of, or an adverse judgment with respect to, the indemnifiable claims is, in the good faith judgment of FRANCHISOR, likely to establish a precedential custom or practice adverse to the continuing business interests or the reputation of FRANCHISOR or the Tim Hortons System, or (v) the indemnifiable claim involves multiple franchisees and FRANCHISOR reasonably determines that consolidation of all such claims would be in the best interests of FRANCHISOR and the affected franchisees, including Franchisee (in which case any liability of Franchisee hereunder would be on a pro rata basis), the FRANCHISOR Indemnified Parties shall have the right to defend the claim, action or demand by appropriate proceedings with sole power to direct and control such defense with respect to themselves, and Franchisee shall pay to the FRANCHISOR Indemnified Parties all reasonable costs, including reasonable attorneys' fees, incurred by such parties in effecting such defense and any subsequent legal appeal, in addition to any sums which FRANCHISOR may pay by reason of any settlement or judgment against the FRANCHISOR Indemnified Parties.

13. [Intentionally Deleted.]

14. Transfer Restrictions

14.1 No Transfer or Change in Franchisee Without Consent.

(a) Except as permitted by any shareholder agreement with respect to Franchisee or any Affiliate of Franchisee pursuant to which FRANCHISOR or any Affiliate of FRANCHISOR is a party (a "**Shareholder Agreement**"), or with respect to assignment or transfer to a wholly-owned subsidiary of Franchisee, or parent company that owns all of the interests of Franchisee (which subsidiary or parent company, as applicable, must be, and remain during the Agreement Term, (i) a wholly-owned subsidiary of Franchisee or parent company that owns all of the interests in Franchisee; and (ii) a single-purpose entity, the business of which is limited to the development, operation and servicing of Tim Hortons Restaurants and any activities ancillary thereto or acting as the master franchisee under the A&R MDA and related agreements), Franchisee shall not, directly or indirectly (and shall not permit an Affiliate of Franchisee to), without the prior written consent of FRANCHISOR, Transfer (i) this Agreement or any of its rights or obligations in or under this Agreement; (ii) any of the Franchised Restaurants, the Locations or the real estate relating to the Franchised Restaurants including, without limitation, substantially all of the assets of any or all of the Franchised Restaurants; or (iii) any part of or beneficial interest in any of the above, and shall not permit any such matter to arise by operation of Law or otherwise.

(b) Notwithstanding the foregoing, until the occurrence of an MDA Termination Event, if Franchisee (or any Affiliate) wishes to Transfer a Franchised Restaurant to a third party, Franchisee shall be permitted to Transfer the Franchised Restaurant without FRANCHISOR's consent (but subject to payment of the Transfer Fee pursuant to sub-clause 14.2(l)), and the Transfer shall be subject only to compliance with this clause and clause 14.1(d) below; provided, however, that Franchisee must at all times own and operate the number of Franchised Restaurants as required pursuant to the A&R MDA. In the event of the Transfer of a Franchised Restaurant, Franchisee and the new franchisee must enter into a new franchise agreement for the Location and comply with all other requirements of the A&R MDA and this Agreement pertaining to such Transfer. Upon the occurrence of an MDA Termination Event, any such Transfer shall be subject to all of the conditions set forth in this clause 14.1 and in clause 14.2 below, and the third party must enter into FRANCHISOR's then current form of franchise agreement upon such Transfer. Such obligation in favor of FRANCHISOR shall be included in the transfer agreement executed by Franchisee and such third party.

(c) Any direct or indirect Transfer of equity interests in Franchisee or any Person which directly or indirectly owns an interest in Franchisee (hereinafter, "**Principal**") shall comply with the requirements of any Shareholder Agreement while FRANCHISOR is a party thereto. If FRANCHISOR is no longer a party to the Shareholder Agreement, Franchisee shall not, directly or indirectly, except with the prior written consent of FRANCHISOR: (i) permit the Transfer of any shares or interests in Franchisee or any Principal; (ii) issue any new shares or other equity interests in Franchisee or any Principal (except the issuance of equity interests to the existing shareholders in proportion to their existing equity shareholders); (iii) permit any change in beneficial ownership of, or in any of the rights attaching to, any equity interests in Franchisee or any Principal; or (iv) permit any reorganization, merger, consolidation, liquidation, amalgamation or other material change in the structure or control of Franchisee or any Principal.

(d) Any Transfer hereunder may only be effected if such transaction is not with any of the following: (1) a Competitor or any Affiliate thereof; (2) a Person which, at the time of the Transfer, directly or indirectly, provides marketing, advertising, training, monitoring, development, reporting and/or collection services to a Competitor or any Affiliate thereof; (3) a Person which acts as a franchisee or master franchisee for any Competitor or Affiliate thereof, and/or (4) a Prohibited Person or Affiliate thereof, as determined in FRANCHISOR's sole judgment based on the results of background checks (and any follow-up or additional diligence, if any, required by FRANCHISOR) of the proposed Transferee, all principals thereof, and any shareholder with more than a twenty-five percent (25%) equity interest in the proposed Transferee or representation on its board of directors. Such background checks and follow-up and additional diligence will be conducted by Franchisee at its sole cost and expense and provided to FRANCHISOR.

(e) Equity interests of Franchisee may not be Transferred by Franchisee or any Principal unless, in addition to obtaining the prior consent of FRANCHISOR as required pursuant to clauses 14.1 (c) and (d) above, the transferor complies with all policies and guidelines FRANCHISOR may then have in effect for approval of a proposed distribution of securities of franchisees. In any Transfer of equity interests of Franchisee, Franchisee's offering materials shall include such legends and disclaimers reasonably requested by FRANCHISOR. Franchisee shall give FRANCHISOR the reasonable opportunity to review any such sale materials prior to their filing or use. Any review by FRANCHISOR of the offering materials or the information included therein will be conducted solely for the benefit of FRANCHISOR to determine conformance with FRANCHISOR's internal policies, and not to benefit or protect any other Person.

(f) The proposed transferor shall notify FRANCHISOR in writing of any proposed Transfer of an interest referred to in this clause 14.1 ("**Interest"**) before the proposed Transfer is to take place, and shall provide such information and documentation relating to the proposed Transfer as FRANCHISOR may reasonably require.

(g) Any Transfer described in this clause 14.1 attempted without compliance with the terms hereof shall be void and of no effect and shall constitute a material act of default hereunder and good cause for termination of this Agreement.

(h) Any and all restrictions on the direct or indirect Transfer of equity interests in (i) Franchisee or Parent referenced in this clause 14 shall not apply to an initial public offering, or other transaction that results in Parent (or a relevant Affiliate of Parent) becoming a Public Company. or (ii) the relevant Public Company during such time as Parent (or the relevant Affiliate of Parent) is a Public Company. For the avoidance of doubt, if Parent (or any Affiliate of Parent) becomes a Public Company and at any point thereafter ceases to be a Public Company, all restrictions on Transfers contained in this Agreement (including, for the avoidance of doubt, any restrictions on the Transfer of equity interests) shall apply in the same manner that such restrictions applied prior to Parent (or the relevant Affiliate of Parent) becoming a Public Company. Notwithstanding the foregoing, neither Franchisee nor Parent will be permitted to Transfer this Agreement or any of its rights or obligations in or under this Agreement other than in accordance with the terms of clause 14.1(a).

14.2 Conditions for Consent.

Except to the extent any Transfer is permitted pursuant to clause 14.1 above, in determining whether or not to grant approval to a proposed Transfer of any Interest referred to in clause 14.1 for which approval of FRANCHISOR is required to be obtained, FRANCHISOR may consider any relevant matter in its reasonable discretion, including, without limitation, the protection of the Tim Hortons System, the protection of FRANCHISOR and its Affiliates, and the orderly and proper operation and development of other Tim Hortons Restaurants in the market which may be directly or indirectly impacted by the proposed Transfer. Without limiting the generality of the foregoing, FRANCHISOR may impose or consider the following conditions for granting its consent to the proposed Transfer, as FRANCHISOR may deem appropriate in its sole discretion:

(a) all material obligations of Franchisee that are due but not yet fulfilled to FRANCHISOR and its Affiliates, whether arising under this Agreement or otherwise (including, without limitation, all monetary obligations and all repair, maintenance, refurbishment and upgrade obligations) must be satisfied on or before the Transfer Date;

(b) all material obligations of Franchisee that are due but not yet fulfilled to third parties arising out of the conduct of the Franchised Restaurant including obligations owed to suppliers and distributors must be satisfied on or before the Transfer Date;

(c) Franchisee and its Affiliates are not in default of any material provisions of this Agreement or any other agreement with FRANCHISOR or its Affiliates;

(d) the Transferee (or, if applicable, such owners of the Transferee as FRANCHISOR may request), in FRANCHISOR’s reasonable judgment, satisfies all of FRANCHISOR’s business standards and requirements; has the aptitude and ability to operate the Franchised Restaurant; has adequate financial resources and capital to do so; and must complete and be approved through FRANCHISOR's standard franchisee application and selection process including satisfactorily demonstrating to FRANCHISOR that it meets the financial, character, organizational, managerial, credit, operational, and legal criteria and such other criteria and conditions as FRANCHISOR shall then be applying in considering applications for new franchises. The Transferee must meet with representatives of FRANCHISOR at its corporate offices or such other location as may be reasonably requested by FRANCHISOR. Without limiting the grounds on which it will be reasonable for FRANCHISOR to withhold its consent to any Transfer, FRANCHISOR may withhold its consent to any proposed Transfer where: (i) the Transferee or any Affiliate of the Transferee carries on activities of a kind described in clause 17 (Restrictive Covenant), or (ii) in the reasonable judgment of FRANCHISOR, the Transfer would result in the Transferee having a disproportionately large ownership of Tim Hortons Restaurants compared to its financial capability;

(e) Transfers to existing franchisees in the Tim Hortons System may be subject to conditions materially different from or in addition to conditions with respect to other Transfers. FRANCHISOR reserves the right to disapprove a Transfer based upon (without limitation) any of the following considerations, in FRANCHISOR's reasonable discretion: (i) the current geographic scope and proximity of the prospective Transferee's operations; (ii) the physical and operational condition, opportunities and obligations present in the prospective Transferee's existing market(s) and Tim Hortons Restaurants; (iii) the penetration level of Tim Hortons Restaurants in the prospective Transferee's existing market(s); and (iv) the period of time since the prospective Transferee last acquired Tim Hortons Restaurants and the extent to which the prospective Transferee properly integrated those Tim Hortons Restaurants into its organization and resolved material issues arising from or related to such previous acquisition;

(f) the form, material terms and conditions in the Transfer agreement must be reasonably acceptable to FRANCHISOR;

(g) the Transferee must execute FRANCHISOR's then current form of franchise agreement for a term equal to the remainder of the Agreement Term, except that no further Franchise Fee will be payable for the remainder of the Agreement Term, and the timing for required remodeling shall be as under this Agreement or as otherwise agreed (and such obligation shall be included in the transfer agreement executed by Franchisee and the Transferee);

(h) the Transferee and such owners of an entity Transferee as FRANCHISOR may request, must execute a guarantee of the Transferee's obligations to FRANCHISOR and its Affiliates. For the purposes of determining compliance, FRANCHISOR shall have the right to examine and approve the form and content of all governing documents of the entity Transferee (and such right shall be included in the transfer agreement executed by Franchisee and the Transferee);

(i) Franchisee must execute all documents necessary to cancel the entries of Franchisee as a registered user of the Tim Hortons Marks and shall cooperate with FRANCHISOR in effecting the cancellation of entries of Franchisee as a registered user with the relevant registry;

(j) the Transferee must enter into any registered user agreements required by FRANCHISOR authorizing and permitting the use of the Tim Hortons Marks;

(k) the Transferee's General Manager and Operations Director and/or such other relevant persons as determined by FRANCHISOR must have satisfactorily completed, at their expense, FRANCHISOR's training program for new franchisees on or before the Transfer Date unless the persons in those roles are the same persons who occupied those roles for Franchisee prior to the Transfer Date;

(l) Franchisee must pay a transfer fee in the amount of [****] (the "**Transfer Fee**") to FRANCHISOR before the Transfer Date. The Transfer Fee is payable in respect of any Transfer restricted by clause 14;

(m) FRANCHISOR is satisfied, in its reasonable business judgment, that the Franchised Restaurants and the consummation of the contemplated transaction(s) will create sufficient cash flow after payment of debt service and other amounts necessary for reinvestment in the business for repairs or remodeling the Franchised Restaurant and Location, to permit the prospective Transferee to meet its financial commitments generally as well as the prospective Transferee's obligations under this Agreement;

(n) If Franchisee or any Affiliate proposes to Transfer only the real estate at the Franchised Restaurant, FRANCHISOR is satisfied, in its reasonable business judgment, that Franchisee and its Affiliates, on a consolidated basis, will meet the financial ratios and standards FRANCHISOR applies to newly developed Tim Hortons Restaurants; and

(o) such legal documentation as is required by FRANCHISOR must be executed, including a general release executed by Franchisee, in a form satisfactory to FRANCHISOR, of any and all Claims against FRANCHISOR, its Affiliates, and their respective officers, directors, agents and employees.

FRANCHISOR will use reasonable efforts to provide a response to a proposed Transfer within sixty (60) days of receipt by FRANCHISOR of Franchisee's notice of the proposed Transfer and the furnishing of all reasonably requested information and documentation.

14.3 Right of First Refusal.

(a) If Franchisee receives an acceptable bona fide offer from a third party ("**Offer**") to directly or indirectly purchase (i) a Franchised Restaurant, any portion thereof or interest therein, or any asset material to the operation of a Franchised Restaurant or (ii) any equity interest in Franchisee (individually and collectively, the **"Assets"**), Franchisee must give FRANCHISOR written notice (**"Offer Notice"**) offering to sell the Assets to FRANCHISOR or its assignee at the same purchase price and otherwise on substantially the same terms and conditions and setting out the name and address of the prospective purchaser, the price and other terms of the Offer, a copy of the proposed sale agreement for the Assets to be executed by both Franchisee and purchaser, together with such other information and documentation as FRANCHISOR may reasonably request in order to evaluate the Offer, including all material exhibits, copies of real estate purchase agreements, proposed security agreements and related promissory notes, assignment documents, leases, deeds, surveys, title insurance commitments and policies and copies of all title exceptions and any other material information FRANCHISOR may request, a franchise application completed by the prospective purchaser, references, and the opportunity to interview the prospective purchaser and/or its officers. For the avoidance of doubt, FRANCHISOR'S right of first offer under this clause 14.3(a) shall not apply to any offers of equity interests in any direct or indirect parent company of Parent.

(b) If the consideration offered by the third party is not in cash, Franchisee must offer to sell the Assets to FRANCHISOR at the fair market value, which, failing agreement between FRANCHISOR and Franchisee, will be determined by an independent expert mutually agreed to by the parties, and the Offer will be deemed to have been made on the date the fair market value is agreed or determined.

(c) A bona fide Offer from a third party includes any Transfer consolidation, merger or any other transaction in which legal or beneficial ownership of the franchise granted by this Agreement or any equity interests held by a Principal under clause 4.2, is vested in any Person other than Franchisee or that Principal but excludes any Transfer between the shareholders who directly and indirectly hold any interest in the Franchisee as of the date of this Agreement or any consolidation, merger or any other transaction between the Franchisee and the Affiliates or subsidiary of the Franchisee or such Principal.

(d) FRANCHISOR or its assignee has the right and the option, exercisable within 30 days from receipt of an Offer Notice, and all other requested documentation and information required under clause 14.3(a) ("**Offer Period"**), to accept the Offer. Silence on the part of FRANCHISOR shall constitute rejection of the Offer.

(e) FRANCHISOR or its assignee may accept the Offer contained in the Offer Notice by giving notice of acceptance to Franchisee before the expiration of the Offer Period ("**Acceptance Notice**").

(f) The Acceptance Notice may contain terms which vary from the terms of the Offer Notice if the terms upon which FRANCHISOR or its assignee agrees to buy the Assets are not commercially less favorable to Franchisee than those contained in the Offer Notice. Further, the Acceptance Notice may reject any provision or condition that is inconsistent with Franchisee's material obligations under this Agreement or the effect of which would be to materially increase the cost to, or otherwise change in any material respects the economic terms imposed on, FRANCHISOR or its assignee, as a result of the substitution of FRANCHISOR or its assignee (as applicable) for the prospective purchaser. Any such provision or condition is void and unenforceable against FRANCHISOR.

(g) If Franchisee receives the Acceptance Notice during the Offer Period, Franchisee must sell and FRANCHISOR or its assignee must purchase the Assets upon the terms and conditions contained in the Offer Notice, as such terms may be varied by the Acceptance Notice as set forth above.

(h) Acceptance will constitute a binding contract and FRANCHISOR or its assignee and Franchisee shall complete the sale and purchase with all reasonable speed, subject to (i) all of the closing conditions set forth in the proposed sale agreement; (ii) obtaining any necessary consents and estoppels from landlords or others which Franchisee must use reasonable efforts to obtain; and (iii) satisfaction with the results of a due diligence investigation of the Assets, as conducted by FRANCHISOR or its assignee over a period of not less than sixty (60) days, commencing on the date of the Acceptance Notice. Franchisee will use reasonable efforts to assist FRANCHISOR in obtaining any necessary consents and estoppels from landlords or others and conducting a due diligence investigation of the Assets.

(i) If FRANCHISOR rejects Franchisee's offer to sell the Assets or any portion thereof, as the case may be, Franchisee may conclude the sale to the purchaser named in the Offer Notice on terms not more favorable to the purchaser than those offered to FRANCHISOR, subject to obtaining the prior written consent of FRANCHISOR as required under this Agreement.

(j) If the sale to the purchaser has not been completed within ninety (90) days of obtaining FRANCHISOR's consent, or such longer time as may be reasonably required to obtain the consent of any landlord or other Person, FRANCHISOR may at any time thereafter withdraw its consent to the Transfer by giving written notice to Franchisee. If Franchisee thereafter wishes to proceed with the sale of the Assets on the same commercial terms to the same prospective purchaser, Franchisee is not required comply with this clause 14.3 (right of first refusal) but must obtain FRANCHISOR's prior consent to the Transfer.

(k) The election by FRANCHISOR not to exercise its right of first refusal as to any Offer will not affect its right of first refusal as to any subsequent Offer.

(l) If the proposed sale of the Assets includes material assets of Franchisee not related to the operation of Tim Hortons Restaurants, FRANCHISOR or its assignee may, at its option, elect to purchase only the assets related to the operation of Tim Hortons Restaurants and an equitable purchase price will be allocated to each asset included in the proposed sale.

(m) Any Transfer or attempted Transfer of the interests described in this clause 14.3 without first giving FRANCHISOR the right of first refusal as described above shall be void and of no force and effect, and shall constitute a material act of default hereunder and deemed good cause for termination of this Agreement.

(n) The right of first refusal in this clause 14.3 shall not apply if the Development Rights are in effect.

14.4 No Waiver.

FRANCHISOR's consent to a Transfer shall not constitute a waiver of any Claims it may have against Franchisee, nor shall it be deemed a waiver of FRANCHISOR's right to demand exact compliance with any of the terms of this Agreement by Franchisee or Transferee.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

15. Default and Termination

15.1 If an act of default hereunder is committed by Franchisee related to a Franchised Restaurant or Franchisee's performance under this Agreement, and Franchisee fails to cure the default after any required written notice and within the applicable cure period, then, without prejudice to any other rights and remedies FRANCHISOR may have under this Agreement, any other agreement, at law or in equity, FRANCHISOR may, at any time after the occurrence of any of the acts described below and expiration of the cure period (if applicable), by giving written notice to Franchisee,

(A) if any act of default referred to in sub-clauses 15.1(a) to 15.1(n) has occurred, terminate the Unit Addendum for the Franchised Restaurant in relation to which the act of default has occurred and has not been cured ("**Terminated Restaurant"**); and/or

(B) if any act of default referred to in sub-clauses 15.1(o) to 15.1(z) has occurred, terminate the Unit Addenda in respect of some or all Franchised Restaurants to which Franchisee and its Affiliates are parties and/or terminate this Agreement in its entirety as determined by FRANCHISOR, in its sole discretion, it being understood that an event of default under these sub provisions shall be grounds to default all Unit Addenda and this Agreement (even if an act of default has occurred in relation to only one of the Franchised Restaurants).

The applicable cure period is described below, but if a cure period is not specifically mentioned, it shall be forty-five (45) days. In some instances, as identified below, no cure period is allowed, but only if such default is specifically identified as a default for which there is no cure period. If any applicable Law requires a longer cure period than that provided herein, then the period required under the applicable Law shall be substituted for the requirements herein. All the acts of default set out in sub-clauses 15.1(a) to 15.1(z) below are material acts of default and are good cause for the termination of a Unit Addendum for a Franchised Restaurant or this Agreement, as the case may be, as described in sub-paragraphs (A) and (B) above:

(a) Franchisee fails to maintain or operate the Franchised Restaurant in accordance with the requirements of the Tim Hortons System, including the Confidential Operating Manual and all other operating standards and specifications established from time to time by FRANCHISOR or its Affiliates as to service, cleanliness, health and sanitation. Franchisee shall have ten (10) days after notice from FRANCHISOR to Franchisee to cure the default.

(b) Franchisee's default under the previous clause is deemed by FRANCHISOR, in its commercially reasonable judgment, to be of a nature so serious as to threaten the immediate safety or health of customers or employees of Franchisee or the general public. In such case, Franchisee will, after written notice from FRANCHISOR to Franchisee, immediately cease operation of the Franchised Restaurant until such time as the serious health or safety violation is rectified to FRANCHISOR's satisfaction. Failure to close the Franchised Restaurant under these circumstances shall be an additional act of default. If this act of default occurs, Franchisee shall have no opportunity to cure.

(c) Franchisee sells any product which does not conform to FRANCHISOR's specifications or is not approved by FRANCHISOR. Franchisee shall have ten (10) days after notice from FRANCHISOR to Franchisee to cure the default.

(d) Franchisee fails to sell any product designated by FRANCHISOR as required to be sold in the Franchised Restaurant pursuant to this Agreement. Franchisee shall have fifteen (15) days after written notice from FRANCHISOR to Franchisee to cure the default; provided, however, if for reasons beyond the control of Franchisee, Franchisee is unable to obtain such products within the cure period, the cure period shall be extended for a reasonable period of time determined by FRANCHISOR and communicated to Franchisee in writing, provided Franchisee initiates and actively pursues substantial and continuing action within the cure period to cure such default.

(e) Franchisee fails to install and use equipment or décor required by FRANCHISOR pursuant to this Agreement or the Standards or uses equipment, uniforms or décor not approved by FRANCHISOR where such approval is required pursuant to this Agreement.

(f) Franchisee fails to maintain the Franchised Restaurant in good condition and repair, or fails in any material respect to make all improvements, alterations or remodeling as may be determined by FRANCHISOR to be reasonably necessary to reflect the Current Image required pursuant to this Agreement.

(g) Franchisee fails to pay to FRANCHISOR or its Affiliates when due Royalties or any other amount required to be paid in respect of any Franchised Restaurant. Franchisee shall have ten (10) Business Days after notice from FRANCHISOR to Franchisee to cure the default.

(h) Franchisee denies FRANCHISOR the right to inspect a Franchised Restaurant or to examine its books and records or to audit the sales and accounting records of a Franchised Restaurant, in each case when and as required hereunder or the right to conduct any other examination, inspection, or audit of Franchisee and/or the Franchised Restaurant pursuant to clause 5.15 or clause 9.4 including without limitation interviews of Franchisee employees in connection with such examination, inspection, or audit. Franchisee shall have five (5) days after notice from FRANCHISOR to Franchisee to cure the default and if FRANCHISOR does not attempt to re-inspect the relevant Franchised Restaurant during that cure period, the cure period shall be extended until such time as FRANCHISOR has attempted to re-inspect the relevant Franchised Restaurant.

(i) Franchisee ceases to occupy the Location, except as permitted under clause 3.2. Franchisee shall have ten (10) days after notice from FRANCHISOR to Franchisee to cure the default. If the loss of possession is attributable to the proper exercise of governmental powers, Franchisee may, with FRANCHISOR's consent and subject to availability, relocate to other premises in the same trade area for the balance of the Term.

(j) Franchisee abandons the Franchised Restaurant without the prior consent of FRANCHISOR. Franchisee shall have ten (10) days after notice from FRANCHISOR to Franchisee to cure the default. Franchisee shall be deemed to have abandoned the franchise relationship if the Franchised Restaurant ceases to operate for more than ten (10) days, except as permitted under clause 3.2, whether the Franchised Restaurant remains closed, vacant or is converted to another use.

(k) Franchisee fails to conduct the business of the Franchised Restaurant in compliance with all material Laws and regulations in all material respects as required under clause 3.1 of this Agreement.

(l) A levy of execution is made upon any material property used in any Franchised Restaurant or any Location, and the levy is not discharged within thirty (30) days.

(m) Franchisee fails to remedy any other material breach of any material term of this Agreement with respect to a Franchised Restaurant within thirty (30) days' notice given to Franchisee by FRANCHISOR specifying the breach to be remedied, telling Franchisee what FRANCHISOR requires to be done to remedy the breach.

(n) Franchisee for more than three (3) times in any 12-month period during the Agreement Term breaches any obligation under this Agreement in relation to the same Franchised Restaurant. Franchisee shall have no possibility to cure such breach.

(o) Franchisee is insolvent, files a petition or application seeking any type of relief under any bankruptcy code or any state insolvency or similar law affecting the rights of creditors or is unable to pay its debts as they fall due, (or someone files a petition to have Franchisee adjudicated a bankrupt and such application or petition is not removed within ninety (90) days after it is filed) or makes an arrangement with its creditors or if any distress or execution is levied on Franchisee's material goods or if an administrator, liquidator, trustee or receiver is appointed over the whole or substantial part of Franchisee's undertaking or application is made for any such appointment to be made, or if any other steps are taken under any insolvency, bankruptcy, receivership, or moratorium laws from time to time in force, including any moratorium or if Franchisee takes any action to liquidate or wind up its operations.

(p) A final and non-appealable judgment or arbitration award against Franchisee (including a final and non-appealable judgment or arbitration award in favor of FRANCHISOR or any of its Affiliates) that is (i) more than US$20,000 and pertains to a single Franchised Restaurant, or (ii) more than US$100,000 and pertains to multiple Franchised Restaurants or the operation of Franchisee's business remains unsatisfied for thirty (30) days or for a longer period of time if permitted under applicable Law, or a levy of execution is made upon the License granted by this Agreement and the levy is not discharged within thirty (30) days.

(q) Franchisee or the General Manager is convicted by a final and non-appealable judgment of an offense punishable by a term of imprisonment in excess of one year, or an offense, regardless of how punishable, for which a material element is fraud, dishonesty or moral turpitude and the General Manager is not removed from his or her position as General Manager within sixty (60) days after such conviction. If this act of default occurs, Franchisee shall have no opportunity to cure.

(r) Franchisee fails to pay when due and payable any material undisputed bills, invoices or statements from suppliers of goods or services to any Franchised Restaurant and lenders, landlords or other vendors of Franchisee and such delay could reasonably be expected to have a material adverse effect on the reputation of the FRANCHISOR, Franchisee or any of their Affiliates, or the Tim Hortons System (in whole or in part) in the Territory.

(s) Franchisee acts in any fraudulent manner in connection with the operation of a Franchised Restaurant, including if Franchisee knowingly made any materially false statement in connection with any report of Gross Sales or in any other report, account or financial statement required under this Agreement, or if Franchisee knowingly made false or misleading statements in order to obtain execution of this Agreement by FRANCHISOR. If this act of default occurs, Franchisee shall have no opportunity to cure.

(t) Franchisee challenges the validity or ownership of the Tim Hortons Trademarks or the Confidential Information or FRANCHISOR's rights in the Tim Hortons System. If this act of default occurs, Franchisee shall have no opportunity to cure.

(u) if any Transfer or other event occurs which is in violation of clause 14 (Transfer Restrictions). If this act of default occurs, Franchisee shall have no opportunity to cure.

(v) Franchisee uses or duplicates the Tim Hortons System or any other restaurant system operated by FRANCHISOR or any of its Affiliates or engages in unfair competition or acquires an interest in a Competitor in violation of clause 17 or discloses any Confidential Information or trade secrets of FRANCHISOR in violation of clause 11.3. If this act of default occurs, Franchisee shall have no opportunity to cure.

(w) if it is determined by an Authority that Franchisee, the General Manager or any other senior officer of Franchisee has violated any Anti-Corruption Laws and in the event that the General Manager and/or such other senior officer of Franchisee is involved, the General Manager and/or other senior officer of Franchisee is not removed from his or her position as General Manager or senior officer, as applicable, within sixty (60) days after such determination. If this act of default occurs, Franchisee shall have no opportunity to cure.

(x) Franchisee, without the prior written consent of FRANCHISOR, enters into a management agreement or consulting arrangement to manage the operations (which for purposes of this clause 15.1(x) includes the preparation, cooking and serving of Approved Products, taking of customer orders, delivering Approved Products to customers, interacting with customers and any other tasks that require compliance with the Standards) of any one or more of the Franchised Restaurants.

(y) Parent or an Approved Subsidiary (as defined therein) commits an event of default under the Company Franchise Agreement dated as of the date hereof by and between FRANCHISOR and Parent (which event of default is not cured within the applicable cure period set forth therein). If this act of default occurs, Franchisee shall have no opportunity to cure.

(z) Franchisee fails to remedy any other material breach of any material term of this Agreement within thirty (30) days' notice and opportunity to cure given to Franchisee by FRANCHISOR specifying the breach to be remedied, telling Franchisee what FRANCHISOR requires to be done to remedy the breach.

15.2 **Effect of Franchise Ending.**

Upon expiration or termination of this Agreement for any reason, all rights of Franchisee to use any of FRANCHISOR's intellectual property (including the Tim Hortons System, the Tim Hortons Trademarks and the Confidential Information) at all Locations will terminate and the provisions of clause 15.4 will apply. Upon expiration of the Term of any Unit Addendum ("**Expired Restaurant**") or termination of a Unit Addendum with respect to any Terminated Restaurant, all rights of Franchisee to use any of FRANCHISOR's intellectual property (including the Tim Hortons System, the Tim Hortons Trademarks and the Confidential Information) at the Location of the Expired Restaurant or Terminated Restaurant will terminate and the provisions of clause 15.3 will apply.

15.3 **Action on Termination of a Unit Addendum for a Franchised Restaurant.**

Upon expiration or termination for any reason of a Unit Addendum for any Franchised Restaurant, all monies owed by Franchisee to FRANCHISOR and any FRANCHISOR Affiliate relating to the Expired Restaurant or Terminated Restaurant, as applicable, shall be immediately due and payable within thirty (30) days of such expiration or termination of the relevant Unit Addendum. Franchisee shall not be entitled to any goodwill or other compensation or refund of fees for any reason. In addition, Franchisee must:

(a) promptly cease using the Tim Hortons System including the Tim Hortons Marks or any mark confusingly similar to the Tim Hortons Marks and the Confidential Information at the Expired Restaurant or Terminated Restaurant and cooperate in any steps FRANCHISOR may take to cancel the entries of Franchisee as a registered user of the Tim Hortons Marks at the Location;

(b) not thereafter identify itself as or hold itself out as a Tim Hortons franchisee at the relevant Location or as having any connection or relationship with FRANCHISOR or the Tim Hortons System at the relevant Location;

(c) de-identify the Expired Restaurant or Terminated Restaurant, as applicable, in accordance with FRANCHISOR's instructions, and in the event Franchisee fails to de-identify any such Franchised Restaurant, Franchisee consents to FRANCHISOR entering that Franchised Restaurant to make the changes at Franchisee's expense;

(d) pay all trade creditors relating to the Expired Restaurant or Terminated Restaurant, as applicable, including Approved Suppliers; and

(e) permit FRANCHISOR to enter the Expired Restaurant or Terminated Restaurant, as applicable, at any time without prior notice to verify that Franchisee has done all things required of it by this clause 15.3, and take whatever actions FRANCHISOR considers reasonably necessary to fulfill any of Franchisee's obligations under this clause 15.3 which Franchisee fails to fulfill, and Franchisee must pay the reasonable cost of such actions within the time specified in any invoice issued by FRANCHISOR for those costs.

The foregoing shall be in addition to any other rights or remedies of FRANCHISOR that exist under applicable Law.

15.4 Action on Termination of all Unit Addenda or the Agreement

Upon expiration or termination of this Agreement or all Unit Addenda for any reason, all monies owed by Franchisee to FRANCHISOR and any FRANCHISOR Affiliate relating to the Franchised Restaurants shall be immediately due and payable. Franchisee shall not be entitled to any goodwill or other compensation or refund of fees for any reason. In addition, Franchisee must:

(a) without prejudice to clause 11.7, promptly cease using the Tim Hortons System, the Tim Hortons Trademarks or any mark confusingly similar to the Tim Hortons Trademarks and the Confidential Information at the Franchised Restaurants;

(b) not thereafter identify itself as or hold itself out as a Tim Hortons franchisee or as having any connection or relationship with FRANCHISOR or the Tim Hortons System at any Location;

(c) in the event of the termination or expiration of the A&R MDA promptly delete, destroy or return to FRANCHISOR all Confidential Information including the Confidential Operating Manual and all other materials in its possession or control relating to the Tim Hortons System;

(d) in the event of the termination or expiration of the A&R MDA destroy or deliver to FRANCHISOR as soon as practicable, at FRANCHISOR's option, all materials bearing the Tim Hortons Trademarks or in which FRANCHISOR owns copyright or any other intellectual property rights that are otherwise identifiable with the Tim Hortons System, and all proprietary supplies, including all branded goods and such goods made to FRANCHISOR's formulations as FRANCHISOR determines (which obligation shall be satisfied by Franchisee using all commercially reasonable efforts in the case of Confidential Information held in an electronic format);

(e) de-identify the Franchised Restaurants in accordance with FRANCHISOR's instructions, and in the event Franchisee fails to de-identify the Franchised Restaurants, Franchisee consents to FRANCHISOR entering the Franchised Restaurants to make the changes at Franchisee's expense;

(f) pay all trade creditors relating to the Franchised Restaurants, including Approved Suppliers; and

(g) permit FRANCHISOR to enter the Franchised Restaurants at any time without prior notice to verify that Franchisee has done all things required of it by this clause 15.4, and take whatever actions FRANCHISOR considers reasonably necessary to fulfill any of Franchisee's obligations under this clause 15.4 which Franchisee fails to fulfill, and Franchisee must pay the cost (to the extent reasonably incurred) of such actions within the time specified in any invoice issued by FRANCHISOR for those costs.

The foregoing shall be in addition to any other rights or remedies of FRANCHISOR that exist under applicable Law.

15.5 Set Off.

FRANCHISOR may set off any monies owing to FRANCHISOR or any of its Affiliates in respect of Royalties, Advertising Contributions or any other amounts due hereunder against any amount payable by FRANCHISOR to Franchisee on any account. Franchisee may not set off any liability of FRANCHISOR to Franchisee whether under this Agreement or otherwise, against any amount payable by Franchisee to FRANCHISOR under this Agreement or otherwise.

15.6 Additional Rights of FRANCHISOR on Default; Damages.

(a) Except as otherwise permitted under clause 3.2 or pursuant to clauses 6.6 and 6.7 of the A&R MDA prior to an MDA Termination Event, if Franchisee ceases or fails to operate a Franchised Restaurant for any period during such Franchised Restaurant's Term for any reason or in the event FRANCHISOR terminates a Unit Addendum or this Agreement in accordance with clause 15.1 hereto, then, in addition to FRANCHISOR's rights and remedies set out in this clause 15, Franchisee acknowledges that: (i) FRANCHISOR will suffer loss and damage; (ii) the loss and damage will be impossible, complex or expensive to quantify accurately in financial terms and cannot be precisely calculated or proved; and (iii) Franchisee will be liable to FRANCHISOR for actual direct damages and loss of profits (calculated solely as described in clause 15.6(b)) incurred by FRANCHISOR as a result of Franchisee's failure to continue to operate the Franchised Restaurant for the remainder of the applicable Term of the Unit Addendum for the Franchised Restaurant by paying the damages specified in this clause 15.6.

(b) For the purpose of clause 15.6(a), "actual direct damages and loss of profits" are calculated as an amount equal to the lesser of (i) the total of Royalties that would have been payable by Franchisee under this Agreement and the relevant Unit Addendum if Franchisee had continued to operate the Franchised Restaurant for the remainder of the applicable Term of the Unit Addendum for the Franchised Restaurant; or (ii) (A) in the event the Development Rights are in effect, the total of Royalties that would have been payable by Franchisee under this Agreement if Franchisee had continued to operate the Franchised Restaurant for an additional period of twenty-four (24) months or (B) in the event of an MDA Termination Event, the total of Royalties that would have been payable by Franchisee under this Agreement if Franchisee had continued to operate the Franchised Restaurant for an additional period of thirty-six (36) months, based in each of (i) and (ii) on the average Gross Sales over the 36-month period (or shorter period if the applicable Franchised Restaurant has been open for less than 36 months) immediately preceding the date on which Franchisee ceased to operate the Franchised Restaurant. ("**Damages**"). Such Damages will be payable by Franchisee to compensate FRANCHISOR for the loss of actual business in the Territory during the relevant period.

(c) The relevant amount of Damages must be paid within sixty (60) days of FRANCHISOR's written demand.

(d) The Damages payable by Franchisee under this clause 15.6 are recoverable as a debt due to FRANCHISOR and shall be secured by a lien in favor of FRANCHISOR against the personal property, machinery, fixtures and equipment owned by Franchisee and on the Location at the time of the default.

(e) If any default under clause 15.1 occurs, in addition and without prejudice to its rights under this clause 15.6 or any other rights, FRANCHISOR has the right but not the obligation to take whatever actions it considers necessary to remedy the default, at Franchisee's sole risk and cost (including administrative costs and staff time) and without compensation to Franchisee, including by entering the Franchised Restaurant with prior notice to Franchisee to remove and destroy unapproved or obsolete signs, advertising or promotional material, slogans or material on which Tim Hortons Marks appear.

15.7 Specific Performance.

Franchisee acknowledges that FRANCHISOR may seek an injunction or similar remedy for any breach or threatened breach of this Agreement for which damages may not be adequate compensation.

15.8 Termination by Franchisee.

Franchisee, may, pursuant to Article 12 of the Commercial Franchise Administration Regulation promulgated by the State Council of China and effective as of May 1, 2007, terminate this Agreement within SEVEN (7) DAYS after the signing date of this Agreement ("**Termination Period**"). Franchisee further acknowledges that the foregoing seven-day Termination Period has been agreed to by FRANCHISOR and Franchisee based on their negotiations and reflects a truthful allocation of risks and liabilities after taking into account all of the relevant factors in entering into this Agreement. In the event that Franchisee elects to terminate this Agreement pursuant to this clause 15.8:

(a) Franchisee shall, within the foregoing Termination Period, send the original copy of a written notice to terminate this Agreement ("**Termination Notice**") to FRANCHISOR by hand-delivery or registered air mail, postage fully prepaid. Franchisee shall clearly state its decision to terminate this Agreement in such Termination Notice, which shall be signed by the legal representative of Franchisee and affixed with the corporate seal of Franchisee. This Agreement may be terminated pursuant to this clause 15.8 only after FRANCHISOR actually receives the original copy of the Termination Notice that meets the foregoing requirements. For the avoidance of doubt, if FRANCHISOR does not receive the Termination Notice that meets all of the foregoing requirements, this Agreement shall not be terminated and shall continue in full force and effect and be binding upon FRANCHISOR and Franchisee.

(b) If this Agreement is terminated pursuant to this clause 15.8, Franchisee shall comply with all relevant responsibilities herein upon termination of this Agreement.

16. Right of Entry

Franchisee will execute all documents required by FRANCHISOR in connection with FRANCHISOR's entry into the Franchised Restaurants, Locations or other premises for purposes of, and when permitted under, this Agreement and will use its reasonable efforts to procure any consent required from any third party in connection with FRANCHISOR's entry into the Franchised Restaurants, Locations or other premises. Franchisee hereby waives and releases FRANCHISOR from all rights, actions or Claims which Franchisee may at any time have against FRANCHISOR in connection with FRANCHISOR's entry into the Franchised Restaurants, Locations or other premises for purposes of, and when permitted under, this Agreement except to the extent that such rights, action or Claims arise directly from a failure by FRANCHISOR to use reasonable care in exercising its right of entry.

17. Restrictive Covenant

17.1 Franchisee will not, during the Agreement Term or after its expiration or termination, directly or indirectly engage in the operation of any restaurant, except as licensed by FRANCHISOR, which utilizes or duplicates the whole or any part of the Tim Hortons System or any Confidential Information. This obligation shall not extend (after the expiration or other termination of this Agreement) to any know-how which has entered the public domain without fault on Franchisee's part.

17.2 Subject to clause 4.1, in consideration for Franchisee having been specifically granted the right by FRANCHISOR to establish and operate the food chain business using the Tim Hortons System, the Tim Hortons Marks and the Tim Hortons Intellectual Property Rights in the Territory, which incorporates all requisite information, technical know-how, expertise and guidance which Franchisee could not have otherwise acquired except through the rights and obligations set forth in this Agreement, Franchisee agrees to ensure that neither Franchisee nor any of its Affiliates, directly or indirectly, during the Agreement Term and for one (1) year after the assignment, expiration or termination of this Agreement (or such longer or shorter period as may be prescribed by Law):

(a) own, operate, be employed or make any investment in any Person that is a Competitor;

(b) control any Person which owns or operates a Competitor;

(c) provide marketing, advertising, training, monitoring, development, reporting and collection services to any Person which owns or operates a Competitor; and/or

(d) act as a franchisee or master franchisee for any Competitor.

17.3 Franchisee agrees that the restrictions in this clause 17 are reasonable and necessary to avoid any real or potential conflict of interest and to protect the Tim Hortons System and the Confidential Information and other proprietary information of FRANCHISOR and the legitimate business interests of FRANCHISOR and its franchisees, and in order for Franchisee to focus its resources and energies on the successful operation of the Franchised Restaurants.

18. Miscellaneous; General Conditions

18.1 Non-Waiver.

The failure or delay on the part of FRANCHISOR to exercise any right or option given to it under this Agreement, or to insist on strict compliance by Franchisee with the terms of this Agreement, shall not constitute a waiver of any terms or conditions of this Agreement with respect to any other or subsequent breach, nor a waiver by FRANCHISOR of its right at any time thereafter to require exact and strict compliance with all the terms of this Agreement. The rights or remedies set out in this Agreement are in addition to any other rights or remedies which may be granted by law.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

18.2 Governing Law & Arbitration; Language.

(a) This Agreement and any non-contractual obligations, performance or liabilities arising out of or in connection with this Agreement is governed by and construed in accordance with the substantive Laws of the New York without regard to conflicts of law principles. The United Nations Convention on Contracts for the International Sale of Goods of 11 April 1980 is hereby waived and excluded from application to this Agreement.

(b) If any dispute, controversy or Claim, in law or equity, arises out of or in connection with this Agreement or the business relationship created thereby, including the breach, termination or invalidity of this Agreement or any non-contractual obligations or liabilities arising out of, or in connection with, this Agreement ("**Dispute**"), any party shall serve formal written notice on the other parties that a Dispute has arisen and describing the nature of such Dispute ("**Notice of Dispute**"). Delivery by any party of a Notice of Dispute shall toll the limitation period applicable to such Dispute for the time period described in clause 18.2(c).

(c) The disputing parties shall use all commercially reasonable efforts for a period of thirty (30) days from the date on which the Notice of Dispute is served by one party on the other parties (or such longer period as may be agreed in writing between the parties) to resolve the Dispute on an amicable basis.

(d) If the disputing parties fail to resolve the Dispute by amicable negotiation within the time period referred to in clause 18.2(c), any disputing party may serve notice in writing on the other disputing party that the Dispute shall be exclusively submitted to final and binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce in effect on the date of commencement of the arbitration (the "**ICC Rules**"), which rules are deemed to be incorporated by reference into this clause 18.2(d). The parties undertake to each execute and perform, on a timely basis, all such agreements, documents, assurances, acts and things and to exercise all powers and rights available to them, including the giving of all information and documentation reasonably requested, the convening of all meetings, the giving of all waivers and the passing of all resolutions reasonably required to ensure the enforceability of any final award of the arbitrator in any jurisdiction where such enforceability is sought.

(e) Notwithstanding the foregoing, a disputing party shall be entitled to interim or conservatory measures pursuant to the ICC Rules, including, but not limited to, temporary injunctive relief to preserve or restore the status quo between the parties, if such party reasonably believes that the timeline set forth in this clause 18.2 shall materially prejudice such party.

(f) The arbitral panel shall be composed of one (1) arbitrator to be appointed in accordance with the ICC Rules. Such arbitrator shall be a licensed lawyer or retired judge, in the latter case, who is affiliated with ADR Chambers, and has at least five (5) years of experience handling matters involving the Laws of the People's Republic of China. The arbitrator shall: (i) have the exclusive authority to decide any issues regarding the applicability, interpretation, formation, or enforcement of this Agreement (including determining the arbitrability of any Dispute); (ii) be empowered to grant legal and equitable remedies (including injunctive relief) in connection with any Dispute submitted to arbitration; and (iii) issue a reasoned final award after making a determination on the merits of any such Dispute. The arbitrator shall award the prevailing party in the arbitration the reasonable attorneys' fees and costs (including expert costs) incurred in connection with the arbitration and any related proceedings to enforce the arbitration award.

(g) The place of arbitration shall be Miami, Florida, and the language to be used in the arbitral proceedings shall be English, save that all documents attached to filings submitted to the tribunal do not have to be translated from their original language unless expressly ordered by the arbitrator in consultation with the parties. All submissions to the arbitrator, save any documents attached to such submissions as set forth in this clause 18.2(g), shall be submitted in English.

(h) Any final award entered by the arbitrator shall be the final, binding and exclusive determination of any Dispute submitted to arbitration, and may be entered in any court having jurisdiction and any court where any party to the arbitration or its assets are located. Neither a party to an arbitration nor the arbitrator may disclose the existence, subject matter, content or results of any arbitration without the prior written consent of all parties, unless to protect or pursue a legal right or as may otherwise be required by applicable Law, Canadian or US franchise disclosure requirements, franchise disclosure requirements of the relevant jurisdiction in the Territory (or other foreign equivalent applicable in the circumstances) or disclosure requirements of the US Securities and Exchange Commission, the Ontario Securities Commission or any applicable foreign equivalent, or any stock exchange on which the Equity Securities of a party or, its Affiliates may be listed or any other Authority.

(i) The ICC Court may, at the request of a party to the arbitration, consolidate two or more arbitrations pending under the ICC Rules into a single arbitration in accordance with the ICC Rules.

(j) The parties agree that irreparable damage, for which there would be no adequate remedy at law, would occur if any provision of this Agreement were not performed in accordance with the terms hereof and each party shall be entitled to injunctive relief to prevent breaches of this Agreement by the other party, or to seek to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which a party is entitled at law or in equity. Each of the parties hereby waives, in any action for specific performance or other equitable remedy (including for injunctive relief), the defense of adequacy of a remedy at law.

18.3 Severability.

FRANCHISOR and Franchisee agree that if any provisions of this Agreement may be construed in more than one way, one or more of which would render the provision illegal or otherwise voidable or unenforceable, and one of which would render the provision valid and enforceable, such provision shall have the meaning which renders it valid and enforceable. The language of all provisions of this Agreement shall be construed according to its fair meaning and not strictly against any party. It is the intent of the parties that the provisions of this Agreement be enforced to the fullest extent and should any court or other Authority determine that any provision herein is not enforceable as written in this Agreement, the parties shall use their best endeavors to amend it so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which the enforcement is sought. The provisions of this Agreement are severable and this Agreement shall be interpreted and enforced as if all completely invalid or unenforceable provisions were not contained in the Agreement, and partially valid and enforceable provisions shall be enforced to the extent that they are valid and enforceable.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

18.4 Intentionally Omitted.

18.5 Notices.

Any notice, demand, request, consent, approval, authorization, designation, specification or other communication given or made to or by a party to this Agreement:

(a) must be in writing and in English, addressed:

(i) if to FRANCHISOR: Tim Hortons Restaurants International GmbH
Dammstrasse 23, 6300 Zug, Switzerland
Attention: Head of Tim Hortons International
Telephone: +41-41-729-8533
Email: lmuniz@rbi.com

With a copy to: Tim Hortons Restaurants International GmbH
Dammstrasse 23, 6300 Zug, Switzerland
Attention: Head of Legal, Tim Hortons International
Telephone: +65-6511-3783
Email: sdean@rbi.com

(ii) if to Franchisee: the address specified in Schedule A as Franchisee's address

or as specified to the sender by any party by notice; and

(b) is regarded as being given by the sender and received by the addressee (i) if by delivery in person (including by overnight courier service), when delivered to the addressee; (ii) if by certified, return receipt mail, on the earlier of actual receipt or the tenth (10th) Day after being deposited in the mail; or (iii) if by email, along with a PDF copy of all relevant attachments , when the sender receives evidence of delivery, or of rejected delivery to the addressee.

18.6 Modification.

This Agreement may only be modified or amended by a document signed by all the parties to this Agreement.

18.7 Assignment by FRANCHISOR.

(a) FRANCHISOR may Transfer this Agreement, and all of the rights and obligations of FRANCHISOR hereunder, to (i) an Affiliate of FRANCHISOR; or (ii) an IP Transferee (as defined in clause 18.7(b) below) and such Transfer shall inure to the benefit of the successors and assigns of FRANCHISOR. In the case of any such Transfer, Franchisee hereby grants its prior and irrevocable consent to such assignment, and waives any requirement of prior notice. FRANCHISOR will provide Franchisee with formal written notice of the Transfer within fifteen (15) days following its completion. Franchisee shall take all such actions as FRANCHISOR shall reasonably require or as required by applicable Law to effect such transfer.

(b) For purposes of this clause 18.7, an "**IP Transferee"** means any Person to which FRANCHISOR sells, transfers, assigns, licenses or otherwise conveys the rights to the Tim Hortons Marks, Tim Hortons Domain Names and/or Tim Hortons Intellectual Property Rights previously licensed by FRANCHISOR hereunder for the operation of the Tim Hortons System in the Territory to any Person.

(c) In any Transfer to an IP Transferee, FRANCHISOR shall assign this Agreement, and all of the rights and obligations of FRANCHISOR hereunder, to such IP Transferee, in which case the IP Transferee shall license such Tim Hortons Marks, Tim Horton Domain Names and/or Tim Hortons Intellectual Property Rights to Franchisee as contemplated in this Agreement, and Franchisee's rights and obligations hereunder shall remain in full force and effect.

(d) Franchisee hereby agrees and acknowledges that, in connection with the contemplated sale and transfer of the Tim Hortons Marks, Tim Hortons Domain Names and Tim Hortons Intellectual Property Rights for the Territory to TH APAC, FRANCHISOR may enter into a trademark license agreement with TH APAC and other ancillary documents to the extent necessary in order to facilitate TH APAC's commercial franchise filing with MOFCOM to be a duly qualified franchisor in the Territory.

18.8 Binding Effect.

This Agreement shall be binding upon the parties and their respective successors or assigns.

18.9 Survival.

Any provisions of this Agreement, including but not limited to the insurance and indemnification provisions of this Agreement, which impose an obligation after termination or expiration of this Agreement shall survive the termination or expiration of this Agreement and remain binding on the parties.

18.10 Agency.

FRANCHISOR may subcontract or delegate to an Affiliate or any other entity the performance of any obligation or the right to exercise any right, power, authority or discretion under this Agreement, such that anything that may or must be done by FRANCHISOR under this Agreement may be done instead by or in conjunction with such subcontractor or delegate. If directed by FRANCHISOR, and to the extent directed by FRANCHISOR, Franchisee must deal with any such subcontractor or delegate as if they were FRANCHISOR. FRANCHISOR shall remain responsible for the performance of the obligation.

18.11 Attorney's Fees.

In any litigation or arbitration to enforce the terms of this Agreement, all costs and all attorney's fees, including those incurred on appeal, incurred as a result of the legal action shall be paid to the prevailing party by the other party.

18.12 Execution of Counterparts.

This Agreement may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same agreement.

18.13 Time of the Essence.

Time is of the essence of this Agreement. If the parties agree to vary a time requirement the time requirement so varied is of the essence of this Agreement.

18.14 Entire Agreement.

This Agreement, together with all Transaction Agreements, and any Unit Addendum executed in connection herewith, and all other transaction documents executed and delivered by the parties, constitute the entire agreement of the parties and supersede all prior negotiations, commitments, representations, warranties, and undertakings of the parties (if any) with respect to the subject matter of this Agreement and the Franchised Restaurants, whether written or oral. This Agreement amends, restates, replaces and supersedes the Original Agreement.

18.15 Interpretation.

In this Agreement, unless otherwise specified (a) singular words include the plural and plural words include the singular; (b) words importing any gender include the other gender; (c) references to any law include all applicable rules, regulations and orders adopted or made thereunder and all statutes or other laws amending, consolidating or replacing the statute or law referred to; (d) references to any agreement or other document, including this Agreement, include all subsequent amendments, modifications or supplements to such agreement or document made in accordance with the terms hereof and thereof; (e) references to sections, clauses and Schedules are to the sections, clauses and Schedules of this Agreement, unless the context requires otherwise; (f) numberings and headings of sections, clauses and Schedules are inserted as a matter of convenience and shall not affect the construction of this Agreement; (g) the term "including" as used herein means "including but not limited to"; and (h) all Schedules to this Agreement are incorporated herein by this reference thereto as if fully set forth herein, and all references herein to this Agreement shall be deemed to include all such incorporated Schedules.

In all cases where Franchisee is required to obtain FRANCHISOR's prior consent, authorization or approval, such consent, authorization or approval shall be granted or withheld in the sole and absolute discretion of FRANCHISOR, unless otherwise indicated, and any such consent, authorization or approval must be in a writing signed by a duly authorized officer of FRANCHISOR.

References to a party shall include such party's permitted successors and assigns.

Reference to any specific standard, policy, procedure, form, agreement or process of FRANCHISOR and/or any of its Affiliates includes a reference to any policy, procedure, form, agreement or process described by any other name which has been issued by FRANCHISOR and/or any of its Affiliates in substitution thereof or with substantially similar effect.

The headings as to contents of particular clauses are inserted only for convenience and reference and are in no way to be construed as part of this Agreement or as a limitation on the scope of any of the terms or provisions of this Agreement.

A writing includes any mode of representing or reproducing words in tangible and permanently visible forms, and includes a facsimile or other electronic transmission.

18.16 Changes in Laws.

The parties agree that if any Laws are changed or introduced or any relevant Authority publishes or issues any statement, rules, code or requirement which in the reasonable opinion of FRANCHISOR renders or is likely to render all or part of this Agreement unenforceable, illegal or void, the parties will immediately amend this Agreement and do all things (including executing documents) necessary or desirable to ensure that this Agreement is not unenforceable, illegal or void.

18.17 Anti-Terrorism.

Franchisee agrees to comply with and to use commercially reasonable efforts to assist FRANCHISOR in FRANCHISOR's efforts to comply with Anti-Terrorism Laws. In connection with such compliance, Franchisee certifies, represents, and warrants that none of its property or interests are subject to being "blocked" under any of the Anti-Terrorism Laws and that Franchisee is not otherwise in violation of any of the Anti-Terrorism Laws. Franchisee:

(a) certifies that it and its owners, employees, or anyone associated with it are not listed in the Annex to Executive Order 13224. Franchisee agrees not to hire (or, if already employed, retain the employment of) any individual who is listed in the Annex; and

(b) is solely responsible for ascertaining what actions it shall take to comply with the Anti-Terrorism Laws, and Franchisee specifically acknowledges and agrees that its indemnification responsibilities set forth in this Agreement pertain to its obligations under this clause.

Any misrepresentation under this clause or any violation of the Anti-Terrorism Laws by Franchisee, its agents or employees constitutes grounds for immediate termination of this Agreement and any other agreement into which Franchisee has entered with FRANCHISOR or any of FRANCHISOR's Affiliates.

18.18 Languages.

This Agreement shall be executed in both Chinese and English versions. Should there be any discrepancy between the Chinese version and the English version, the English version shall govern and control.

19. Guarantee

In consideration of FRANCHISOR entering into this Agreement, the Parent (and its successors and permitted assigns) unconditionally and irrevocably agrees to the terms, conditions and obligations set out in this clause 19.

19.1 Joint and Several Liability. The Parent hereby represents and warrants that it has and owns a direct or indirect interest in the operations of Franchisee. The Parent shall be jointly and severally liable with Franchisee for all claims which FRANCHISOR has against Franchisee under or in connection with this Agreement or any other agreement with Franchisee. FRANCHISOR is entitled in its sole discretion to request from Parent partial or full performance of its obligations hereunder. Parent shall remain bound until the whole Claim is satisfied.

19.2 Obligations Absolute and Unconditional. Parent agrees that its obligations hereunder shall be absolute and unconditional. Parent further agrees that it shall not be necessary to exhaust any remedies or causes of action against Franchisee or others as a condition of the obligations of the Parent. Parent hereby expressly waives, to the extent permitted by Law, any right it may have to require FRANCHISOR to prosecute collection or seek to enforce or resort to any remedies against Franchisee, IT BEING EXPRESSLY UNDERSTOOD, ACKNOWLEDGED AND AGREED TO BY THE PARENT THAT DEMAND UNDER THIS GUARANTY MAY BE MADE BY FRANCHISOR AND THE PROVISIONS HEREOF ENFORCED BY FRANCHISOR.

19.3 Indemnity. As a separate and principal obligation, Parent hereby jointly, severally, irrevocably and unconditionally indemnifies the FRANCHISOR Indemnified Parties and agrees at all times hereafter to keep the FRANCHISOR Indemnified Parties indemnified from and against all Losses paid or incurred by FRANCHISOR arising directly or indirectly out of any matter with respect to which Franchisee is indemnifying FRANCHISOR under clause 12.5. This indemnity shall continue and Parent shall remain liable to FRANCHISOR under this indemnity notwithstanding that as a consequence of such negligence or breach or non-observance FRANCHISOR has exercised any of its rights under this Agreement, including its rights of termination and notwithstanding that this joint and several liability may be unenforceable in whole or in part for any reason. Notwithstanding anything to the contrary in this Agreement or the A&R MDA, the Parent shall not be liable to FRANCHISOR to a larger extent or for higher amounts than Franchisee pursuant to such agreements.

19.4 Nature of Joint and Several Liability. For the avoidance of doubt, this clause 19 is: (a) a principal obligation of the Parent and is not ancillary or collateral to any other right or obligation nor is its operation subject to any condition precedent; (b) independent of, in addition to and not in substitution for or affected by any other rights which FRANCHISOR may have and may be enforced without first having recourse to any other rights or remedies; (c) enforceable whether or not FRANCHISOR has made demand on Franchisee or Parent or given notice to Franchisee or Parent, or taken any other steps against Franchisee, Parent or any other person; and (d) enforceable against any party who has signed this Agreement, notwithstanding that it has not been signed by or may not be enforceable against any other party. FRANCHISOR is under no obligation to notify Parent of any default by Franchisee or Parent or to marshal in favor of Parent any funds or assets which it holds or may be entitled to receive or with respect to which it has any Claim.

19.5 Continuing Obligations. For the avoidance of doubt:

(a) this clause 19 is a continuing obligation, which shall cover all monies, obligations and conditions arising under or in relation to this Agreement at any time during or after the termination of this Agreement (if applicable) and shall continue in full force and effect until all of the obligations of Franchisee and the Parent under this Agreement have been performed;

(b) this clause 19 shall remain valid and enforceable notwithstanding: (i) any renewal, compounding, compromise, abandonment, relinquishment, release or waiver of any of the rights of FRANCHISOR against Franchisee or Parent; (ii) any judgment obtained by FRANCHISOR against Franchisee or Parent; (iii) any delay, mistake, act or omission by FRANCHISOR whether or not it prejudices a Parent; (iv) the bankruptcy, insolvency, winding up or change either in the name or constitution (notwithstanding any provision of the law relating to partnerships) of FRANCHISOR, Franchisee or Parent; (v) the taking, discharge, impairment or release wholly or partially of any additional or substituted security, guarantee or indemnity in respect of Franchisee's obligations to FRANCHISOR or FRANCHISOR's enforcing or not enforcing any such security, guarantee or indemnity; or (vi) any other act, matter or thing which under the law relating to sureties would or might but for this provision release the Parent from its obligations under this clause 19; and

(c) any provision of this clause 19 which is unenforceable for any reason in any jurisdiction, will be ineffective in that jurisdiction to the extent of such unenforceability without invalidating any of the remaining provisions of this clause 19 or affecting the enforceability or validity of this clause 19 in any other jurisdiction.

19.6 Subordination.

1. As between FRANCHISOR and Parent, all sums owing by Franchisee to Parent shall be subordinated to any moneys owing by Franchisee to FRANCHISOR.

2. Until this clause 19 has been fully discharged, Parent may not, either directly or indirectly, recover or claim any sum paid under this clause 19 or prove in, claim or receive the benefit of any distribution, dividend or payment arising out of or relating to the liquidation of Franchisee, unless required to do so by FRANCHISOR, in which case the Parent must prove in any liquidation of Franchisee for all amounts owed to the Parent.

3. All amounts recovered by Parent from any liquidation or under any security from Franchisee must be received and held in trust by Parent for FRANCHISOR to the extent of the unsatisfied liability of Parent under this clause 19.

4. Parent must not deduct, withhold or set off any amount from or against any payment due by Parent to FRANCHISOR nor raise any defense, counterclaim, estoppel or set off which may have been available to Franchisee.

5. A reference to liquidation in this clause 19 includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy or any similar procedure, or, where applicable, changes in the constitution of any partnership or person, or death.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

ACKNOWLEDGEMENT BY FRANCHISEE

Each Franchisee represents to FRANCHISOR that before signing this Agreement, it has:

1. been advised by FRANCHISOR or its agents to take independent professional advice on all aspects of this Agreement and the Tim Hortons System and it has taken such independent advice as it deems necessary and has independently satisfied itself on all relevant matters, including, without limitation, the suitability of the Location for the conduct of the Franchised Restaurant and any estimates or projections relating to profit or return on investment provided by FRANCHISOR or its agents;

2. carefully read and understood the provisions of this Agreement and any disclosure document provided to Shanghai Franchisee (receipt of which Shanghai Franchisee acknowledges);

3. not relied on any statement, representation or warranty made by FRANCHISOR or its employees or agents other than as set out in this Agreement, the A&R MDA or any of the Transaction Agreements or in any other documents executed and delivered by the parties in connection with the transactions contemplated hereby and thereby or in any disclosure document provided to Shanghai Franchisee; and

4. understands that FRANCHISOR does not guarantee to provide a rate of return on investment or profit to Franchisee, and that the amount of any profit or return on investment depends on its own effort and investment.

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Executed as an agreement:
SIGNED FOR AND ON BEHALF OF

Tim Hortons Restaurants International GmbH

Signature: /s/ Lucas Muniz

Name: Lucas Muniz

Title: Authorized Signatory

SIGNED FOR AND ON BEHALF OF

TH Hong Kong International Limited

Signature: /s/ Yongchen Lu

Name: Yongchen Lu

Title: Authorized Signatory

SIGNED FOR AND ON BEHALF OF

Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd.

Signature: /s/ Yongchen Lu

Name: Yongchen Lu

Title: Authorized Signatory

SIGNED FOR AND ON BEHALF OF

Tim Hortons (Beijing) Food and Beverage Service Co., Ltd.

Signature: /s/ Yongchen Lu

Name: Yongchen Lu

Title: Authorized Signatory

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SIGNED FOR AND ON BEHALF OF

Tims Coffee (Shenzen) Co., Ltd.

Signature: /s/ Yongchen Lu

Name: Yongchen Lu

Title: Authorized Signatory

SIGNED FOR AND ON BEHALF OF

Tim Hortons (China) Holdings Co. Ltd.

Signature: /s/ Peter Yu

Name: Peter Yu

Title: Authorized Signatory

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Schedule A

Franchisee:	Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd., a company organized under the laws of the People's Republic of China and having a principal place of business at Shui On Plaza, No 333 Central Huai Hai Road, Room A23, 12/F, Shanghai, China, 200021; and Any Approved Subsidiary
Franchise Fee:	[****].
Term:	Up to twenty (20) years with a minimum term of five (5) years
Royalty Percentage:	[****]
Advertising Percentage:	4% of monthly Gross Sales for each Franchised Restaurant
Renewal Fee	[****] for a twenty (20) year term (which amount will be prorated if the term of the applicable Renewal Unit Addendum is less than twenty (20) years)
General Manager:	Yongchen Lu

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SCHEDULE B
UNIT LICENSE ADDENDUM

This Unit License Addendum ("**Unit Addendum**") is made and entered into as of _____, 20___ ("**Effective Date"**), by and between TIM HORTONS RESTAURANTS INTERNATIONAL GMBH ("**FRANCHISOR**") and [_____]("**Franchisee**") with reference to the following facts:

A. FRANCHISOR and Franchisee have entered into a Company Franchise Agreement ("**Franchise Agreement**") pursuant to which FRANCHISOR granted Franchisee rights to operate Tim Hortons Restaurants in the Territory.

B. Franchisee now desires to locate and operate one Restaurant under the Franchise Agreement at the Location listed below (the "**Franchised Restaurant**"), and FRANCHISOR has agreed to grant Franchisee a license for the Franchised Restaurant.

NOW THEREFORE, the parties agree as follows:

1. **Incorporation by Reference**. It is agreed that, with the exception of those specific items set forth below, all of the terms, conditions and provisions of the Franchise Agreement (including all defined terms) are incorporated in this Unit Addendum as if fully and completely set forth in this Unit Addendum. The incorporation of the applicable terms and provisions of the Franchise Agreement into this Unit Addendum will continue in effect so long as this Unit Addendum remains in effect, notwithstanding the termination or expiration of the Franchise Agreement. Unless otherwise indicated, all capitalized terms used in this Unit Addendum have the meanings set forth in the Franchise Agreement.

2. **Grant**. Subject to the terms and conditions of the Franchise Agreement and Franchisee's continuing faithful performance thereunder, FRANCHISOR hereby grants to Franchisee the right and license ("**Unit License**") to operate a Franchised Restaurant under the Tim Hortons System and the Tim Hortons Marks ("**Unit**") to be located at:

_____
_____
_____

("**Location**")

3. **Term**. This Unit Addendum will commence on the [INSERT OPENING DATE] and continue until [INSERT EXPIRATION DATE] unless terminated earlier as provided in the Franchise Agreement. Termination of this Unit Addendum will not, in and of itself, effect a termination of the Franchise Agreement. Franchisee will have the right to obtain a Renewal Unit Addendum subject to and in accordance with the terms and conditions of clause 2.5 of the Franchise Agreement.

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4. **Termination by Franchisee**. Franchisee, may, pursuant to Article 12 of the Commercial Franchise Administration Regulation promulgated by the State Council of China and effective as of May 1, 2007, terminate this Unit Addendum within SEVEN (7) DAYS after the signing date of this Unit Addendum ("**Termination Period**"). Franchisee further acknowledges that the foregoing seven-day Termination Period has been agreed to by Franchisor and Franchisee based on their negotiations and reflects a truthful allocation of risks and liabilities after taking into account all of the relevant factors in entering into this Unit Addendum. In the event that Franchisee elects to terminate this Unit Addendum pursuant to this clause 4:

(a) Franchisee shall, within the foregoing Termination Period, send the original copy of a written notice to terminate this Unit Addendum ("**Termination Notice**") to FRANCHISOR by hand-delivery or registered air mail, postage fully prepaid. Franchisee shall clearly state its decision to terminate this Unit Addendum in such Termination Notice, which shall be signed by the legal representative of Franchisee and affixed with the corporate seal of Franchisee. This Unit Addendum may be terminated pursuant to this clause 4 only after FRANCHISOR actually receives the original copy of the Termination Notice that meets the foregoing requirements. For the avoidance of doubt, if FRANCHISOR does not receive the Termination Notice that meets all of the foregoing requirements, this Unit Addendum shall not be terminated and shall continue in full force and effect and be binding upon FRANCHISOR and Franchisee.

(b) If this Unit Addendum is terminated pursuant to this clause 4, Franchisee shall comply with all relevant responsibilities under the Franchise Agreement upon termination of this Unit Addendum.

5. **TH Number**. The Franchised Restaurant to be operated at the Location shall be referred to as "TH#_____."

6. **Franchise Fee**. The Franchise Fee for the Franchised Restaurant shall be [$_____]

7. **Operations Director**. The Operations Director for the Franchised Restaurant shall be _____.

8. **Royalty Percentage**. The Royalty Percentage for the Franchised Restaurant shall be [INSERT APPLICABLE PERCENTAGE].

9. **Advertising Percentage**. The Advertising Percentage for the Franchised Restaurant shall four percent (4%).

10. **Conversion Rate** (clause 8.8).

IN WITNESS WHEREOF, the parties have executed this Unit License Addendum on _____.

[FRANCHISEE]	TIM HORTONS RESTAURANTS INTERNATIONAL GMBH
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

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Schedule C

List of Registered Marks

Country	Mark	Image	Status	Application Number	Application Date	Registration Number	Registration Date	Owner Name	Class(es)	Goods/Services
China	TIM HORTON DONUTS		Registered	95005994	01/16/1995	895630	11/07/1996	Tim Hortons Restaurants International GmbH	29	(29) Soups, prepared meat, prepared vegetable dishes, milk and milk products, salad.
China	TIM HORTON DONUTS		Registered	95005995	01/16/1995	911233	12/07/1996	Tim Hortons Restaurants International GmbH	30	(30) Coffee, tea, and coffee and tea substitutes, donuts, baked goods, breads and rolls, pastries, cakes, cookies and preparations made from cereals and flour, and ices and other confectioneries, filled sandwiches, salad dressings.
China	TIM HORTON DONUTS		Registered	95005996	01/16/1995	915912	12/14/1996	Tim Hortons Restaurants International GmbH	42	(42) Coffee shop services, restaurant services.
China	TIM HORTONS		Registered	8016478	01/22/2010	8016478	03/07/2011	Tim Hortons Restaurants International GmbH	07	(07) Coffee grinders.
China	TIM HORTONS		Registered	8016477	01/22/2010	8016477	08/21/2014	Tim Hortons Restaurants International GmbH	11	(11) Electric coffee machines and coffee brewers.

China	TIM HORTONS	Registered	8016495	01/22/2010	8016495	03/28/2011	Tim Hortons Restaurants International GmbH	29	(29) Soups; processed meat dishes; processed vegetable dishes; milk and milk products, salads vegetable salads, fruit salad; cooked chili.
China	TIM HORTONS	Registered	1294824	12/24/2015	1294824	12/24/2015	Tim Hortons Restaurants International GmbH	29, 30, 43	(29) Soups; prepared meat and/or vegetable dishes; milk and milk products; yogurt; yogurt parfaits; prepared foods, namely omelettes, salads, stews, chili con came, hash browns, baked beans and mixed fruit; milk based hot beverages; crisps (potato), namely kettle cooked chips. (30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; single serve coffee packets; single serve latte packets; cocoa; hot chocolate; hot chocolate mixes; hot and cold coffee-based beverages; hot and cold tea-based beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut balls; donut pieces; instant donut mixes; crullers; fritters; strudels; eclairs; danishes; cinnamon rolls; croissants; cakes; pies; muffins; bagels; biscuits; cookies; prepared (filled) sandwiches; wrap sandwiches; breakfast sandwiches; paninis; baked goods; oatmeal; cold cereals; breads; rolls; toast; pastries; cakes; cookies; preparations made from cereals and flour; ices; ice cream; confectioneries; sugar; preparations made from cereals for food for human consumption; yeast; salad dressings; prepared foods, namely quiche, crepes, pasta dishes, breakfast wraps, lasagna. (43) Coffee shop services; coffee bar services; café services; restaurant services (both sit down and take out).

China	TIM HORTONS	Registered	8016494	01/22/2010	8016494	02/14/2011	Tim Hortons Restaurants International GmbH	30	(30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; cocoa; hot chocolate; coffee-based beverages; specialty coffee beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut pieces, cakes, pies, muffins, bagels, biscuits, cookies; donut, cake and pie toppings; filled sandwiches, breads and rolls, pastries, cookies and preparations made from cereals and flour, ices, ice cream and other confectioneries, sugar, preparations made from cereals for food for human consumption, flour, yeast; donut with and pie with filings; baked pastries; salad flavorings.
China	TIM HORTONS	Registered	8016493	01/22/2010	8016493	07/28/2012	Tim Hortons Restaurants International GmbH	43	(43) Coffee shop services; cafe services; restaurant services (both sit down and take out).

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China	TIM HORTONS ALWAYS FRESH CAFE & BAKE SHOP & Keystone Design (B&W)		Registered	1294822	12/24/2015	1294822	12/24/2015	Tim Hortons Restaurants International GmbH	29, 30, 43	(29) Soups; prepared meat and/or vegetable dishes; milk and milk products; yogurt; yogurt parfaits; prepared foods, namely omelettes, salads, stews, chili con came, hash browns, baked beans and mixed fruit; milk based hot beverages; crisps (potato), namely kettle cooked chips. (30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; single serve coffee packets; single serve latte packets; cocoa; hot chocolate; hot chocolate mixes; hot and cold coffee-based beverages; hot and cold tea-based beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut balls; donut pieces; instant donut mixes; crullers; fritters; strudels; eclairs; danishes; cinnamon rolls; croissants; cakes; pies; muffins; bagels; biscuits; cookies; prepared (filled) sandwiches; wrap sandwiches; breakfast sandwiches; paninis; baked goods; oatmeal; cold cereals; breads; rolls; toast; pastries; cakes; cookies; preparations made from cereals and flour; ices; ice cream; confectioneries; sugar; preparations made from cereals for food for human consumption; yeast; salad dressings; prepared foods, namely quiche, crepes, pasta dishes, breakfast wraps, lasagna. (43) Coffee shop services; coffee bar services; café services; restaurant services (both sit down and take out).

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

China	TIM HORTONS Script Design (B&W)		Registered	8016492	01/22/2010	8016492	03/07/2011	Tim Hortons Restaurants International GmbH	07	(07) Coffee grinders.
China	TIM HORTONS Script Design (B&W)		Registered	8016489	01/22/2010	8016489	03/28/2011	Tim Hortons Restaurants International GmbH	29	(29) Soups; processed meat dishes; processed vegetable dishes; milk and milk products, salads vegetable salads; fruit salad; cooked chili.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

China	TIM HORTONS Script Design (B&W)		Registered	1294823	12/24/2015	1294823	12/24/2015	Tim Hortons Restaurants International GmbH	29, 30, 43	(29) Soups; prepared meat and/or vegetable dishes; milk and milk products; yogurt; yogurt parfaits; prepared foods, namely omelettes, salads, stews, chili con came, hash browns, baked beans and mixed fruit; milk based hot beverages; crisps (potato), namely kettle cooked chips. (30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; single serve coffee packets; single serve latte packets; cocoa; hot chocolate; hot chocolate mixes; hot and cold coffee-based beverages; hot and cold tea-based beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut balls; donut pieces; instant donut mixes; crullers; fritters; strudels; eclairs; danishes; cinnamon rolls; croissants; cakes; pies; muffins; bagels; biscuits; cookies; prepared (filled) sandwiches; wrap sandwiches; breakfast sandwiches; paninis; baked goods; oatmeal; cold cereals; breads; rolls; toast; pastries; cakes; cookies; preparations made from cereals and flour; ices; ice cream; confectioneries; sugar; preparations made from cereals for food for human consumption; yeast; salad dressings; prepared foods, namely quiche, crepes, pasta dishes, breakfast wraps, lasagna. (43) Coffee shop services; coffee bar services; café services; restaurant services (both sit down and take out).

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China	TIM HORTONS Script Design (B&W)		Registered	8016487	01/22/2010	8016487	07/28/2012	Tim Hortons Restaurants International GmbH	43	(43) Coffee shop services; cafe services; restaurant services (both sit down and take out).
China	TIM HORTONS Script Design BW		Registered	8016491	01/22/2010	8016491	08/21/2014	Tim Hortons Restaurants International GmbH	11	(11) Electric coffee machines and coffee brewers.

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China	TIM HORTONS Script Design BW		Registered	8016488	01/22/2010	8016488	02/14/2011	Tim Hortons Restaurants International GmbH	30	(30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; cocoa; hot chocolate; coffee-based beverages; specialty coffee beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut pieces, cakes, pies, muffins, bagels, biscuits, cookies; donut, cake and pie toppings; filled sandwiches, breads and rolls, pastries, cookies and preparations made from cereals and flour, ices, ice cream and other confectioneries, sugar, preparations made from cereals for food for human consumption, flour, yeast; donut with and pie with fillings; baked pastries; salad flavorings.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Schedule D

Required Insurance

Prior to the Opening Date of each Franchised Restaurant, Franchisee must procure and maintain in full force and effect during the Term, at its own expense, the following insurance policy or policies in respect of the Franchised Restaurant and the Location, or by reason of the construction, operation, or occupancy of the Franchised Restaurant:

(a) Comprehensive general liability insurance (including risks required to be covered by local law, and including products liability and broad form contractual liability):

- US$$5,000,000.00 per occurrence for bodily injury;
- US$$5,000,000.00 per occurrence for property;
- US$10,000,000.00 per occurrence (umbrella); and

(b) Automotive liability insurance, including bodily injury and property damage for all owned, non-owned and hired vehicles: no minimum requirement.

(c) All risks property insurance for the full replacement value of the Franchised Restaurant which is sufficient to satisfy any co-insurance clause contained in the policy, and where the Franchised Restaurant is a leasehold, rental insurance for at least six (6) months' rent.

(d) Business interruption insurance to insure Franchisee for losses incurred as a result of a business interruption, such as fire, storm or other natural or man-made disaster, which causes the Franchised Restaurant to be closed for a period of time. Such business interruption insurance policy will, at a minimum, provide a level of coverage to Franchisee sufficient for Franchisee to be able to pay to FRANCHISOR, on a monthly basis, the estimated Royalties and Advertising Contributions that Franchisee would have been obligated to pay had the business interruption not occurred.

The foregoing amount shall be calculated by taking the average monthly Gross Sales of the Franchised Restaurant over the 12 months immediately preceding the date of the business interruption (or in the case where the Franchised Restaurant has not been open for 12 months, Franchisee's estimate of the average monthly Gross Sales) and multiplying such number first by the Royalty Percentage and then by the Advertising Percentage, and adding the two results together.

(e) Statutory worker's compensation insurance and employer's liability insurance, as well as insurance covering disability benefits as may be required by local law.

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Schedule E

Form of Joinder Agreement

[●] ("Company") is executing and delivering this Joinder Agreement pursuant to the Company Franchise Agreement, dated as of [●], by and among TH Hong Kong International Limited, a company organized under the Laws of Hong Kong ("Parent"), Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd., a company organized under the laws of the People's Republic of China ("Shanghai Franchisee"), Tim Hortons (China) Holdings Co. Ltd., a company organized under the laws of the People's Republic of China, Tim Hortons (Beijing) Food and Beverage Service Co., Ltd., a company organized under the laws of the People's Republic of China and Tims Coffee (Shenzen) Co., Ltd., a company organized under the laws of the People's Republic of China and Tim Hortons Restaurants International GmbH, a company organized under the Laws of Switzerland ("FRANCHISOR"). Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to them in the Company Franchise Agreement.

Parent and the Company jointly and severally represent and warrant to FRANCHISOR that the Company is an entity: (i) established in the Territory; (ii) approved by FRANCHISOR in accordance with the applicable provisions of the Company Franchise Agreement; (iii) owned 100% by Parent or a wholly-owned subsidiary of Parent; (iv) which will operate Franchised Restaurants in the Territory; and (v) which has executed and delivered to FRANCHISOR this Joinder Agreement.

By executing and delivering this Joinder Agreement, the Company hereby agrees to become a party to, to be bound by, and to comply with the rights and obligations set forth in the Company Franchise Agreement as Franchisee thereunder. In connection therewith, effective as of the date hereof, the Company hereby makes the representations and warranties contained in the Company Franchise Agreement. The Company will execute and deliver to FRANCHISOR a Unit Addendum in the form of Schedule B to the Company Franchise Agreement with respect to each Franchised Restaurant owned and operated by the Company. The Company hereby acknowledges and agrees that, upon the execution and delivery of this Joinder Agreement, the Company will be jointly and severally liable with Parent, Shanghai Franchisee and all other Approved Subsidiaries for all of the liabilities and obligations of Franchisee pursuant to the Company Franchise Agreement and each Unit Addendum issued thereunder.

This Joinder Agreement and any non-contractual obligations arising out of or in connection with this Joinder Agreement shall be governed by, and interpreted in accordance with the substantive Laws of the People's Republic of China without regard to conflicts of law principles. Any Dispute arising out of this Joinder Agreement shall be settled by arbitration in accordance with clause 18.2 of the Company Franchise Agreement.

ACKNOWLEDGMENT BY THE COMPANY

1. The Company represents to FRANCHISOR that before signing this Joinder Agreement, it has:

   A. been advised by FRANCHISOR or its agents to take independent professional advice on all aspects of this Joinder Agreement and the Tim Hortons System and it has taken such independent advice as it deems necessary and has independently satisfied itself on all relevant matters, including, without limitation, the suitability of the Locations for the conduct of the Franchised Restaurants and any estimates or projections relating to profit or return on investment provided by FRANCHISOR or its agents;

   B. carefully read and understood the provisions of this Joinder Agreement and any disclosure document provided to the Company (receipt of which the Company hereby acknowledges);

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

C. not relied on any statement, representation or warranty made by FRANCHISOR or its employees or agents other than as set out in this Joinder Agreement, the A&R MDA or any of the Transaction Agreements or in any other documents executed and delivered in connection with the transactions contemplated hereby and thereby or in any disclosure document provided to the Company; and

D. understood that FRANCHISOR does not guarantee to provide a rate of return on investment or profit to the Company, and that the amount of any profit or return on investment depends on its own effort and investment.

2. Company, may, pursuant to Article 12 of the Commercial Franchise Administration Regulation promulgated by the State Council of China and effective as of May 1, 2007, terminate this Joinder Agreement within SEVEN (7) DAYS after the signing date of this Joinder Agreement ("**Termination Period**"). Franchisee further acknowledges that the foregoing seven-day Termination Period has been agreed to based on their negotiations and reflects a truthful allocation of risks and liabilities after taking into account all of the relevant factors in entering into this Joinder Agreement. In the event that Company elects to terminate this Joinder Agreement pursuant to the foregoing:

A. Company shall, within the foregoing Termination Period, send the original copy of a written notice to terminate this Joinder Agreement ("**Termination Notice**") to FRANCHISOR by hand-delivery or registered air mail, postage fully prepaid. Company shall clearly state its decision to terminate this Joinder Agreement in such Termination Notice, which shall be signed by the legal representative of Company and affixed with the corporate seal of Company. This Joinder Agreement may be terminated pursuant to this clause only after FRANCHISOR actually receives the original copy of the Termination Notice that meets the foregoing requirements. For the avoidance of doubt, if FRANCHISOR does not receive the Termination Notice that meets all of the foregoing requirements, this Joinder Agreement shall not be terminated and shall continue in full force and effect and be binding upon FRANCHISOR and Company.

B. If this Joinder Agreement is terminated pursuant to this clause 2, Company shall comply with all relevant responsibilities herein upon termination of this Joinder Agreement.

Accordingly, the parties hereto have executed and delivered this Joinder Agreement as of the __ day of ____, 20__.

TH Hong Kong International Limited

Name:

Title:

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd.

Name:

Title:

Tim Hortons (Beijing) Food and Beverage Service Co., Ltd.

Name:
Title:

Tims Coffee (Shenzen) Co., Ltd.

Name:

Title:

Tim Hortons (China) Holdings Co. Ltd.

Signature:

Name:

Title:

[Name of Approved Subsidiary]

Name:

Title:

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Schedule F

Reason for Temp Closure	Definition	Maximum Duration (months)
Fire	Partial or complete damage incurred due to fire	12
Municipal/State/Federal Action	Exercise of governmental power	12
Natural Disaster	Any event or force of nature that has catastrophic consequences, such as avalanche, earthquake, flood, forest fire, hurricane, lightning, tornado, tsunami, and volcanic eruption	24
Pursuing Offset	Active efforts being made to re-open a temporary closed restaurant	9
Operational Issue	A default in operational effectiveness	1
Remodeling	Complete interior/exterior upgrade of an existing restaurant or location (e.g. mall, road)	4
Scrape & Rebuild	Tear down and rebuild of an existing restaurant	12
Seasonal Restaurant	Restaurant closed during particular times each year (e.g. college campus closed during winter break)	8
Terrorism	Restaurant closure due to the unlawful use or threatened use of force or violence by a person or an organized group	12
Weather Condition	Day-to-day precipitation activity (e.g. snowstorm, wind damage, minor flooding)	1
Labor disputes	Labor unrest leading to the inability to operate the restaurant	1
Supply chain disruptions	Delays or damage to the supply of goods and/or supporting services required to operate the restaurant	1
Construction in Surrounding Environment	Construction underway in the area surrounding the restaurant (e.g. mall, road)	9
Transfer	Closure while franchise entity or Restaurant assets are being transferred to a new franchisee or where a new franchisee will recommence operations at the same location	3
Holidays	Restaurant closed for at least 1 day due to observation of a holiday	1

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

This **AMENDED AND RESTATED COMPANY FRANCHISE AGREEMENT** (the **"Agreement"**) dated June 11, 2018 (the "**Original Commencement Date**") has been amended and restated on August 13, 2021 (the "**A&R Effective Date**")

BY AND BETWEEN

Tim Hortons Restaurants International GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*), organized and existing under the laws of Switzerland and having a principal place of business at Inwilerriedstrasse 61, Baar 6340, Switzerland, registered with the Trade Register of the Canton of Zug under number CHE-140.381.602 ("**FRANCHISOR**"), and TH Hong Kong International Limited, a company organized under the laws of Hong Kong and having a principal place of business at Laws Commercial Plaza, 788 Cheung Sha Wan Road, Kowloon, Suite 603, 6/F, Hong Kong (the "**Parent**").

Together referred to as the "parties" and separately as a "party".

INTRODUCTION

A. FRANCHISOR has acquired the exclusive right to use the unique Tim Hortons System and the Tim Hortons Marks for the development and operation of quick service restaurants known as Tim Hortons Restaurants throughout the Territory.

B. FRANCHISOR is engaged in the business of developing, operating and granting franchises to operate Tim Hortons Restaurants throughout the Territory using the Tim Hortons System and the Tim Hortons Marks and such other marks as FRANCHISOR may authorize from time to time for use in connection with Tim Hortons Restaurants.

C. FRANCHISOR has established a reputation and image with the public as to the quality of products and services available at Tim Hortons Restaurants, which reputation and image have been and continue to be unique benefits to FRANCHISOR and its franchisees.

D. On the Original Commencement Date, Parent entered into a Master Development Agreement with FRANCHISOR (the "**Original MDA**"), which agreement provides for, among other things, the development of Tim Hortons Restaurants in the Territory pursuant to the terms and conditions of the MDA. On the Original Commencement Date, the Parent and the Franchisor entered into a Company Franchise Agreement (the "**Original Agreement**") which agreement provides for, among other things, the operation of Tim Hortons Restaurants in the Territory pursuant to the terms and conditions of the Original Agreement.

E. Parent has established Approved Subsidiaries to operate Franchised Restaurants in the Territory and each Approved Subsidiary has executed a Joinder to the Original Agreement pursuant to which it agreed to be bound by the Original Agreement and jointly and severally liable with Parent for all of the obligations of Franchisee under the Original Agreement.

F. On the A&R Effective Date, the Parent, FRANCHISOR and TH International Limited have entered into an amended and restated master development agreement (the "**A&R MDA**"), which A&R MDA supersedes and replaces the Original MDA.

G. Franchisee recognizes, acknowledges, declares and confirms that (i) the benefits to be derived from being identified with and licensed by FRANCHISOR and being able to utilize the Tim Hortons System including the Tim Hortons Marks that FRANCHISOR makes available to its franchisees are substantial and (ii) without such benefits being granted by FRANCHISOR, Franchisee would not be in a position to establish and operate a food chain business in the Territory of the nature, reputation and quality of the Tim Hortons Restaurants and, as such, Franchisee is being provided a business opportunity by FRANCHISOR that would not otherwise be available to Franchisee.

H. Franchisee has requested that FRANCHISOR grant Franchisee a license to operate a Tim Hortons Restaurant at each of the Locations for the Terms specified in this Agreement.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

I. Franchisee acknowledges that it has had a full and adequate opportunity to be thoroughly advised of the terms and conditions of this Agreement by financial and legal counsel of its own choosing and is entering into this Agreement after having made an independent investigation of FRANCHISOR's operations and not upon any representation as to the profits and/or sales volume which it might be expected to realize, nor upon any representations or promises by FRANCHISOR which are not contained in this Agreement or the A&R MDA.

J. Each Franchised Restaurant will be opened and operated in accordance with this Agreement and an individual Unit License Addendum **("Unit Addendum") entered or** to be entered into between FRANCHISOR and Parent or an Approved Subsidiary (as applicable), the form of which is attached as **Schedule B**, each of which will identify the Location for the corresponding Franchised Restaurant. Each reference in this Agreement to a Unit Addendum shall include a Renewal Unit Addendum, to the extent applicable.

K. The parties now desire to enter into this Agreement, which Agreement will amend, restate, supersede and replace the Original Agreement with effect from the A&R Effective Date.

NOW, THEREFORE, in consideration of the mutual promises, agreements, obligations and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. Definitions

1.1 Definitions.

In this Agreement, the terms below have the following meanings. Any of such terms, unless the context otherwise requires, may be used in the singular or plural, depending upon the context.

"**A&R Effective Date**" has the meaning set forth in the preamble to this Agreement.

"Acceptance Notice" has the meaning set forth in clause 14.3(e).

"Administrative Expenses" means all general and administrative expenses and overhead associated with managing, administering and maintaining the Advertising Fund, including, without limitation, salaries of relevant employees of FRANCHISOR, Franchisee and their respective Affiliates.

"Advertising Contribution" means the monthly amount payable under clause 8.2 calculated by multiplying the Gross Sales for the previous month by the Advertising Percentage.

"Advertising Fund" means the advertising fund consisting of Advertising Contributions paid in respect of all Tim Hortons Restaurants in the Territory.

"Advertising Percentage" means the percentage specified as such in Schedule A and in the Unit Addendum for a Franchised Restaurant.

"Affiliate" means any Person which directly or indirectly Controls, is Controlled by, or is under common Control with another Person.

"Agreement" means this Company Franchise Agreement as amended, restated or otherwise modified in accordance with its terms.

"Agreement Term" means the term commencing on the Original Commencement Date and expiring on the date on which all Unit Addenda executed in connection with this Agreement have expired or terminated, unless earlier terminated in accordance with the terms of this Agreement.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

"Anti-Corruption Laws" means the FCPA, the CFPOA, the Corruption and Disobedience sections of the Canadian Criminal Code, RSC 1985, c C-46, and all other anti-corruption, fraud, kickback, anti-money laundering, anti-boycott laws, regulations or orders, and all similar laws, or regulations or orders in the Territory and any other relevant jurisdictions.

"Anti-Terrorism Laws" means Executive Order 13224 issued by the President of the United States, the Terrorism Sanctions Regulations (Title 31, Part 595 of the U.S. Code of Federal Regulations), the Foreign Terrorist Organizations Sanctions Regulations (Title 31, Part 597 of the U.S. Code of Federal Regulations), the Cuban Assets Control Regulations (Title 31, Part 515 of the U.S. Code of Federal Regulations), and all other present and future federal, state, provincial and local laws, ordinances, regulations, policies, lists and any other requirements of any governmental authority (including, without limitation, the United States Department of Treasury Office of Foreign Assets Control and any government agency outside the U.S.) addressing or in any way relating to terrorist acts and/or acts of war, including without limitation any applicable Canadian and UK anti-terrorism legislation.

"**Approved Plans and Specifications**" means the general plans and specifications for the construction and fit-out of a new or remodelled Restaurant in the Territory (including requirements as to signage and equipment) which may be approved from time to time by FRANCHISOR in its sole discretion, which, for the avoidance of doubt are not specific to an individual site or Restaurant location.

"Approved Products" means the food and beverage items and any merchandise or promotional products, and the types, brands and ranges of ingredients, packaging, merchandise or materials of menu items and products and any other products, materials or services specified and as approved in the Confidential Operating Manual or otherwise approved by FRANCHISOR from time to time.

"**Approved Subsidiary**" means an entity (i) which is wholly-owned by Parent or a wholly-owned Subsidiary of Parent; (ii) which is established in the Territory while the Development Rights are in effect; (iii) the business of which is limited to the operation of Franchised Restaurants in the Territory; (iv) to which FRANCHISOR licenses the right to operate Franchised Restaurants in the Territory pursuant to this Agreement; and (v) which executes and delivers a Joinder Agreement to FRANCHISOR.

"Approved Suppliers" means the suppliers and distributors who have been approved by FRANCHISOR or any of its Affiliates to supply the Approved Products and any other goods or services for Tim Hortons Restaurants in the Territory.

"Assets" has the meaning set forth in clause 14.3(a).

"Authority" means any federal, state, municipal, local or other governmental department, regulatory body, commission, board, bureau, agency or instrumentality, or any administrative, judicial or arbitral court or panel, with jurisdiction over the applicable matter.

"Baked Goods" means donuts, muffins, bagels, cookies, danishes, croissants, rolls, pastries, biscuits, scones, brownies and similar baked goods and snacks offered for sale at Tim Hortons Restaurants from time to time.

"Business Day" means a day other than a Saturday, Sunday, or a public holiday in Hong Kong or Switzerland on which banks are open in Hong Kong or Switzerland for general commercial business.

"CFPOA" means the Canadian Corruption of Foreign Public Officials Act, S.C. 1998, c. 34, as amended or superseded.

"Claim" means any lawsuit, litigation, dispute, claim, arbitration, mediation, action, hearing, proceeding, investigation, charge, complaint, demand, injunction, judgment, order, decree, ruling or any other proceeding before a judicial, administrative or arbitral court or panel, whether known or unknown, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal or equitable.

"Coffee/Bakeshop Competitive Business" means any Quick Service Restaurant business where (i) the combined sales of Coffee Products constitute fifteen percent (15%) or more of its overall food and beverage sales; or (ii) the combined sales of Baked Goods constitute twenty-five percent (25%) or more of its overall food and beverage sales; or (iii) the combined sales of Coffee Products and Baked Goods constitute thirty-five percent (35%) or more of its overall food and beverage sales. A Coffee/Bakeshop Competitive Business includes businesses that grant franchises or licenses to others to operate any of the types of businesses described in the preceding sentence.

"Coffee Products" means hot or cold brewed coffee, including decaffeinated coffee, coffee concentrate that is intended to be reconstituted to make a brewed cup of coffee, hot or cold espresso-based specialty drinks, including cappuccino and latte, and hot or cold coffee flavoured beverages made with coffee flavouring that uses coffee beans, in whole or in part, to get its coffee flavour (and, for greater certainty, excluding any components of such offerings that are not derived in some manner from coffee beans, such as milk, cream or sugar).

"**Competitor**" means any Person who (or which) owns or operates, or licenses, whether directly or indirectly, any other Person to own and/or operate, (i) any Coffee/Bakeshop Competitive Business and/or (ii) any Affiliate of such Person. For the purposes of this definition, the term "**Competitor**" shall also include (i) any director or officer of such Person or Affiliate, (ii) any entity Controlled by such Person or Affiliate, either through the direct or indirect ownership of Equity Securities, a contractual arrangement with one or more holders of Equity Securities or otherwise, and (iii) any immediate family member of such Person (or any Affiliate of any of the foregoing).

"Confidential Information" has the meaning set forth in clause 11.3.

"Confidential Operating Manual" means such sets of manuals, guides and video training materials (including, without limitation, TAPP and Clearview), memoranda, bulletins, directives, computer programs, and other materials whether stored in a retrieval system or in paper format and whether documented or communicated in writing or electronically, as may exist or be changed by FRANCHISOR and/or its Affiliates from time to time, in their sole discretion, which together create and maintain uniform standards and specifications of use of the Tim Hortons Marks and the operation of Restaurants and the Tim Hortons System.

"Control" or "Controlled" means the direct or indirect ownership, whether by ownership of Equity Securities, contract, proxy or otherwise, of shareholding or contractual rights of a Person that assures (i) the majority of the votes in the resolutions of such Person, or (ii) the power to appoint the majority of the managers or directors of such Person, or (iii) the power to direct or cause the direction of the management or policies of such Person, and the related terms "Controlled by," "Controlling" or "under common Control with" shall be read accordingly.

"Conversion Rate" means the official exchange rate published by Bloomberg L.P. (or if this rate is unavailable or is no longer published, the rate published by The Wall Street Journal or such other internationally recognized third party financial information publisher designated by FRANCHISOR from time to time) for the exchange of the currency in question on the date applicable to any currency conversion.

"Current Image" means the internal and external physical appearance of new or remodeled Tim Hortons Restaurants including, without limitation, as it relates to signage, fascia, color schemes, menu boards, lighting, furniture, finishes, décor, materials, equipment and other matters generally applicable to FRANCHISOR's operations in the country in which the Franchised Restaurant is located as may be changed from time to time by FRANCHISOR, in its sole discretion.

"Damages" has the meaning set forth in clause 15.6(b).

"**Day**" or "**day**" means calendar days or day unless otherwise expressly provided.

"Development Rights" means those rights granted to Parent under clause 4.1 of the A&R MDA.

"**Development Year**" means with respect to the first Development Year, the period beginning on the Original Commencement Date and ending on August 31, 2019, and with respect to each subsequent Development Year, the period beginning on September 1st and ending on August 31st of the following year.

"Dispute" has the meaning set forth in clause 18.2(b).

"E-Commerce" means the Internet based buying and selling of products or services through the use of electronic and/or online devices.

"**Existing ULA**" means each Unit Addendum that has been issued under the Original Agreement with respect to Franchised Restaurants through the A&R Effective Date.

"**Expired Restaurant**" has the meaning set forth in clause 15.2.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended or superseded.

"**Franchise Fee**" means the applicable amount set forth in Schedule A and specified in the Unit Addendum for a Franchised Restaurant.

"**Franchised Restaurant**" means the land, building and improvements at each Location used or associated with the use of the premises as a Tim Hortons Restaurant, and the Tim Hortons Restaurant business carried on by Franchisee at each Location for which Franchisee has executed a Unit Addendum.

"**Franchisee**" means Parent and each and every Approved Subsidiary that owns and operates Franchised Restaurants in the Territory. With respect to a specific Franchised Restaurant in the Territory, "Franchisee" means Parent or the Approved Subsidiary that owns and operates the Franchised Restaurant.

"**FRANCHISOR**" has the meaning set forth in the preamble to this Agreement.

"**FRANCHISOR Global Initiatives**" means global, regional and other advertising, promotional, marketing and research initiatives intended for the benefit of the Tim Hortons System, as determined by FRANCHISOR and its Affiliates, in their sole discretion.

"**FRANCHISOR Indemnified Parties**" means FRANCHISOR, its Affiliates and their respective directors, officers, employees, shareholders and agents.

"General Manager" means the person referred to in clause 4.3 and specified as such in Schedule A.

"Global Ad Fund Payment" has the meaning set forth in clause 8.2(f).

"**Global Marketing Policy**" means the Global Marketing Policy, as such policy may be developed, adopted, amended or supplemented by FRANCHISOR and/or its Affiliates from time to time in their sole discretion.

"Gross Sales" includes all sums charged or received in cash or by credit (and regardless of collection in the case of credit) for all goods and merchandise sold or otherwise disposed of, or services provided or performed at or from a Franchised Restaurant, and all other revenue and income of every kind and nature related to the Franchised Restaurant. The sale of Tim Hortons products away from a Franchised Restaurant is not authorized; however, should any such sales occur or be approved in the future, they will be included within the definition of Gross Sales. Gross Sales excludes taxes that are required by applicable Law: (a) to be levied on the customer at the time of each sales transaction; (b) to be collected by Franchisee and remitted to the taxing Authority by the Franchisee; and (c) to be based upon the amount of the sale. Gross Sales also excludes cash received as payment in credit transactions where the extension of credit itself has already been included in the figure upon which the Royalty and Advertising Contribution is calculated. In addition, and for certainty only, taxes based on gross income or gross revenue of Franchisee shall not be deducted from the calculation of Gross Sales.

"ICC Rules" has the meaning set forth in clause 18.2(d).

"Indirect Tax" has the meaning set forth in clause 10.3.

"Interest" has the meaning set forth in clause 14.1(f).

"**Joinder Agreement**" means the Joinder Agreement executed by Parent and an Approved Subsidiary and delivered to FRANCHISOR, pursuant to which the Approved Subsidiary agrees to be bound by this Agreement and be jointly and severally liable with Parent and all other Approved Subsidiaries to FRANCHISOR for any and all obligations of Franchisee under this Agreement. The form of Joinder Agreement is attached hereto as Schedule E.

"**Law**" or "**law**" means, collectively, any laws, rules, statutes, decrees, regulations, circulars, writs, injunctions, ordinances or orders, including all applicable public, environmental and competition laws and regulations; and any administrative decisions, judgments and other pronouncements enacted, issued, promulgated, enforced or entered by any Authority.

"Legal Order" has the meaning set forth in clause 11.5.

"Local Currency" has the meaning set forth in clause 8.8(a).

"Location" or **"Locations"** means all of the land and any buildings and other improvements located from time to time at the address specified in the Unit Addendum for each Franchised Restaurant operated pursuant to this Agreement.

"Losses" means any losses, amounts paid in settlement, penalties, fines, damages (including special, indirect and consequential damages), lost profits, liabilities, costs and expenses (including reasonable attorneys' fees and expenses incurred in investigating, preparing or defending any Claims covered hereby).

"MDA" has the meaning set forth in Recital E.

"**MDA Termination Event"** means the (a) expiration of the MDA, or (b) termination of the MDA or the termination of the Development Rights, whichever occurs first.

"**MOFCOM**" means the Ministry of Commerce of the Territory.

"Notice of Dispute" has the meaning set forth in clause 18.2(b).

"Offer" has the meaning set forth in clause 14.3(a).

"Offer Notice" has the meaning set forth in clause 14.3(a).

"Offer Period" has the meaning set forth in clause 14.3(d).

"Opening Date" means, with respect to each Franchised Restaurant, the date specified as such in each Unit Addendum for such Franchised Restaurant, being the date on which Franchisee commences operations of such Franchised Restaurant under this Agreement.

"Operations Director" means the person referred to in clause 4.4 and specified as such in each Unit Addendum.

"**Original Agreement**" has the meaning set forth in Recital D.

"**Original Commencement Date**" has the meaning set forth in the preamble to this Agreement.

"**Original MDA**" has the meaning set forth in Recital D.

"**Parent**" has the meaning set forth in the preamble to this Agreement.

"**Payment Restriction**" has the meaning set forth in clause 8.8(d).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Authority, statutory organization or other entity.

"Poll or Polling" means any process acceptable to FRANCHISOR by which information or data about the Franchised Restaurant may be transmitted to or from a POS System or other system operated by Franchisee or its agents into a computer or system operated by or on behalf of FRANCHISOR or its agents in the manner and format prescribed by FRANCHISOR from time to time.

"**Polling Information**" means information or data about Franchised Restaurants that is transmitted to or from a POS System or other system operated by Franchisee or its agents into a computer or system operated by FRANCHISOR or its agents in the manner and format prescribed by FRANCHISOR from time to time. For the avoidance of doubt, Polling Information includes, without limitation, daily sales, daily transaction level data, sales per visit and products and combinations of products sold, otherwise known as product mix data or "PMIX", and inventory data.

"POS System" means a point of sale computerized system approved by FRANCHISOR and/or an Affiliate of FRANCHISOR in its sole discretion, after consultation with Parent, for use in the Territory consisting of electronic hardware and software technology (including hardware and software updates approved and prescribed by FRANCHISOR and/or its Affiliates after consultation with Parent), which captures, records and transmits sales, taxes on sales, number, date and time of transactions, products and combinations of products sold and employees using the system and such other related information as may be required by FRANCHISOR from time to time, in its sole discretion.

"**Prohibited Person**" means a Person (i) for whom evidence exists that such Person has been blacklisted or identified as a defaulting entity or its equivalent by any Authority, (ii) that has engaged in prior or current criminal activity which would (or would reasonably be expected to) rise to the level of an offense punishable by imprisonment, (iii) for whom evidence exists of moral turpitude or reputational issues, or (iv) that has been accused by a competent regulator, voluntarily disclosed or admitted to, or has otherwise been found by a court of competent jurisdiction to have violated, attempted to violate, aided or abetted another party to violate, or conspired to violate, any of the Anti-Corruption Laws.

"Public Company" means a company that has issued securities through an offering which are now traded on at least one stock exchange or over-the-counter market.

"**Quick Service Restaurant**" means any restaurant that does not offer table service as its principal method of ordering or food delivery.

"**RBI**" means Restaurant Brands International Inc., a public company incorporated under the laws of Canada, and the indirect parent company of FRANCHISOR.

"**Region**" means the Asia Pacific Region (as defined by FRANCHISOR from time to time), which includes the Territory.

"Registered User Agreement" has the meaning set forth in clause 11.8.

"Remodel Requirements" means, collectively, (a) to the then Current Image or such other specifications required by FRANCHISOR at the material time(s) for both the interior and exterior of the Restaurant in accordance with the Approved Plans and Specifications, and (b) in compliance with all applicable Laws.

"**Renewal Fee**" means, in respect of any renewal or extension of the Term of a Unit Addendum for a Franchised Restaurant, the sum of US$50,000 (prorated if the Term of the applicable Renewal Unit Addendum is less than twenty (20) years).

"Renewal Notice" has the meaning set forth in sub-clause 2.5.1(a).

"Renewal Unit Addendum" has the meaning set forth in clause 2.5.1.

"Required Country" has the meaning set forth in clause 8.8(a).

"Required Currency" has the meaning set forth in clause 8.8(a).

"Restaurant Manager" means the person referred to in clause 4.5.

"Royalty" means the monthly amount payable under clause 8.1 calculated by multiplying the Gross Sales for the previous month by the applicable Royalty Percentage.

"Royalty Percentage" means the applicable percentage specified as such in Schedule A and in the Unit Addendum for a Franchised Restaurant.

"**Shanghai Franchisee**" means Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd., a company organized under the laws of the People's Republic of China and having a principal place of business at Shui On Plaza, No 333 Central Huai Hai Road, Room A23, 12/F, Shanghai, China, 200021.

"**Shareholder Agreement**" has the meaning set forth in clause 14.1(a).

"Standards" means the standards, including the operating standards established from time to time by FRANCHISOR and/or its Affiliates as to quality of service, cleanliness, health and sanitation, requirements, specifications and procedures for Tim Hortons Restaurants issued, directed and amended by FRANCHISOR and/or its Affiliates from time to time, in their sole discretion, including those contained from time to time in the Confidential Operating Manual (and such superseding or additional documents as may be issued by FRANCHISOR and/or its Affiliates from time to time).

"**Tax Authority**" means any Authority having or purporting to have power to impose, administer or collect any tax.

"**Tax Credit**" has the meaning set forth in clause 10.5.

"**Temporary Closure**" has the meaning set forth in clause 3.2(b).

"Term" means, with respect to each Unit Addendum or, if applicable, Renewal Unit Addendum, of a Franchised Restaurant, the period specified as such in the Unit Addendum or Renewal Unit Addendum in respect thereof, commencing on the Opening Date of such Franchised Restaurant in the case of a Unit Addendum, and upon expiration of the Unit Addendum in the case of a Renewal Unit Addendum.

"**Terminated Restaurants**" has the meaning set forth in clause 15.1(A).

"**Termination Notice**" has the meaning set forth in clause 15.8(a).

"**Termination Period**" has the meaning set forth in clause 15.8.

"**Territory"** means the de jure boundaries of the Special Administrative Regions of Hong Kong and Macau.

"**TH APAC**" means Tim Hortons Asia Pacific Pte. Ltd., a company organized under the Laws of Singapore and an Affiliate of THRI.

"**Tim Hortons Domain Names**" has the meaning set forth in clause 1.1 of the A&R MDA.

"**Tim Hortons Intellectual Property Rights**" has the meaning set forth in clause 1.1 of the A&R MDA.

"**Tim Hortons Logo**" has the meaning set forth in clause 1.1 of the A&R MDA.

"**Tim Hortons Marks**" has the meaning set forth in clause 1.1 of the A&R MDA.

"**Tim Hortons Restaurants**" and "**Restaurants**" means restaurants operating under the Tim Hortons System and utilizing the Tim Hortons Marks in a format approved by FRANCHISOR and/or its Affiliates, in their sole discretion. A Tims Go will constitute a Tim Hortons Restaurant or Restaurant for all purposes hereunder. For the purposes of this Agreement, operations at a Tim Hortons Restaurant shall include dine-in, take-out, delivery from, and catering from a Tim Hortons Restaurant.

"**Tim Hortons System**" has the meaning set forth in clause 1.1 of the A&R MDA.

"**Tims Go**" is a Restaurant format situated in a unit which is either (i) a small (less than 80 sqm), open-fronted hut or cubicle or (ii) an open-fronted hut or cubicle situated in a location with restrictions on building a full kitchen, in each case, from which beverage-focused Approved Products are sold and meeting such minimum criteria as determined by Franchisor and/or its Affiliates, in its sole discretion, for the Territory from time to time.

"**Transaction Agreements**" has the meaning set forth in clause 1.1 of the A&R MDA.

"Transfer" or "Transferred" means to sell, convey, assign, license, lease, charge, pledge, mortgage, encumber or otherwise dispose of in whole or in part. For purposes of clause 14, a Transfer shall include the transfer of equity interests in or issuance of equity interests by the relevant entity to which the restrictions in clause 14 apply.

"Transfer Date" means the effective date that an Interest is Transferred pursuant to clause 14.1.

"Transferee" means the prospective recipient of a Transfer.

"Transfer Fee" means the amount payable under sub-clause 14.2(l).

"**Unit Addendum"** means with respect to each Franchised Restaurant, the Unit License Addendum set forth in Schedule B, which will identify, among other things, the Location of such Franchised Restaurant. The term

"**Unit Addendum**" shall include any Renewal Unit Addendum.

"**US$**" means United States Dollars.

"**VAT"** means the value added tax payable under applicable Law of the Territory.

1.2 Construction.

(a) References to Franchisee in this Agreement shall be deemed to include Parent and the Approved Subsidiaries, and references to the ownership and operation of Franchised Restaurants by Franchisee shall be deemed to include the ownership and operation of such Franchised Restaurants by Parent and/or the Approved Subsidiaries, as applicable; provided, however, that Parent and any such Approved Subsidiary shall have executed a Joinder Agreement and delivered such Joinder Agreement to FRANCHISOR in accordance with the terms of this Agreement and the A&R MDA. Each Approved Subsidiary shall be jointly and severally liable with Parent and all other Approved Subsidiaries for the obligations of Franchisee pursuant to this Agreement and any Unit Addendum issued hereunder, and FRANCHISOR may, in its absolute discretion, proceed against any one or more of them.

(b) The parties hereby ratify and affirm each Existing ULA issued prior to the A&R Effective Date and agree that they are deemed to be issued under this Agreement and remain in full force and effect as of the A&R Effective Date.

(c) Capitalized terms used herein which are not defined in this Agreement but are defined in the A&R MDA shall have the same meaning as in the A&R MDA unless the context otherwise requires. To the extent there is any conflict between the terms and conditions of this Agreement and the A&R MDA, the terms and conditions of the A&R MDA shall govern while the A&R MDA remains in full force and effect. Notwithstanding anything set forth to the contrary herein, Franchisee retains all of the rights granted under the A&R MDA for so long as the A&R MDA remains in full force and effect.

2. Franchise Grant; Franchise Fee

2.1 Franchise Grant.

At the request of Franchisee and in reliance on the application and information furnished by Franchisee, FRANCHISOR grants to Franchisee a non-exclusive license to use the Tim Hortons System, including the Tim Hortons Marks, solely at the Locations for the Terms on the terms and conditions set forth in this Agreement and each Unit Addendum. Franchisee hereby accepts this license with the full and complete understanding that the license contains no promise or assurance of renewal or the granting of a new license at the expiration of the applicable Term, except as set forth in clause 2.5.

2.2 Franchise Fee.

Franchisee shall pay the applicable Franchise Fee to FRANCHISOR in accordance with the applicable provisions of the A&R MDA. Each such Franchise Fee shall be non-refundable and deemed fully earned by FRANCHISOR upon execution of the applicable Unit Addendum. The Franchise Fee and the Royalty payable under clause 8.1 are in consideration solely for the grant of rights in clause 2.1 with respect to each Unit Addendum and are not for FRANCHISOR's performance of any specific obligations or services.

2.3 No Exclusivity.

Franchisee acknowledges and agrees that the license conferred under this Agreement is for the operation of Tim Hortons Restaurants for the applicable Terms at the Locations only, and that Franchisee has no right hereunder to any exclusive territory, market or trade area or to object to the development or location of any additional franchised or company operated Tim Hortons Restaurants, or other food outlets operating under a trade or service mark or system owned or licensed by FRANCHISOR or any of its Affiliates under this Agreement. FRANCHISOR (and its Affiliates, if applicable) may in its sole business judgment develop, operate, license or franchise additional Tim Hortons Restaurants or other food outlets operating under a trade or service mark or system owned or licensed by FRANCHISOR or any of its Affiliates anywhere, including sites in the immediate proximity of the Franchised Restaurants and/or in the same territory, market or trade area of the Franchised Restaurants. Franchisee hereby waives any right it has, may have, or might in the future have, to oppose the development or location of other Tim Hortons Restaurants, and any Claim for compensation from FRANCHISOR or any of its Affiliates in respect of any and all detriment or loss suffered by it as a result of the development and location of additional Tim Hortons Restaurants.

Notwithstanding the foregoing, during the term of the A&R MDA, for so long as the Development Rights are in effect, FRANCHISOR will not itself operate, or franchise, license or authorize any Person other than Franchisee to operate, Tim Hortons Restaurants in the Territory.

2.4 Expiration; Effect of A&R MDA Termination Event.

The license granted pursuant to each Unit Addendum shall expire at the end of the applicable Term unless sooner terminated in accordance with the terms and conditions set forth in this Agreement with respect to such Location. After the applicable Term, Franchisee will have no further right to operate the applicable Tim Hortons Restaurant to which such Unit Addendum relates, except as set forth in clause 2.5. Following the occurrence of an MDA Termination Event, if FRANCHISOR decides, in its sole discretion, to allow Franchisee to develop, open and operate a Tim Hortons Restaurant at a new Location in the Territory, Franchisee will enter into FRANCHISOR's current form of franchise agreement with respect to such new Location, rather than a Unit Addendum for such Franchised Restaurant. Such franchise agreement shall include FRANCHISOR's then current standard franchise fee, royalties and advertising contribution, and the Franchisee Fee, Royalties and Advertising Contribution set forth on Schedule A shall not apply.

2.5 Option to Obtain Renewal Unit Addendum.

2.5.1 While the Development Rights are in effect, Franchisee shall have, exercisable on the expiration date of the Term of the Unit Addendum for a Franchised Restaurant, an option to obtain one or more successive renewals of the initial Unit Addendum for that Franchised Restaurant (each, a "**Renewal Unit Addendum**") for a term equal to the term of years of the Term of the then expiring Unit Addendum or Renewal Unit Addendum, as applicable, subject to a maximum cumulative term (for the initial Unit Addendum and all Renewal Unit Addenda) for such Franchised Restaurant of forty (40) years, provided that the following requirements are satisfied:

(a) Franchisee has given FRANCHISOR written notice (the "**Renewal Notice**") of its intention to exercise its option to obtain a Renewal Unit Addendum at least three (3) months prior to the expiration of the Term of the Unit Addendum or Renewal Unit Addendum, as applicable.

(b) Franchisee, at the time of the Renewal Notice and at the time of the expiration of the Term of the Unit Addendum or Renewal Unit Addendum, as applicable, is not in breach in any material respect of this Agreement (and the Unit Addendum or Renewal Unit Addendum) with respect to the following: (i) Franchisee has operated the Franchised Restaurant in accordance with the terms and conditions of this Agreement, including, but not limited to, substantial compliance with the Standards; (ii) Franchisee has satisfied, in a timely fashion, all material financial obligations in accordance with the terms and conditions of this Agreement; (iii) Franchisee has maintained, improved, altered, replaced and remodeled the Franchised Restaurant, including, without limitation, the Location, signs and equipment throughout the Term in accordance with the terms and conditions of this Agreement; and (iv) Franchisee shall have completed, not more than five (5) years prior to the expiration of the Term, the improvements, alterations, remodeling or rebuilding of the interior and exterior of the Franchised Restaurant so as to reflect the then Current Image of Tim Hortons Restaurants in the Region, pursuant to such plans and specifications as FRANCHISOR reasonably approves.

(c) Franchisee has the right to remain in possession of the Location, whether through a lease or ownership of the premises, for the term of the Renewal Unit Addendum.

(d) If the Development Rights are no longer in effect, Franchisee must meet all then current financial ratios FRANCHISOR uses to evaluate new franchisees for financial approval.

(e) Franchisee executes (i) the applicable form of the then current Renewal Unit Addendum; and (ii) a general release of FRANCHISOR and its Affiliates in a form satisfactory to FRANCHISOR.

(f) Upon execution of the Renewal Unit Addendum but in any event prior to the expiration of the Term of the Unit Addendum or Renewal Unit Addendum, as applicable, Franchisee pays the Renewal Fee to FRANCHISOR or its designee.

2.5.2 Within thirty (30) days of receipt of the Renewal Notice, FRANCHISOR shall advise Franchisee in writing if Franchisee is not eligible to obtain a Renewal Unit Addendum for the Franchised Restaurant, specifying the reasons for such ineligibility, and identifying whether such deficiencies are capable of cure. If such deficiencies are capable of cure, Franchisee must cure the deficiencies by no later than ten (10) days prior to the expiration of the Term of the Unit Addendum or Renewal Unit Addendum, as applicable. For the avoidance of doubt, if, between the date of the Renewal Notice and the expiration date of the Term, any act, circumstance or omission causes Franchisee to become ineligible to obtain a Renewal Unit Addendum then FRANCHISOR must advise Franchisee in writing thereof, specifying the deficiency and identifying a cure period, if applicable.

2.5.3 The Renewal Fee, Royalties, and Advertising Contribution to be paid during the term of the Renewal Unit Addendum are specified in Schedule A, provided, however, that if an MDA Termination Event has occurred on or before the expiration date of any Unit Addendum or Renewal Unit Addendum, as applicable, Franchisee will enter into FRANCHISOR's current form of franchise agreement rather than a Renewal Unit Addendum for such Franchised Restaurant. Such franchise agreement shall include FRANCHISOR's then current standard franchise fee, royalties and advertising contribution, and the Franchise Fee, Royalties and Advertising Contribution set forth on Schedule A no longer apply.

3. Continuous Operation

3.1 Operate Throughout Term.

Franchisee shall commence to operate each Franchised Restaurant on the Opening Date applicable thereto and, subject to clause 3.2, shall operate each Franchised Restaurant in accordance with this Agreement continuously throughout the Term of the Unit Addendum applicable thereto. Franchisee expressly agrees that any failure to do so shall constitute a material act of default under this Agreement and the applicable Unit Addendum with respect to such Franchised Restaurant, and FRANCHISOR shall be entitled to collect all actual and consequential damages (including lost profits) incurred as a result of any failure to so operate continuously for the full Term of the Unit Addendum as calculated pursuant to clause 15.6(b) hereof.

3.2 Exceptions.

(a) For the avoidance of doubt, while the Development Rights are in effect, Franchisee may close Permitted Closure Restaurants [****] (as such terms are defined in the A&R MDA), subject to the conditions set forth in the A&R MDA (including clause 6.7 of the A&R MDA). In addition, Franchisee may cease operations to the extent necessary to comply with the requirements of FRANCHISOR or any Authority with jurisdiction over a Franchised Restaurant that it (a) repair, clean, remodel, or refurbish the Location; (b) complete repairs at the Location, subject to FRANCHISOR's prior approval; or (c) resolve an emergency situation which would endanger the public or Franchisee's employees so long as Franchisee takes all actions reasonably necessary to resume operations in light of the circumstances presented. FRANCHISOR shall grant or deny any approval required under this clause 3.2 within five (5) Business Days of receiving the request for approval from Franchisee. Failure by FRANCHISOR to grant or deny the approval within the allotted time period shall constitute an approval of the request.

(b) Franchisee may temporarily close a Franchised Restaurant for the reasons and for the periods set forth in Schedule F to this Agreement (a "**Temporary Closure**"); provided that, prior to such Temporary Closure, Franchisee provides FRANCHISOR with written notice setting forth the reason and expected length of such Temporary Closure. If Franchisee has failed to reopen a Franchised Restaurant prior to the expiration of the applicable period set forth in Schedule F, such failure shall constitute a material act of default under this Agreement and the applicable Unit Addendum with respect to such Franchised Restaurant, and the terms of clause 15.6 shall apply. Franchisee shall use commercially reasonable efforts to reopen any Franchised Restaurant subject to a Temporary Closure and shall provide FRANCHISOR with written notice of the reopening of a Franchised Restaurant following a Temporary Closure.

4. Organization of Franchisee

4.1 Sole Purpose Entity.

Parent covenants that the sole purpose and business activity of Parent is, and will remain throughout the Agreement Term and the Term of any Unit Addendum, to (i) develop, establish and operate Tim Hortons Restaurants, and (ii) perform all rights and obligations of Parent (as defined in the A&R MDA) under the A&R MDA and related agreements in all material respects. Parent covenants that the sole purpose and business activity of Franchisee is, and will remain throughout the Agreement Term and the Term of any Unit Addendum, to develop, establish and operate Tim Hortons Restaurants. Parent further covenants that, to the extent permissible by Law and except as expressly permitted in any of the Transaction Agreements, its governing documents will at all times during the Agreement Term and the Term of any Unit Addendum restrict its purpose and business activity to (i) developing, establishing and operating Tim Hortons Restaurants, and (ii) performing all rights and obligations of Parent under the A&R MDA and related agreements. Parent covenants that, to the extent permissible by Law and except as expressly permitted in any of the Transaction Agreements, the governing documents of an Approved Subsidiary will at all times during the Agreement Term and the Term of any Unit Addendum restrict its purpose and business activity to developing, establishing and operating Tim Hortons Restaurants. In addition, the governing documents will, at all times during the Agreement Term and the Term of any Unit Addendum mandate the designation of a General Manager and describe the General Manager s authority to bind Franchisee and to direct any actions necessary to ensure compliance with this Agreement and any other agreements related to the Franchised Restaurants.

4.2 Principals.

Franchisee agrees to furnish to FRANCHISOR upon FRANCHISOR's request from time to time a list of all shareholders or ownership interests in all classes of shares or ownership interests in Franchisee. This clause 4.2 shall not apply if Franchisee (or any relevant Affiliate) is a Public Company or if FRANCHISOR or any Affiliate of FRANCHISOR is a shareholder of Franchisee or any Affiliate of Franchisee.

4.3 General Manager.

(a) Franchisee must at all times during the Agreement Term and the Term of any Unit Addenda and Renewal Unit Addenda employ a General Manager who shall be the Chief Executive Officer, Chief Financial Officer, Chief Operations Officer or any other officer of Franchisee with equivalent responsibilities, and such officer shall take steps consistent with his or her role as such corporate officer to direct and oversee Franchisee's compliance with this Agreement and other agreements relating to the Franchised Restaurants.

(b) No change in the General Manager may be made without the prior approval of FRANCHISOR. For the avoidance of doubt, FRANCHISOR's failure to provide any response regarding the request for approval within sixty (60) days of receiving the request from Franchisee shall constitute an approval of the request. If for any reason the person approved by FRANCHISOR as the General Manager ceases to hold that position in Franchisee, as soon as practicable, and in any event no later than ninety (90) days after such cessation, Franchisee must appoint a new General Manager that is approved in advance by FRANCHISOR in its reasonable discretion. This sub-clause 4.3(b) shall not apply if FRANCHISOR or any Affiliate of FRANCHISOR is a shareholder of Franchisee or any Affiliate of Franchisee and has the right to appoint at least one (1) member of the Board of Directors of Franchisee or any Affiliate of Franchisee).

(c) If a person other than the General Manager is approved by FRANCHISOR to act as the Operations Director pursuant to clause 4.4, the General Manager shall nevertheless devote substantial time and attention to the management and oversight of the Franchised Restaurants, and shall be available for meetings as requested by FRANCHISOR. This clause 4.3(c) shall not apply if FRANCHISOR or any Affiliate of FRANCHISOR is a shareholder of Franchisee or any Affiliate of Franchisee and has the right to appoint at least one (1) member of the Board of Directors of Franchisee or any Affiliate of Franchisee).

4.4 Operations Director.

(a) Franchisee must appoint, employ and authorize an Operations Director who must either be the General Manager or any other natural person approved in advance by FRANCHISOR in FRANCHISOR's reasonable discretion. For the avoidance of doubt, FRANCHISOR's failure to provide any response regarding the request for approval within sixty (60) days of receiving the request from Franchisee shall constitute an approval of the request. The Operations Director at the date of this Agreement is the person specified as such for the Franchised Restaurant in each Unit Addendum.

(b) The Operations Director shall devote his or her full time and reasonable efforts to the overall supervision and day-to-day operations of the Franchised Restaurants (and any other Tim Hortons Restaurants in respect of which he or she is approved by FRANCHISOR as the Operations Director). Franchisee covenants that the Operations Director will at all times have the authority to direct any action necessary to ensure that the day-to-day operation of the Franchised Restaurants is in compliance with the Standards.

(c) The Operations Director must live in the vicinity of the business office of Franchisee in the Territory, as the term "vicinity" is defined for Operations Directors by FRANCHISOR from time to time, in its reasonable discretion.

(d) If the approved Operations Director ceases to hold that position in Franchisee, Franchisee shall, as soon as practicable, and in any event no later than ninety (90) days after such cessation, appoint a replacement who, subject to clause 4.4(a), must be approved in advance by FRANCHISOR in its reasonable discretion. For the avoidance of doubt, FRANCHISOR's failure to provide any response regarding the request for approval within sixty (60) days of receiving the request from Franchisee shall constitute an approval of the request.

(e) If Franchisee seeks FRANCHISOR's approval of a natural person other than the General Manager to act as the initial or replacement Operations Director, Franchisee understands that in deciding whether to approve such natural person, FRANCHISOR may consider the reasons for having different persons in such roles, the respective levels of financial commitment (such as percentage of ownership, if applicable) of the individuals, the number of Franchised Restaurants operated by Franchisee, the management structure and quality of Franchisee's operations, whether the General Manager will also commit to devote full time and attention and reasonable efforts to the operation of Franchised Restaurants and such other factors as FRANCHISOR may deem appropriate for consideration.

4.5 Restaurant Manager.

At all times during the Term of each Unit Addendum, Franchisee must appoint and employ at least one (1) Restaurant Manager for each Franchised Restaurant who shall be responsible for the direct, personal day-to-day supervision of the Franchised Restaurant.

4.6 Employees.

Franchisee shall hire all employees of the Franchised Restaurants and shall be solely responsible for the terms of their employment and compensation. Franchisee shall comply in all material respects, with all laws, mandatory governmental programs, legislation and requirements related to employees, including without limitation, employment insurance, workers compensation, labor and other employee benefit programs.

4.7 No Change in Organization.

Franchisee shall notify FRANCHISOR of any changes to, and at FRANCHISOR's request provide copies of, any organizational or other governing documents of Franchisee. No amendments or revisions to such governing documents may be made or adopted if such amendment or revisions would: (a) change the description of Franchisee's sole purpose or authorized activities as contemplated under clause 4.1 above; (b) change the designation of, or the procedures for designating, the General Manager; (c) change the authority delegated to the General Manager or the Operations Director; or (d) materially alter promises or representations contained in Franchisee's applications or distribution plans submitted to and approved by FRANCHISOR. This paragraph shall not apply if FRANCHISOR or any Affiliate of FRANCHISOR is a shareholder of Franchisee or any Affiliate of Franchisee and has the right to appoint at least one (1) member of the Board of Directors of Franchisee or any Affiliate of Franchisee).

Franchisee may not take any action, whether directly or indirectly, without the approval of the FRANCHISOR, to avoid the authority requirements for the General Manager and the Operations Director, respectively. Franchisee must provide FRANCHISOR with such evidence as FRANCHISOR may in its reasonable discretion request from time to time with a prior notice to assure FRANCHISOR that the activities and purpose of Franchisee, and the authority of the General Manager and Operations Director, respectively, remain as required by this Agreement.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

4.8 Licenses and Permits

Franchisee shall obtain, secure and maintain in force all material licenses, permits and certificates required in the operation of the Franchised Restaurants in accordance with all applicable Laws, pay promptly or ensure payment of all taxes and assessments when due (save for any amount which is subject to a good faith dispute), and operate the Franchised Restaurants in substantial compliance with all applicable Laws, including, without limitation, those relating to occupational hazards, health, safety, employment, workers' compensation insurance (if any), unemployment insurance, payment of taxes owed to any Authority and the Anti-Corruption Laws.

5. Standards and Uniformity

Franchisee agrees to comply at all times with all elements of the Tim Hortons System, which it acknowledges is a necessary and reasonable requirement in the interests of Franchisee and others operating under the Tim Hortons System. Franchisee shall use the Tim Hortons System and all rights granted under this Agreement in compliance with the quality standards used or adopted by FRANCHISOR from time to time. FRANCHISOR shall at all times have the right (but shall not be under an obligation) to monitor Franchisee's use of the Tim Hortons System to control the quality of goods sold and services rendered by Franchisee at Franchised Restaurants and to enforce Franchisee's compliance with the relevant Standards. Franchisee shall at all times comply fully with any requests, demands or suggestions of FRANCHISOR regarding compliance with the Standards. Notwithstanding anything to the contrary in this Agreement, without limitation and subject to the preceding provisions of this clause 5, Franchisee must at all times comply with the following covenants:

5.1 Operations Standards.

(a) Franchisee shall substantially comply with the Confidential Operating Manual. To the extent the Confidential Operating Manual is in a hard copy format, a copy of the Confidential Operating Manual shall be kept at each Franchised Restaurant at all times and all changes or additions to it shall be inserted upon receipt. To the extent that all or a portion of the Confidential Operating Manual is in electronic form, Franchisee shall provide access to it to its personnel and restaurant employees who need to access it. In the event of any conflict between the Confidential Operating Manual kept at a Franchised Restaurant and the master copy maintained by FRANCHISOR or its Affiliates in Oakville, Ontario, Canada (or such other place as may be designated by FRANCHISOR's Affiliate), the master copy maintained by FRANCHISOR shall govern.

(b) Franchisee agrees that changes in the Standards may become necessary or desirable from time to time and Franchisee must accept and comply with such modifications, revisions and additions to the Standards and/or Confidential Operating Manual as FRANCHISOR in its sole discretion believes to be necessary or desirable on the condition that such modifications, revisions and additions are communicated to the Franchisee.

(c) The Standards and any changes to them made from time to time and communicated to Franchisee shall be and shall be deemed to be part of this Agreement.

5.2 Building and Premises.

(a) Exclusive Use. The Locations shall be used exclusively during the applicable Term for the purpose of operating Tim Hortons Restaurants in accordance with this Agreement and the Standards.

(b) Construction. The Franchised Restaurants shall be constructed and improved in the manner authorized and approved by FRANCHISOR, and shall not thereafter be altered unless in accordance with the Standards. The Franchised Restaurants shall be decorated, furnished, and equipped with equipment, signage, furnishings, and fixtures which meet FRANCHISOR's specifications and the Current Image applicable at the time each Franchised Restaurant is constructed or improved.

(c) Maintenance and Repairs. Franchisee shall, at its own expense, continuously throughout the applicable Term, maintain (whether by repairs or replacement) the Locations and each Franchised Restaurant in good condition and repair in accordance with FRANCHISOR's then current Standards relating to the repair, maintenance, condition and appearance of Tim Hortons Restaurants. Without limiting the foregoing, Franchisee shall make all repairs, improvements and alterations as may be reasonably determined by FRANCHISOR to be necessary to maintain the Current Image which Franchisee was last required to meet. Franchisee shall substantially comply with FRANCHISOR's requirements in this regard within such time as FRANCHISOR reasonably requires.

(d) Current Image. In addition to and without limiting any other obligations specified in this Agreement, during the year that is halfway between the Opening Date and the expiration date of the Term of the Franchised Restaurant (e.g., in the 10th year of a 20-year term or in the 5th year of a 10-year term), Franchisee shall remodel, renovate, replace, upgrade, improve and modernize the Franchised Restaurant including, without limitation, all improvements at the Location, and all furnishings, fixtures, equipment, signage and décor, to conform with the Current Image in effect as of the beginning of such year, including any necessary structural work, in accordance with the Remodel Requirements and FRANCHISOR's Standards, and pursuant to plans and specifications approved in advance by FRANCHISOR.

5.3 Signage.

Franchisee must: (a) display the Tim Hortons Marks only in the form, manner, locations and positions authorized by FRANCHISOR; (b) maintain and display at the Locations signage conforming to the Current Image and current specifications that are manufactured from Approved Suppliers; (c) not place additional signage or posters anywhere at the Locations without the prior written consent of FRANCHISOR, such consent not to be unreasonably withheld; and (d) immediately discontinue the use of and destroy unapproved, obsolete or unsuitable signage. Such signs are fundamental to the Tim Hortons System and Franchisee hereby grants to FRANCHISOR the right to enter the Locations during normal business hours and the Franchised Restaurants to remove and destroy unapproved or obsolete signs at Franchisee's expense in the event that Franchisee has failed to do so within thirty (30) days after the written request of FRANCHISOR.

5.4 Equipment.

Franchisee shall: (a) purchase, install and use only equipment and equipment layouts in accordance with the requirements set forth in the Standards; (b) maintain all equipment in a condition that substantially complies with the operational standards specified in the Standards; (c) remove and replace equipment which becomes obsolete or inoperable with equipment approved for installation in new Tim Hortons Restaurants at the time of the replacement; and (d) install within such time as FRANCHISOR may reasonably specify in the Standards, such additional, new or substitute equipment as FRANCHISOR determines is needed in any part of the Location due to a change in menu or method of preparation and service, because of health, safety or regulatory considerations, or other business reasons. FRANCHISOR has the right, but not the obligation, to establish requirements and criteria for POS Systems and communications equipment and systems to be used by Franchisee. Prior to mandating the use of a new piece of equipment, FRANCHISOR or its Affiliate will use reasonable efforts to field test the proposed new equipment. Franchisee acknowledges that the obligations in this clause 5.4 are in addition to its obligations under clause 5.2.

5.5 Vending Machines, ATMs, etc.

Franchisee must not install public telephones, newspaper racks, juke boxes, automatic teller machines, lottery ticket terminals, cigarette, gum, candy or any other type of vending machines, video games, rides or any other type of machines normally found in amusement arcades, televisions, consumer computers or internet appliances, fireplaces or any other types of machines or equipment at any Location without the prior approval of FRANCHISOR, but must install such machines or equipment at the Location as soon as practicable upon request from FRANCHISOR. In the event any such items are installed at a Franchised Restaurant, then all sums received by Franchisee in connection with these items shall be included within Gross Sales and Franchisee shall comply with any conditions and mandatory standards, specification and provisions as to the use of such items.

5.6 Conduct of Business.

Franchisee shall: (a) use its reasonable efforts to promote and maximize the sale of Approved Products at the Franchised Restaurants and to this end shall, in its reasonable discretion, employ adequate personnel and maintain sufficient supplies of Approved Products, including food and packaging products and merchandise and promotional products; (b) conduct its business at the Franchised Restaurants in a manner which protects and enhances the reputation and goodwill of the Tim Hortons System; and (c) adhere to high standards of integrity and ethical conduct in dealings with customers, suppliers, distributors, public officials, all other persons who conduct business with Franchisee, and FRANCHISOR and its Affiliates.

Franchisee shall in all material respects abide by all applicable Laws, including, without limitation, those regarding consumer protection. Franchisee shall use its reasonable efforts to appropriately deal with consumers' complaints. Where consumers' legitimate interests are impaired by Franchisee, Franchisee shall take responsive measures in a timely fashion, as are reasonably appropriate.

5.7 Payments to Suppliers and Others.

Franchisee shall use its reasonable efforts to fulfill in a timely and responsible manner all material financial obligations relating to the Franchised Restaurants. Such material financial obligations include, but are not limited to, (a) payment of supplier and distributor invoices for the purchase of goods and services used in connection with the Franchised Restaurants; (b) monthly rent and other charges due to lessors of the Locations; and (c) debt service and other payments to Franchisee's lenders. All such payments are Franchisee's sole responsibility and under no circumstance shall FRANCHISOR have any duty or obligation to pay any such financial obligations of Franchisee.

5.8 Menu, Service and Hygiene.

(a) Any changes to the Standards shall be made by FRANCHISOR, in its sole discretion.

(b) Franchisee must sell all menu items, merchandise and promotional products, and other products, materials or services specified in the Confidential Operating Manual or as otherwise specified by FRANCHISOR in accordance with the Standards. Franchisee must not serve, sell or offer for sale any items which are not Approved Products.

(c) Franchisee shall adhere to all specifications contained in the Confidential Operating Manual or as otherwise prescribed in writing by FRANCHISOR from time to time as to ingredients, product groupings, storage, and handling, method of preparation and service, weight and dimensions of products served, and standards of cleanliness, health, and sanitation in accordance with the Standards.

(d) Franchisee shall only sell and serve food, beverages, and other items in packaging and other paper products that meet FRANCHISOR's specifications in accordance with the Standards.

(e) FRANCHISOR may at any time, by written notice to Franchisee, add a product or ingredient to, or remove any product or ingredient from, menu items or other Approved Products. If FRANCHISOR makes any such changes, Franchisee shall change the menu within the period specified by FRANCHISOR in such notice.

(f) FRANCHISOR may at any time, by written notice to Franchisee, change the menu by introducing new menu items or new Approved Products, change the recipes for Approved Products, removing existing menu items or other Approved Products that Franchisee must prepare at the Franchised Restaurants, or change the types, brands or mix of pre-manufactured products that may be utilized with menu items or other Approved Products. If FRANCHISOR makes any such changes, FRANCHISOR will provide reasonable advance notice to Franchisee and Franchisee shall change the menu within the period specified by FRANCHISOR in such notice.

(g) FRANCHISOR may at any time require Franchisee to cease using any ingredients or withdraw from supply in any of the Franchised Restaurants, any Approved Product or any other food, beverage, product or service, which in FRANCHISOR's sole discretion: (i) does not conform or no longer conforms with the Standards for food, beverages, products or services to be supplied in accordance with the Tim Hortons System; (ii) does not conform or no longer conforms with the range or type of food, beverages, products or services to be supplied in accordance with the Tim Hortons System; or (iii) is, or may be, a health or safety risk or may adversely impact the Tim Hortons System. Franchisee must, in the event of (i) or (ii) above, timely cease using any ingredients or withdraw any food, beverages or products from sale or supply when required to do, and in the event of (iii) above, promptly cease using any ingredients or withdraw any food, beverages or products from sale or supply when required to do so by FRANCHISOR.

(h) Franchisee shall sell the Approved Products only at retail to consumers at the Franchised Restaurants and shall not sell such items for redistribution or resale.

(i) Franchisee shall, upon request of FRANCHISOR and as soon as practicable, provide FRANCHISOR with copies of all health inspection reports or violations issued by Authorities.

5.9 Sources of Supply.

Only goods and services that meet FRANCHISOR's then current Standards and are purchased from Approved Suppliers shall be used in the development, improvement or operation of the Franchised Restaurants. Such goods include the Approved Products, Coffee Products and Proprietary Products, including, without limitation, food and supplies, packaging and paper products, furnishings, fixtures, signage, equipment, uniforms and premiums. The decision to approve or disapprove proposed suppliers or distributors shall be made by FRANCHISOR in its sole discretion. FRANCHISOR may consider any factors it deems relevant in establishing specifications and standards and in approving suppliers and/or distributors and is not obligated to approve multiple suppliers and/or distributors of any good or service.

5.10 Hours of Operation.

Each Franchised Restaurant shall be open for business daily for such hours and days as FRANCHISOR may from time to time specify in the Confidential Operating Manual or otherwise, unless and to the extent otherwise prohibited by applicable Law.

5.11 Uniforms.

All employees in each Franchised Restaurant shall wear uniforms approved by FRANCHISOR that meet the design, color and specification from time to time prescribed by FRANCHISOR in its sole discretion.

5.12 Advertising and Promotional Materials.

Franchisee shall not use, publish, display, sell or distribute any advertising or promotional material or slogans, or material on which any Tim Hortons Marks appear, without the prior approval of FRANCHISOR. Franchisee shall comply with the advertising approval process set forth in clause 11 of the A&R MDA. All material on which Tim Hortons Marks are used shall bear such notice of registration or license legend as FRANCHISOR may specify. Franchisee shall adhere to all applicable Laws relating to advertising, including the payment of any publicity fees levied by any Authority, and must comply with all advertising, promotional and public relations standards, guidelines and policies established by FRANCHISOR from time to time. Franchisee shall, promptly upon receipt of written notice from FRANCHISOR, remove or discontinue the use, publication, display, sale and distribution of any advertising or promotional material, slogans, and any material on which the Tim Hortons Marks appear, which FRANCHISOR has not approved.

Franchisee hereby irrevocably agrees that it shall, at FRANCHISOR's written request, assign to FRANCHISOR any interest, property and rights it may have to any advertising and promotional materials developed by Franchisee, whether or not such materials are specifically approved for use by FRANCHISOR in the Territory, and Franchisee further agrees that FRANCHISOR may, in its sole discretion, use or approve other franchisees in other territories to use such advertising and promotional materials developed by Franchisee in any such territories.

5.13 Compliance with Laws.

Franchisee shall comply with and at all times conduct its business substantially in accordance with all requirements of the Law, any competent Authority, the Confidential Operating Manual and the Standards. In the event of conflicting standards, Franchisee shall comply with the strictest standard. Franchisee will as soon as practicable notify FRANCHISOR, and provide any details reasonably requested by FRANCHISOR, of any legal action taken, or circumstances which could in the opinion of Franchisee reasonably lead to legal action being taken against Franchisee, FRANCHISOR or its Affiliates, including by a customer or any regulatory Authority, and of any likely adverse publicity in relation to Franchisee or the Franchised Restaurants.

5.14 Participation in Inspection/Evaluation/Rating Programs.

Except as set forth in clause 17.2 of the A&R MDA, Franchisee shall participate, at its cost, in all standard inspection, evaluation and rating programs, including self-audits, product, equipment, facility, crew or service evaluation programs and customer satisfaction programs as required by FRANCHISOR from time to time and any other similar or replacement programs as may be implemented by FRANCHISOR during the applicable Term. Franchisee understands and agrees that FRANCHISOR may receive a copy of a report or summary showing the findings of the inspection, evaluation or rating program. FRANCHISOR may charge Franchisee or require Franchisee to pay a third party vendor for reasonable costs related to inspections, evaluations or ratings of optional equipment installed at the Franchised Restaurants.

5.15 Right of Entry; Inspection.

FRANCHISOR or any employee, agent or designee of FRANCHISOR shall have the unrestricted right to enter the Franchised Restaurants to conduct such inspections and other activities as it deems necessary to ascertain or ensure compliance with this Agreement, including without limitation to conduct interviews with Franchisee's employees. Franchisee hereby irrevocably consents to such interviews, and agrees to cooperate in full with any such inspections, interviews or other activities. The inspections and other activities may be conducted without prior notice at any time determined by FRANCHISOR, subject to the requirement that FRANCHISOR will use commercially reasonable efforts to ensure the inspections and other activities will not disrupt the normal business operations of the Franchised Restaurants.

5.16 Interference with Employment Relations of Others.

FRANCHISOR and Franchisee must not employ or seek to employ any person who at the time is employed by the other party, any of the other party's Affiliates, or another franchisee of FRANCHISOR or its Affiliates or otherwise directly or indirectly, entice or induce such person to leave such employment. This obligation shall not be breached if the person that Franchisee or FRANCHISOR employs or seeks to employ has not been employed by the other party, the other party's Affiliate, or by another franchisee for a period of more than three (3) months or if the party has obtained the prior written consent of such person's employer or if such person responds to a general public advertisement.

5.17 Polling and POS.

Franchisee must, at its sole cost and expense: (a) at all times operate at the Franchised Restaurants the POS Systems; (b) upgrade or replace in whole or in part any POS Systems as FRANCHISOR may reasonably deem necessary or desirable in the interest of proper administration of Tim Hortons Restaurants throughout the Tim Hortons System, within such reasonable time as may be specified by FRANCHISOR; (c) use the approved POS Systems at all times to record and process such information as FRANCHISOR may from time to time require, including Polling Information and information regarding any other business carried on in or from any Tim Hortons Restaurant with the consent of FRANCHISOR, keep such information available for access by FRANCHISOR on the POS System, for such minimum period as FRANCHISOR may require, and maintain and provide to FRANCHISOR such information in the format, and using such data exchange standards and protocols, as FRANCHISOR may require; (d) effect the Polling operation at such time or times as may be required by FRANCHISOR, but FRANCHISOR may itself initiate Polling whenever it deems appropriate; (e) permit FRANCHISOR or its agents to Poll any information contained in the POS System at any time including without limitation, daily sales, sales per visit and products and combination of products sold, otherwise known as product mix data or "PMIX"; (f) permit FRANCHISOR or its agents to obtain all of the information referenced in this clause 5.17 that may be in the possession of any third party vendor from whom Franchisee obtained an approved POS System; (g) if required by FRANCHISOR, download the information into machine readable information compatible with the system operated by FRANCHISOR or its agents and to deliver that information to FRANCHISOR by such method and within such timeframes as FRANCHISOR reasonably requires. FRANCHISOR may at any time prescribe a POS System for use in the Territory so long as (i) such POS System is at least equivalent in functionality to the POS System currently in use in the Territory and (ii) the cost of such POS System is equivalent to or less than comparable POS Systems available in the Territory from third parties.

5.18 Websites.

FRANCHISOR shall have the right to approve the vendor that Franchisee engages to develop any website, applications or other digital assets for use in the Territory. Such approval shall not be unreasonably withheld. In addition, upon written notice to Franchisee, FRANCHISOR may require Franchisee to purchase websites, applications or other digital assets from FRANCHISOR, an Affiliate of FRANCHISOR or a vendor approved by FRANCHISOR.

6. Services Available to Franchisee

The content of and manner by which the following services are to be delivered by FRANCHISOR shall be within FRANCHISOR's sole discretion. FRANCHISOR will consult with Franchisee from time to time in connection with the operation of the Franchised Restaurants and shall provide to Franchisee:

(a) A pre-opening training program conducted at training facilities and/or Tim Hortons Restaurants at such location(s) as determined by FRANCHISOR.

(b) Pre-opening and opening assistance at each Franchised Restaurant for such period of time as FRANCHISOR, in its discretion, deems appropriate under the circumstances. FRANCHISOR may, in its reasonable discretion, consider the following factors: the experience of the operator, the type of facility being operated, whether the assistance is for a new opening or the reopening after a transfer of ownership of an already operating Tim Hortons Restaurant, the prior Tim Hortons System experience of Franchisee's management, the projected volume of the Tim Hortons Restaurant as estimated by Franchisee, and any other factors that FRANCHISOR deems appropriate for consideration.

(c) A copy of the Confidential Operating Manual, on loan to Franchisee for each Franchised Location, until the last day of the applicable Term (as it may be renewed in accordance with this Agreement and the applicable Unit Addendum. The loaned copies of the Confidential Operating Manual, the other Standards which set out additional specifications, standards and operating procedures furnished by FRANCHISOR will be written in English. FRANCHISOR will provide Franchisee with any translations into Chinese that FRANCHISOR may have prepared with respect to the Confidential Operating Manual and authorizes Franchisee to translate the Confidential Operating Manual and the other Standards into Chinese at its sole cost and expense for use in connection with the Franchised Restaurants; provided, however, that Franchisee shall not use such translation without first obtaining FRANCHISOR's prior written consent, such consent not to be unreasonably withheld. Any copyright or other proprietary rights in the translated version of the Confidential Operating Manual and the other Standards (including all copies of such version) shall be the exclusive property of FRANCHISOR. All documents to be provided herein may be provided by FRANCHISOR in electronic form, and Franchisee shall print copies of such documents at its own cost.

(d) Such marketing and advertising research data and advice as may be developed from time to time by FRANCHISOR and deemed by it to be helpful in the operation of a Tim Hortons Restaurant.

(e) Communication of new developments, techniques and improvements in food preparation, equipment, food products, packaging, service and restaurant management which are relevant to the operation of a Tim Hortons Restaurant.

(f) Such other ongoing information as FRANCHISOR considers necessary to continue to communicate and advise Franchisee as to the Tim Hortons System, including the operation of the Franchised Restaurants.

The foregoing sections (a) and (b) of this clause 6 shall not apply if the Development Rights are in effect.

7. Training

7.1 A Franchised Restaurant shall not open unless the Operations Director, Restaurant Manager and such other members of Franchisee's staff charged with the responsibility for the day-to-day operation of such Franchised Restaurant as FRANCHISOR may determine, have successfully completed FRANCHISOR's pre-opening training program at such location(s) as determined by FRANCHISOR.

7.2 Any new Operations Director, any new Restaurant Manager and any other new member of Franchisee's staff as FRANCHISOR may determine must successfully complete the training program referred to in clause 7.1 before assuming their position.

7.3 The Operations Director and such other members of Franchisee's staff as FRANCHISOR may reasonably determine shall undertake and complete continuing training programs from time to time as directed by FRANCHISOR in order to implement FRANCHISOR's current operational standards. Such training programs shall be at times and locations specified by FRANCHISOR on reasonable advance notice to Franchisee.

7.4 Franchisee shall be responsible for the cost of FRANCHISOR providing any ongoing training programs requested by Franchisee or required by FRANCHISOR to be undertaken by Franchisee, the Operations Director, the Restaurant Manager or any of Franchisee's employees (including the cost of training any new or replacement Operations Director, Restaurant Manager or any new employees of Franchisee). Franchisee shall also be responsible for the cost of all FRANCHISOR training materials such as workbooks, online and electronic content, all travel and living expenses relating to Franchisee, all compensation of and workers compensation insurance for Franchisee's employees while enrolled in the training program, any other personal expenses incurred and materials provided to such employee, and training facility charges and training staff charges, if any.

7.5 Franchisee must, at its cost, implement a training program for each Franchised Restaurant's employees in accordance with training standards and procedures prescribed by FRANCHISOR.

7.6 Franchisee must use its reasonable efforts to staff the Franchised Restaurants at all times during the applicable Term with a sufficient number of trained employees including the minimum number of managers required by FRANCHISOR who have completed FRANCHISOR's training program at an accredited location to ensure that FRANCHISOR's Standards are met.

7.7 This clause 7 shall not apply while the Development Rights are in effect. Until the occurrence of an MDA Termination Event, Franchisee shall provide training for its employees pursuant to the A&R MDA. Thereafter, at FRANCHISOR'S request, Franchisee shall continue to provide training for its employees under this clause 7.

8. Royalty, Advertising Contribution and Other Payments

The Royalty and Advertising Contribution with respect to each Franchised Restaurant are due and payable at the times and places, in the manner, and with the frequency and due dates specified herein. Unless otherwise specified by FRANCHISOR, the Royalty and Advertising Contribution shall be due and payable in accordance with clauses 8.1 and 8.2, respectively.

8.1 Royalty.

In further consideration of the grant in clause 2.1, Franchisee shall pay the Royalty with respect to each of its Franchised Restaurants to FRANCHISOR, or its designee, by no later than the 10th day of each month for the entire Term of the relevant Unit Addendum (and any renewal term, if applicable) based on Gross Sales of the Franchised Restaurant for the preceding month. The Royalty shall be paid to FRANCHISOR at the times and places and in the manner prescribed by FRANCHISOR from time to time.

8.2 Advertising Contribution.

(a) By no later than the 10th day of each month, Franchisee will pay the Advertising Contribution to FRANCHISOR or its designee with respect to each of its Franchised Restaurants based upon Franchisee's Gross Sales of the Franchised Restaurant for the preceding month. All Advertising Contributions will, upon payment, be the property of FRANCHISOR and may be used at its discretion for the purposes set forth in this Agreement. FRANCHISOR shall not be subject to any fiduciary or other implied duties, and no express or implied trust shall be created, in respect of any Advertising Contributions.

(b) All Advertising Contributions paid by Franchisee under this Agreement, less direct Administrative Expenses and any applicable taxes, will, if applicable, be combined with the advertising contributions of other franchisees in the Territory in an Advertising Fund and used for (i) conducting customer satisfaction surveys and market research expenditures directly related to the development and evaluation of the effectiveness of advertising and sales promotions; (ii) creative, production, clearance and other costs incurred in connection with the development of advertising, sales promotions and public relations, and (iii) various methods of delivering the advertising or promotional message, including, without limitation, television, radio, outdoor, print, electronic and digital media. All expenditures from the Advertising Fund shall be made by FRANCHISOR in its sole discretion for the benefit of Tim Hortons Restaurants in the Territory. The allocation of the Advertising Contribution among international (solely to fund FRANCHISOR Global Initiatives as set forth in clause (e) below), national, regional and local expenditures shall also be made by FRANCHISOR in its sole discretion and can be modified by FRANCHISOR from time to time in its sole discretion.

(c) Franchisee acknowledges and agrees that FRANCHISOR is not required to spend the total contributions to the Advertising Fund in the fiscal year of FRANCHISOR in which such contributions are received, and FRANCHISOR may accumulate such reserves as it deems appropriate. Franchisee further acknowledges and agrees that FRANCHISOR is not required to spend any specific proportion of the Advertising Fund in any particular location or in respect of any particular Tim Hortons Restaurant provided that such expenditures do not disfavour any particular Franchised Restaurant. Franchisee acknowledges that it is not entitled to a refund of any monies held in the Advertising Fund upon expiration or termination of this Agreement.

(d) All Administrative Expenses shall be paid from the Advertising Fund in accordance with the Global Marketing Policy and clause 11.2.3 of the A&R MDA. If requested by Franchisee, FRANCHISOR will, within 120 days following such request, prepare and deliver to Franchisee a statement of the Advertising Fund's receipts and expenses for the most recent fiscal year of the Advertising Fund.

(e) FRANCHISOR may, in its sole discretion, permit Franchisee to self-administer the Advertising Fund made up of all advertising contributions payable to FRANCHISOR in respect of the Tim Hortons Restaurants operated by Franchisee. In such event, subparagraph (b) of this clause 8.2 will continue to apply, but subparagraphs (a), (c), and (d) of this clause 8.2 will not apply. Notwithstanding the foregoing, FRANCHISOR may withdraw this permission at any time in its sole discretion upon prior written notice to Franchisee, in which case Franchisee will no longer have the right to self-administer the Advertising Fund commencing on the first day of FRANCHISOR's next succeeding fiscal quarter, and any amounts held by Franchisee in respect of Advertising Contributions for itself and its Affiliates must be promptly remitted to FRANCHISOR. Franchisee must at all times comply with FRANCHISOR's policies on self-administered advertising funds as provided to Franchisee and updated from time to time.

(f) Franchisee shall at all times comply with the requirement to pay, by the fifteenth (15^{th}) day of each month based on Gross Sales for the previous month, to FRANCHISOR from the Advertising Fund an amount equal to 2% of the total amount of the monthly Advertising Contributions of all of the Franchised Restaurants to fund the FRANCHISOR Global Initiatives (the "**Global Ad Fund Payment**"). The Global Ad Fund Payment requirement shall apply to Franchisee regardless of whether FRANCHISOR or Franchisee administers the Advertising Fund. For the avoidance of doubt, if Franchisee ceases to self-administer the Advertising Fund pursuant to the provisions of this Agreement, payment in full of the Advertising Contributions set out in this Agreement shall be deemed to include the Global Ad Fund Payment.

(g) Notwithstanding anything to the contrary in this Agreement, until the occurrence of an MDA Termination Event or until FRANCHISOR has terminated Parent's right to manage the Advertising Fund in accordance with clause 11.7 of the A&R MDA: (a) Parent will manage the Advertising Fund as provided in clause 11 of the A&R MDA; (b) the Advertising Contributions paid with respect to the Franchised Restaurants shall be aggregated with all advertising contributions paid by other franchisees in the Territory into a single fund and managed in accordance with clause 11 of the A&R MDA; and (c) the rights of FRANCHISOR set forth in clause 8.2 (other than the right to receive the Global Ad Fund Payment) shall be deemed to be rights of Parent consistent with clause 9 of the A&R MDA. Accordingly, until such termination has occurred: (i) all references in clauses 8.2(a), (b), (c), and (d) to FRANCHISOR shall for this purpose and during such period mean Parent; (ii) except for the Global Ad Fund Payment, there shall be no obligation to pay the Advertising Contribution to FRANCHISOR or its designee as provided in clause 8.2(a); and (iii) FRANCHISOR shall not administer or spend monies from the Advertising Fund, nor be obliged to provide a statement of the Advertising Fund's expenses and receipts to Franchisee.

8.3 No Set Off; Method of Payment.

The Royalty and the Advertising Contribution must be paid in full free of any deductions or set-off whatsoever (except withholding taxes if required to be withheld from the relevant payment by the Laws of the Territory) and by such method (including direct debit in accordance with clause 8.5) as FRANCHISOR or its designee may from time to time stipulate. If required by FRANCHISOR, Franchisee must submit to FRANCHISOR or its designee a recipient-created tax invoice or a remittance statement in a form prescribed by FRANCHISOR at the same time as the payment is made.

8.4 Interest.

Franchisee shall pay to FRANCHISOR interest on any sum overdue under this Agreement, in the currency in which the overdue sum is required to be paid, calculated on a daily basis from the due date until payment in full at the rate of ten percent (10%) per annum. Entitlement to such interest shall be in addition to any other remedies FRANCHISOR may have. It is acknowledged that the late payment interest payable pursuant to this clause 8.4 is not a penalty but the parties' reasonable pre-estimate of the loss incurred by FRANCHISOR as a result of late payments of amounts due to it under this Agreement.

8.5 Direct Debit Method of Payment.

FRANCHISOR may, at its option, and provided the same is permissible under the applicable Law of the Territory, require payment of the Royalty and/or Advertising Contribution and any other amount payable under this Agreement by such methods or methods as may best align or accord with FRANCHISOR's global payment policy standards in effect from time to time, including, without limitation, by international wire transfer, electronic funds transfer, ACH credit transfer, international drawdown and/or by direct weekly or monthly withdrawals in the form of an electronic, wire, automated transfer or other similar electronic funds transfer in the appropriate amount(s) from Franchisee's bank or other financial institution account. If FRANCHISOR exercises the latter option to automatically pull funds from Franchisee's bank account, Franchisee will: (a) execute and deliver to its financial institution and to FRANCHISOR those documents necessary to authorize such withdrawals and to make payment or deposit as directed by FRANCHISOR; (b) not thereafter terminate such authorization so long as any payments are owed to FRANCHISOR hereunder or any other agreement with FRANCHISOR, whether this Agreement is in effect or this Agreement has expired or been terminated or any other such agreement is in effect or has expired or been terminated, without the prior approval of FRANCHISOR; (c) not close such account without prior notice to FRANCHISOR and the establishment of a substitute account permitting such withdrawals; and (d) take all reasonable and necessary steps to establish an account at a financial institution which has a direct electronic funds transfer or other withdrawal program if such a program is not available at Franchisee's financial institution.

8.6 Franchisee Must Not Withhold Payment.

Franchisee shall not, unless required by Law, for any reason withhold or offset payment of any amount due to FRANCHISOR under this Agreement (including pursuant to clause 8.1 and 8.2 hereof). This applies even if Franchisee alleges that FRANCHISOR has not performed or is not performing an obligation imposed upon it under this Agreement or any other agreement with FRANCHISOR. FRANCHISOR may accept any partial payment without prejudice to its right to recover the balance due or pursue any other remedy.

8.7 Application of Payments.

FRANCHISOR, in its sole discretion, may apply any payment received from Franchisee or from any other Person on behalf of Franchisee against any past due indebtedness of Franchisee as FRANCHISOR may see fit, notwithstanding any contrary instruction or designation given by Franchisee or any other Person as to the application or imputation of any such payment.

8.8 Currency.

(a) All payments to FRANCHISOR required under this Agreement shall be made in US$ (the "**Required Currency**") into such bank account in Switzerland, or such other place as FRANCHISOR shall designate (the "**Required Country**"). Such payment shall be made by such method as FRANCHISOR may from time to time stipulate. Each conversion from the local currency of each country in the Territory ("**Local Currency**") to the Required Currency shall be made at the Conversion Rate for the purchase of the Required Currency as of the last bank trading day of the month on which the payment is based, or in the case of the Franchise Fee and Renewal Fee, as of the close of business on the last bank trading day preceding the invoice date for the respective Franchise Fee or Renewal Fee. At Franchisee's request, FRANCHISOR will provide Franchisee with confirmation of the applicable Conversion Rate.

(b) As and when any consent is required under any applicable Law for the remittance of Royalties and other payments to FRANCHISOR or to an Affiliate of FRANCHISOR nominated by FRANCHISOR, Franchisee will at its own expense make all necessary and appropriate applications to such Authorities as may be necessary or desirable to facilitate the transmittal and payment of sums due under this Agreement in accordance with the timeframes set forth herein. To the extent such application to the Authorities is denied or the convertibility of each Local Currency to the Required Currency is insufficient to make any of the required payments to FRANCHISOR pursuant to this Agreement, Franchisee undertakes and agrees to pay such monies in the Required Currency from its or its subsidiaries' global assets.

(c) In the event that Franchisee shall at any time be prohibited from making any payment in US$ outside of the Territory, Franchisee shall immediately notify FRANCHISOR of this fact and such payment shall thereupon be made to such place and in such currency as may be selected by FRANCHISOR and acceptable to the appropriate Authorities, all in accordance with remittance instructions furnished by FRANCHISOR. The acceptance by FRANCHISOR of any payment in a currency other than that of the Required Currency or in a territory other than the Required Country or a destination as specified by FRANCHISOR does not release Franchisee from its obligation to make future payments in the Required Currency to the Required Country or a destination as specified by FRANCHISOR.

(d) If at any time there exists an exchange control, governmental regulation or any Law which prohibits the payment to FRANCHISOR of the amounts due to FRANCHISOR under this Agreement, the A&R MDA and/or any Unit Addendum in the Required Currency and the Required Country ("**Payment Restriction**"), FRANCHISOR and Franchisee shall follow the procedures set forth in clause 22.4 of the A&R MDA. Notwithstanding anything to the contrary in clause 22.4 of the A&R MDA, FRANCHISOR may not terminate this Agreement or any Unit Addendum if the Payment Restriction remains in effect for a period of more than three (3) years.

9. Records; Reporting Obligations and Audits; Release of Information; Polling

9.1 Records.

Franchisee must keep true, accurate and complete records of its business relating to the Franchised Restaurants and retain all such records and reports including sales records and records of all expenditures and amounts received from suppliers and distributors for a period of at least twenty-four (24) months or such longer period as is required by the relevant tax Authorities or applicable Law.

9.2 Report of Gross Sales.

By the 1st day of each month, Franchisee must deliver to FRANCHISOR a report of Gross Sales for the previous month in the form and manner required by FRANCHISOR.

9.3 Sales and Other Reports, Financial Statements and Statement Verifying Sales.

Franchisee must submit to FRANCHISOR, at such times as FRANCHISOR designates, the following by hard copy or electronic format prescribed by or otherwise acceptable to FRANCHISOR:

(a) (i) daily, weekly and monthly total restaurant sales, ticket count and comparative sales reports; (ii) monthly product volume mix data; and (iii) monthly information obtained from evaluation and rating programs in which Franchisee is required to participate from time to time, including self-audits, product, facility, crew or service evaluation programs and customer satisfaction programs, all of the foregoing for the Franchised Restaurants;

(b) (i) monthly, quarterly and fiscal year-to-date profit and loss statements prepared as management accounts in accordance with generally accepted accounting principles in the Territory for each Franchised Restaurant and the total operations of Franchisee, including, without limitation, all Tim Hortons Restaurants operated by Franchisee which for the avoidance of doubt includes the main office function and any distribution function and (ii) such other information and records of any kind as FRANCHISOR may reasonably require from time to time, including, without limitation, quarterly balance sheets and income statements and copies of any other documentation provided to the taxing authorities relating to the Franchised Restaurants, as the case may be;

(c) (i) a full disclosure of all equity owners in Franchisee and any other person with any interest in the Franchised Restaurant, unless the Franchisee is a Public Company; (ii) complete audited annual financial statements prepared in accordance with US GAAP in the Territory and the total operations of Franchisee, including, without limitation, all Tim Hortons Restaurants operated by Franchisee which for the avoidance of doubt includes the main office function and any distribution function; and (iii) a statement verifying total monthly restaurant sales and ticket counts for the previous twelve (12) months for each Franchised Restaurant and separately for all Tim Hortons Restaurants operated by Franchisee, certified by Franchisee's Comptroller (or the equivalent position);

(d) copies of tax returns and remittances relating to the Franchised Restaurants; and

(e) such other information and records of any kind as FRANCHISOR may reasonably require from time to time, including, without limitation, quarterly balance sheets and income statements and copies of any other documentation provided to the taxing Authorities relating to the Franchised Restaurants.

(f) To the extent that any of the foregoing reports and financial statements are required to be provided to FRANCHISOR or its Affiliates as a shareholder of Franchisee or any Affiliate of Franchisee or pursuant to the A&R MDA, FRANCHISOR shall not require Franchisee to provide such reports or financial statements hereunder, it being the intention of the parties not to require Franchisee to provide duplicative reports and financial statements.

9.4 Inspections and Audits.

(a) FRANCHISOR or its representatives, at FRANCHISOR's expense, may, at all reasonable times, examine or audit, in whole or in part, written or electronic books, accounts, tax returns and other records and reports relating to Franchisee and/or each Franchised Restaurant, and, for this purpose, Franchisee must produce to FRANCHISOR all such books, accounts, tax returns, records and reports relating to Franchisee and/or each Franchised Restaurant and separately for all Tim Hortons Restaurants operated by Franchisee. In conducting such examinations or audits, FRANCHISOR and its representatives shall exercise commercially reasonable efforts to minimize disruption to the normal operation of the business.

(b) If a discrepancy is found between the reported Gross Sales and actual Gross Sales for any period, Franchisee shall pay to FRANCHISOR, within ten (10) days of receipt of an invoice, the difference between the amounts paid in respect of Royalties and Advertising Contributions and the Royalties and Advertising Contributions payable under this Agreement had Gross Sales been reported accurately, with interest in accordance with clause 8.4 calculated from the date such amounts were to have been paid had Gross Sales been reported accurately. If it is found that Franchisee has paid Royalties and Advertising Contributions in excess of amounts due, FRANCHISOR will promptly credit Franchisee's account.

(c) Where clause 8.2(e) applies, any shortfall in the amount required to be deposited or remitted under clause 8.2(e), due other than to a discrepancy between actual and reported Gross Sales recoverable under clause 9.4(b), shall be recoverable by FRANCHISOR as deemed Royalty and shall bear interest in accordance with clause 8.4 calculated from the end of the month in which the deposit or remittance should have been made, which interest, FRANCHISOR shall, when paid, add to any Advertising Fund to which Franchisee is required to contribute.

9.5 Audit Costs.

Franchisee must, within fifteen (15) days of receipt of a demand from FRANCHISOR, reimburse FRANCHISOR for all costs of the audit including travel, lodging and wages of employed personnel and charges by contractors, if: (a) the discrepancy in any month between reported Gross Sales and actual Gross Sales exceeds 3% of actual Gross Sales; or (b) FRANCHISOR conducted the audit because Franchisee failed to deliver to FRANCHISOR a report of Gross Sales for the relevant month as required under clause 9.2 after being given notice by FRANCHISOR and seven (7) days to cure such failure.

10. Taxes, Duties and Other Charges

10.1 Franchisee shall pay when due all taxes, charges, duties, government imposts or levies (including any fines or penalties) arising by reason of Franchisee's possession, ownership or operation of the Franchised Restaurants or items loaned to Franchisee by FRANCHISOR or the entering into of this Agreement including, without limitation, any stamp taxes, sales, use, value added, goods and services or other tax (other than any tax that is measured by or related to the net income of FRANCHISOR). In the event of any bona fide dispute as to the liability for a tax assessed against it, Franchisee may contest the validity or the amount of the tax in accordance with the procedures of the taxing Authority; provided, however, that Franchisee shall not permit a tax sale or seizure against the Franchised Restaurants, Locations or equipment used in the Franchised Restaurants.

10.2 All payments made under this Agreement shall be made in full, free of any deduction or set off whatsoever, except withholding income taxes as required by the Law of the Territory with respect of which the provisions of clause 10.3 shall apply.

10.3 It is understood and agreed by the Parties that Franchisee will be responsible for complying with any VAT obligation or any sales and use tax, goods and services tax, ad valorem tax, excise tax, duty, levy or other governmental charges and other obligations of the same or of a similar nature to any of the foregoing (together, "**Indirect Tax**") in respect of any payment made by Franchisee to FRANCHISOR pursuant to this Agreement, the A&R MDA, any Unit Addendum or the Transaction Agreements, and any and all other tax liabilities arising out of this Agreement will be the responsibility of the Party owing such taxes. Notwithstanding the foregoing or anything else herein, the parties have agreed that, in the event Indirect Tax applies in the Territory (or a sub-territory of the Territory), Franchisee will bear the economic burden of such Indirect Tax either through payment of the Indirect Tax to THRI or if Master Franchisee is required by Law to deduct and pay the applicable Indirect Tax to the relevant Tax Authority, Master Franchisee will gross up the payments by the applicable Indirect Tax and remit payment of the applicable Indirect Tax amount to the relevant Tax Authority, without any deduction from fees payable under this Agreement.

10.4 If applicable Law in the Territory requires the withholding or deduction of any withholding income tax amount in connection with any payment made to FRANCHISOR by Franchisee hereunder, Franchisee will withhold from such payments such withholding income taxes as are required by Law and remit payment of all amounts in respect of withholding income tax liability to the applicable taxing Authority in the Territory. Franchisee shall provide FRANCHISOR with corresponding receipts from the relevant taxing Authorities to evidence such payments or amounts withheld, sufficient to enable FRANCHISOR to support a Claim against FRANCHISOR's Switzerland (or other country's) income taxes with respect to the taxes withheld and paid by Franchisee. If there is an exemption in the Territory for the application of withholding income taxes to any payments made by Franchisee to FRANCHISOR or its designee, Franchisee will cooperate with FRANCHISOR and make reasonable efforts to assist FRANCHISOR or its designee to become eligible for such exemption, including by applying for the exemption with the applicable taxing Authorities.

10.5 If Franchisee is required to withhold taxes pursuant to clause 10.4 above, and in fact withholds taxes as required by Law, and Franchisee and/or its Affiliates receives a credit or reimbursement from the relevant tax or regulatory Authority in the Territory or other financial benefit resulting in a reduction of the tax to be remitted to the relevant tax or regulatory Authority in the Territory (a "**Tax Credit**"), Franchisee shall within ten (10) Business Days of the receipt of any Tax Credit, pay to FRANCHISOR the amount of such Tax Credit.

11. Protection of the Tim Hortons System

11.1 Ownership.

Franchisee acknowledges that ownership of all right, title and interest in and to all elements of the Tim Hortons System, including the Tim Hortons Marks, and the design, décor and image of Tim Hortons Restaurants is and shall remain vested solely in FRANCHISOR or an Affiliate of FRANCHISOR and that Franchisee has and will acquire no proprietary or other rights or Claims in or to any element of the Tim Hortons System or the Tim Hortons Marks other than the license granted by this Agreement. Franchisee disclaims any other right or interest in and to the Tim Hortons System and the Tim Hortons Marks and in the goodwill derived therefrom and will promptly if requested by FRANCHISOR assign free of any charge to FRANCHISOR any right or interest Franchisee may acquire or be deemed to acquire therein. Franchisee acknowledges and agrees that all uses of the Tim Hortons Marks and any element of the Tim Hortons System shall inure to the benefit of FRANCHISOR.

11.2 Improvements.

Franchisee shall notify FRANCHISOR of any potential improvements or new features which it identifies as capable of benefiting the Tim Hortons System. Franchisee agrees that all right, title and interest in and to such potential improvements or new features are hereby transferred to, vest in and remain the exclusive property of FRANCHISOR on and from their creation, without payment by FRANCHISOR, and FRANCHISOR and/or its Affiliates may evaluate, modify and introduce any such potential improvements or new features into the Tim Hortons System for the benefit of FRANCHISOR and other franchisees. Franchisee shall do all things and sign all documents necessary to give effect to this clause 11.2. FRANCHISOR shall have no obligation to use the improvements or new features. Franchisee shall not use potential improvements or new features at any of the Franchised Restaurants unless and until first approved by FRANCHISOR.

11.3 Confidential Information.

The term "**Confidential Information**" as used in this Agreement means all confidential and proprietary information of FRANCHISOR or any of its Affiliates, including without limitation, FRANCHISOR's or any of its Affiliates' trade dress, restaurant and packaging design specifications and strategies, brands standards, any information relating to business plans, branding and design, equipment, operations manuals, including the Confidential Operating Manual, and other Standards, specifications and operating procedures, training material, marketing and business information, marketing strategy and marketing programs, plans and methods, food specifications (including recipes, coffee brewing methods and other trade secrets for Proprietary Products), details of suppliers and distributors, and sources of supply and distribution, sales, contractual and financial arrangements of FRANCHISOR and its Affiliates and service providers, log-in information and personal data of all users/fans/followers of Tim Hortons Intellectual Property Rights and the Tim Hortons Systems, and all other information and knowledge relating to the methods of operating and the functional know-how applicable to Tim Hortons Restaurants and the Tim Hortons System and any other system or brand operated by FRANCHISOR or any of its Affiliates revealed by or at the direction of FRANCHISOR or any of its Affiliates to Franchisee or any of its Affiliates.

Franchisee acknowledges the uniqueness of the Tim Hortons System and that FRANCHISOR and/or its Affiliates are making the Confidential Information available to Franchisee for the purpose of operating the Franchised Restaurants. Franchisee agrees that it would be an unfair method of competition for Franchisee to use or duplicate or to allow others to use or duplicate any of the Confidential Information. Franchisee, therefore, must:

(a) at all times, both during the Agreement Term and following its termination or expiration, maintain the Confidential Information in strict confidence;

(b) use the Confidential Information only in the operation of the Franchised Restaurants;

(c) not disclose the Confidential Information to any Person except those officers, employees and professional advisers of Franchisee who have a specific need to have access to it for the operation of the Franchised Restaurants, who have been made aware of the terms on which it has been disclosed to Franchisee, and who agree to maintain its confidentiality. Franchisee is responsible for any unauthorized disclosure of the Confidential Information by Persons to whom Franchisee has disclosed it;

(d) approve internal documents required for all employees of Franchisee containing the rules pertaining to the use of Confidential Information and impose an obligation not to disclose the Confidential Information in the employment agreements signed with its employees;

(e) not permit anyone to reproduce, copy or exhibit any portion of the Confidential Operating Manual or any other Confidential Information received from FRANCHISOR;

(f) if none of this Agreement, the A&R MDA and any Unit Addenda is in effect, return, delete or destroy the Confidential Information received from FRANCHISOR immediately upon receipt of a request from FRANCHISOR to do so;

(g) at FRANCHISOR's request, require the General Manager and the Operations Director to execute an agreement similar in substance to this clause in a form acceptable to FRANCHISOR and naming FRANCHISOR as a third party beneficiary with the independent right to enforce such agreement; and

(h) fulfil all other formalities required under applicable Law in order to ensure the trade secret regime in respect of any information and documents related to the Tim Hortons System.

Franchisee will not disclose the terms and conditions of this Agreement to any Person whatsoever, other than Franchisee's professional advisors with a need to know such information, without the prior written consent of FRANCHISOR, which consent may be withheld in FRANCHISOR's reasonable discretion.

11.4 Press Releases.

Franchisee agrees that it shall not, at any time, whether before or after the Original Commencement Date, issue any press release or any other statement, broadcast, podcast, advertisement, circular, newsletter or other forms of information in relation to this Agreement, the A&R MDA or any Unit Addendum or the Tim Hortons business in the Territory to the public unless the contents of such information release have been approved in writing by FRANCHISOR prior to dissemination. Franchisee must submit a request in writing for approval of FRANCHISOR for all public relations material (for example, press releases or information statements) relating to any aspect of the Tim Hortons System, ingredients in menu items, public health issues, nutritional issues, or any other matter which may reasonably be expected to have an adverse impact on the public perception of the brand or reputation of FRANCHISOR before using any such material, and FRANCHISOR shall use commercially reasonable efforts to respond to such request for approval within two (2) Business Days.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

11.5 Required Disclosure.

Any disclosure by Franchisee of any Confidential Information required by a valid order issued by an Authority of competent jurisdiction (a "**Legal Order**") shall be subject to the terms of this clause 11.5. Prior to making any such disclosure, Franchisee shall provide FRANCHISOR with: (a) prompt written notice of such requirement so that FRANCHISOR may seek a protective order or other remedy; and (b) reasonable assistance in opposing such disclosure or seeking a protective order or other limitations on disclosure. If, after providing such notice and assistance as required herein, Franchisee remains subject to a Legal Order to disclose any Confidential Information, Franchisee shall disclose no more than that portion of the Confidential Information which, on the advice of Franchisee's legal counsel, such Legal Order specifically requires Franchisee to disclose and shall use commercially reasonable efforts to obtain assurances from the applicable Authority that such Confidential Information will be afforded confidential treatment.

11.6 No Dilution.

Franchisee must not directly or indirectly, at any time during the Agreement Term or after the expiration of the Agreement Term, do or cause to be done any act or thing disputing, challenging, attacking or in any way diluting or tending to dilute the validity of and FRANCHISOR's right, title or interest in and to the Tim Hortons System, including the Tim Hortons Marks, and the goodwill associated therewith.

11.7 Infringement.

Franchisee must immediately notify FRANCHISOR of all infringements or imitations of the Tim Hortons System, including the Tim Hortons Marks, which come to Franchisee's attention, or challenges to Franchisee's use of any of the Tim Hortons Marks, and FRANCHISOR may exercise absolute discretion in deciding what action, if any, should be taken. Franchisee must cooperate in the prosecution of any action to prevent the infringement, imitation, illegal use or misuse of the Tim Hortons Marks or the Tim Hortons System and agrees to be named as a party in any such action if so requested by FRANCHISOR. FRANCHISOR will bear the reasonable legal expenses and costs incidental to Franchisee's participation in such action, except for the costs and expenses of Franchisee's separate legal counsel (if Franchisee elects to be represented by counsel of Franchisee's own choosing). Franchisee must not institute any legal action or other kind of proceeding based on the Tim Hortons Marks or the Tim Hortons System without the prior approval of FRANCHISOR. Upon becoming aware of any infringement of a Tim Hortons Mark or the Tim Hortons System, FRANCHISOR shall commence proceedings in respect of such infringement. FRANCHISOR shall conduct those proceedings in a timely manner and with reasonable diligence.

11.8 Tim Hortons Marks, Registered Users.

FRANCHISOR represents that the marks specified in Schedule C are registered as stated in Schedule C but makes no express or implied warranty with respect to the validity of any of the Tim Hortons Marks except as specifically disclosed in Schedule C. Franchisee accepts that Franchisee may conduct business utilizing some Tim Hortons Marks which have not been registered, that registration may not be granted for the unregistered marks and that some of the Tim Hortons Marks may be subject to use by third parties unauthorized by FRANCHISOR. Franchisee shall, upon request and at no expense to Franchisee, assist FRANCHISOR in perfecting and obtaining registration of any unregistered Tim Hortons Marks.

Whenever requested by FRANCHISOR, Franchisee must enter into one or more agreements authorizing and permitting the use of the Tim Hortons Marks or any of them ("**Registered User Agreements**"), and Franchisee agrees to comply with all the terms and conditions contained in such Registered User Agreements and to sign and execute any documents and/or do such things to assist FRANCHISOR in making application on Franchisee's behalf for registration of all necessary Registered User Agreements. The provisions of any Registered User Agreements shall be consistent with the provisions of this Agreement. Franchisee shall not attempt to register itself as a user of any of the Tim Hortons Marks except in connection with an application filed by FRANCHISOR. Nothing in any Registered User Agreement shall be construed as giving Franchisee the right to transfer, sub-license or otherwise dispose of Franchisee's right to use the Tim Hortons Marks without FRANCHISOR's prior written consent.

11.9 Franchisee Name.

Franchisee may not, and will procure that its Affiliates will not, include any of the following words/expressions in its name without the prior written consent of FRANCHISOR or its Affiliates: the initials "RBI", the words "Restaurant Brands International", "Tim Hortons", "Tims", "Timmies" or anything similar to or resembling the same in appearance, sound, or in any other way. Notwithstanding the foregoing, FRANCHISOR hereby consents to the use of the letters "TH" in the name of Franchisee.

11.10 Conduct of Business on the Internet.

Franchisee must not conduct E-Commerce or advertise for business on the Internet without the prior written consent of FRANCHISOR. Notwithstanding the foregoing, while the A&R MDA is in effect, Franchisee may advertise on the internet in accordance with the procedures set forth in clause 11 of the A&R MDA. For the avoidance of doubt, Franchisee may use the Internet to provide notifications regarding the operating hours of a Franchised Restaurant and the status of a Franchised Restaurant as open or closed.

11.11 Use of the Internet.

Franchisee must: (a) obtain FRANCHISOR's prior written approval to any email and social media addresses it uses in connection with the Franchised Restaurants and, if necessary, change the addresses at FRANCHISOR's request; (b) acknowledge at all times that ownership and control of FRANCHISOR's websites and domain names remain with FRANCHISOR or an Affiliate of FRANCHISOR; (c) not alter or allow to be altered the structure or layout of any of the websites used by FRANCHISOR or any Affiliate of FRANCHISOR under license from FRANCHISOR; (d) not publish the Tim Hortons Marks or any information or material on the Internet or World Wide Web concerning the Confidential Operating Manual, Current Image or any other Confidential Information of FRANCHISOR or its Affiliates without the prior written consent of FRANCHISOR; and (e) not interfere in the use of any of the websites used by FRANCHISOR or any Affiliate under license from FRANCHISOR and comply in all material respects with all policies and procedures regarding websites and use of the Internet, including social media, that FRANCHISOR publishes from time to time.

11.12 Independent Contractor.

For purposes of this Agreement, Franchisee is an independent contractor and under this Agreement is not an agent, partner, joint venturer or employee of FRANCHISOR, and no express or implied fiduciary relationship exists between the parties under this Agreement. Franchisee must not, nor attempt to, bind or obligate FRANCHISOR in any way nor represent that Franchisee has any right to do so. By virtue of this Agreement, FRANCHISOR has and will have no control over the terms and conditions of employment of Franchisee's employees.

11.13 Public Notice of Independence.

Notwithstanding that FRANCHISOR or any Affiliate of FRANCHISOR is a shareholder of Franchisee or an Affiliate of Franchisee, in all public records and in Franchisee's relationship with other persons, on stationery, business forms and checks, Franchisee must indicate the independent ownership of the Franchised Restaurants and that Franchisee is a franchisee of FRANCHISOR. Franchisee must exhibit at the Franchised Restaurants in such places as may be designated by FRANCHISOR, a notification that the Franchised Restaurants are operated by an independent operator under license from FRANCHISOR. FRANCHISOR may prescribe the form of the indication and notification required by this clause 11.13.

11.14 Registration of Agreement.

If local Law requires the registration or recordation of this Agreement with any local government agency, administrative board or banking agency, Franchisee must give prior notice of such registration or recordation to FRANCHISOR. Franchisee shall effectuate such registration(s) or recordation(s) at its sole cost and expense in strict compliance with local laws as soon as possible.

12. Insurance; Indemnity

12.1 Insurance Required.

Prior to the Opening Date of each Franchised Restaurant, Franchisee must procure and maintain in full force and effect during the Agreement Term insurance policies meeting the requirements set forth in 20.9 of the A&R MDA with respect to such Location. Upon the occurrence of an MDA Termination Event, Franchisee must procure and maintain in full force and effect during the balance of the Agreement Term insurance policies meeting the requirements set forth in Schedule D hereto with respect to such Location.

12.2 Policy Requirements

Each policy required under clause 12.1 must, subject to Schedule D: (a) name FRANCHISOR and its Affiliates as additional insureds or its equivalent, (b) be written by an insurance company or companies reasonably as specified by FRANCHISOR from time to time in the Confidential Operating Manual and on terms and conditions that are acceptable to FRANCHISOR (including the amount of the deductible under each insurance policy), (c) include such coverages, policy limits and endorsements as may be reasonably specified from time to time by FRANCHISOR in the Confidential Operating Manual or otherwise in writing, (d) provide that the insurers shall not have rights of subrogation or recourse against any additional insured or its equivalent, (e) provide that the policy cannot be cancelled without thirty (30) days' prior written notice to FRANCHISOR, (f) insure the contractual liability of Franchisee under clause 12.5, and (g) include a cross liability provision enabling one insured person to Claim against the insurer even if the party making the Claim against that party is itself insured under that policy. Notwithstanding the foregoing, FRANCHISOR agrees that, so long as the A&R MDA remains in effect, (i) the insurance coverages described in the A&R MDA; and (ii) the deductible and policy limits set forth in clause 20.9 of the A&R MDA, are acceptable to FRANCHISOR.

12.3 Evidence of Insurance

Prior to the Opening Date of each Franchised Restaurant and when requested by FRANCHISOR during the Agreement Term, Franchisee must furnish to FRANCHISOR certificates of insurance or its equivalent evidencing that the required insurance coverage is in effect pursuant to the terms of this Agreement. The addition of FRANCHISOR and its Affiliates as additional insureds or its equivalent shall be effectuated through an endorsement to Franchisee's insurance policies, without any language of limitation affecting coverage, and a copy of the endorsement must be provided to FRANCHISOR or its designated agent. All policies must be renewed, and a renewal certificate of insurance must be provided to FRANCHISOR or its designated agent, prior to the expiration date of the policies.

12.4 Other Insurance Requirements

Franchisee must neither do nor omit to do any act which renders or may render any of the insurance policies void or voidable. If FRANCHISOR determines that a particular insurer is unacceptable to FRANCHISOR and so notifies Franchisee, Franchisee will use its reasonable efforts to obtain alternative or additional insurance from an insurer acceptable to FRANCHISOR prior to the expiration of the relevant policy and furnish to FRANCHISOR certificates of insurance evidencing that such alternative or additional insurance coverage is in effect. The insurance afforded by the policy or policies required under this Agreement shall be primary and not contributory with FRANCHISOR's insurance and shall not be limited in any way by reason of any insurance which may be maintained by FRANCHISOR. The amount of insurance as required by Schedule D shall not be construed to be a limitation of liability on the part of Franchisee. The obligation of Franchisee to maintain insurance is separate and distinct from its obligation to indemnify FRANCHISOR under the provisions of clause 12.5.

12.5 Indemnity.

(a) Franchisee is responsible for all Losses arising out of or in connection with the possession, ownership or operation of the Franchised Restaurants and the Locations.

(b) Franchisee shall defend, indemnify and hold harmless the FRANCHISOR Indemnified Parties, with counsel fully acceptable to FRANCHISOR, against and in respect of all Losses sustained or incurred by the FRANCHISOR Indemnified Parties, or any one or more of them, based upon, arising out of or relating to: (i) the possession, ownership or operation of the Franchised Restaurants and the Locations, including, without limitation, any Claim, action or demand for damages to property or for injury, illness or death of persons directly or indirectly resulting therefrom, (ii) any breach by Franchisee or failure to perform any of its representations, warranties, covenants, obligations or agreements set forth herein, (iii) the sale of securities of Franchisee or any Affiliate of Franchisee, including, without limitation, Losses related to any alleged violation of any securities laws, (iv) any deceptive or fraudulent activities, corporate malfeasance, negligence or wilful misconduct of the Franchisee in connection with the operation of Franchisee's business; (v) taxes, charges, duties, government imposts or levies (including any fines or penalties) arising by reason of Franchisee's possession, ownership or operation of the Franchised Restaurants; and (vi) any Claim, action or demand of any kind or nature whatsoever brought by any employee, agent, subcontractor or independent contractor of Franchisee or any employee of any agent, subcontractor or independent contractor of Franchisee.

(c) Franchisee's indemnification obligations hereunder shall be in effect from the Original Commencement Date and survive the termination of this Agreement and continue for as long as the statute of limitations applicable to any such Claim, action or demand remains in effect.

(d) Notwithstanding the foregoing, no FRANCHISOR Indemnified Party shall be indemnified or held harmless from any Losses to the extent that such Losses result from the negligence or willful misconduct of any such FRANCHISOR Indemnified Party, as determined by a final arbitral award rendered in accordance with clause 18.2 or, in connection with a third party claim, by a court of competent jurisdiction pursuant to a final and unappealable judgment (a "**Final Judgment**"), provided that (i) if Franchisee has assumed the defense of the Claim, Franchisee will advance all costs and expenses in connection with the defense of the Claim as such costs and expenses are incurred until such time as there is a Final Judgment, (ii) if the FRANCHISOR Indemnified Party assumes the defense of the Claim, Franchisee will pay all costs and expenses in connection with the defense of the Claim as such costs and expenses are incurred until such time as there is a Final Judgment; and (iii) if the Final Judgment determines that any FRANCHISOR Indemnified Party has contributed to the Losses through its own contributory negligence or willful misconduct, FRANCHISOR shall repay to Franchisee a portion of the amount advanced by Franchisee or paid to the FRANCHISOR Indemnified Party in proportion to the degree of contributory negligence of such FRANCHISOR Indemnified Party, as determined in such Final Judgment.

(e) The right to indemnity hereunder shall exist notwithstanding that joint or several liability may be imposed upon the FRANCHISOR Indemnified Parties by applicable Law. Franchisee's obligation to defend and indemnify the FRANCHISOR Indemnified Parties is separate and distinct from its obligation to maintain insurance, and is not limited by the amount of insurance required by FRANCHISOR under this Agreement and the A&R MDA.

(f) Notwithstanding anything to the contrary in this clause 12.5, any sum recovered by the relevant FRANCHISOR Indemnified Party through Franchisee's insurance or otherwise (less any reasonable out-of-pocket expenses incurred by such FRANCHISOR Indemnified Party in recovering the sum and any tax attributable to or suffered in respect of the sum recovered) will reduce the amount of the Losses in respect of which a claim can be made under clause 12.5(b) by an equivalent amount.

(g) FRANCHISOR shall advise Franchisee if it receives notice that a Claim has been or will be filed with respect to a matter covered by this indemnity and provide Franchisee with such information as Franchisee may reasonably require to assume the defense of the Claim. In such event, Franchisee shall be given the opportunity to assume the defense thereof with counsel reasonably acceptable to FRANCHISOR, and FRANCHISOR shall have the right to participate in the defense of any Claim against FRANCHISOR that is assumed by Franchisee at FRANCHISOR's own cost and expense. FRANCHISOR and Franchisee shall consult with counsel in connection with any proposed settlement to assess and determine the viability of any Claim and the appropriate amount of the proposed settlement. Franchisee shall not, without the prior written consent of the applicable FRANCHISOR Indemnified Parties, settle, compromise or offer to settle or compromise any such Claim unless the terms of such settlement provide for (i) a full and unqualified release of the FRANCHISOR Indemnified Parties, (ii) no admission of liability, fault or violation of Law or contract and (iii) no relief other than payments of monetary damages that are not to be paid by the FRANCHISOR Indemnified Parties, subject to clause 12.5(d).

(h) Notwithstanding the foregoing, if (i) Franchisee elects not to defend the FRANCHISOR Indemnified Parties by failing to notify such parties in writing that Franchisee will indemnify them from and against the entirety of any Losses that they may sustain or incur, based upon or arising out of the indemnifiable claims within five (5) days after FRANCHISOR Indemnified Parties have given notice to Franchisee of such indemnifiable claims, (ii) a conflict of interest exists between Franchisee on the one hand and the FRANCHISOR Indemnified Parties or the Tim Hortons System on the other hand, as reasonably determined by FRANCHISOR, (iii) the indemnifiable claim relates to the matters described in subparagraphs (b)(iii) or (iv) of this clause 12.5(h), (iv) settlement of, or an adverse judgment with respect to, the indemnifiable claims is, in the good faith judgment of FRANCHISOR, likely to establish a precedential custom or practice adverse to the continuing business interests or the reputation of FRANCHISOR or the Tim Hortons System, or (v) the indemnifiable claim involves multiple franchisees and FRANCHISOR reasonably determines that consolidation of all such claims would be in the best interests of FRANCHISOR and the affected franchisees, including Franchisee (in which case any liability of Franchisee hereunder would be on a pro rata basis), the FRANCHISOR Indemnified Parties shall have the right to defend the claim, action or demand by appropriate proceedings with sole power to direct and control such defense with respect to themselves, and Franchisee shall pay to the FRANCHISOR Indemnified Parties all reasonable costs, including reasonable attorneys' fees, incurred by such parties in effecting such defense and any subsequent legal appeal, in addition to any sums which FRANCHISOR may pay by reason of any settlement or judgment against the FRANCHISOR Indemnified Parties.

13. [Intentionally Deleted.]

14. Transfer Restrictions

14.1 No Transfer or Change in Franchisee Without Consent.

(a) Except as permitted by any shareholder agreement with respect to Franchisee or any Affiliate of Franchisee pursuant to which FRANCHISOR or any Affiliate of FRANCHISOR is a party (a "**Shareholder Agreement**"), or with respect to assignment or transfer to a wholly-owned subsidiary of Franchisee, or parent company that owns all of the interests of Franchisee (which subsidiary or parent company, as applicable, must be, and remain during the Agreement Term, (i) a wholly-owned subsidiary of Franchisee or parent company that owns all of the interests in Franchisee; and (ii) a single-purpose entity, the business of which is limited to the development, operation and servicing of Tim Hortons Restaurants and any activities ancillary thereto or acting as the master franchisee under the A&R MDA and related agreements), Franchisee shall not, directly or indirectly (and shall not permit an Affiliate of Franchisee to), without the prior written consent of FRANCHISOR, Transfer (i) this Agreement or any of its rights or obligations in or under this Agreement; (ii) any of the Franchised Restaurants, the Locations or the real estate relating to the Franchised Restaurants including, without limitation, substantially all of the assets of any or all of the Franchised Restaurants; or (iii) any part of or beneficial interest in any of the above, and shall not permit any such matter to arise by operation of Law or otherwise.

(b) Notwithstanding the foregoing, until the occurrence of an MDA Termination Event, if Franchisee (or any Affiliate) wishes to Transfer a Franchised Restaurant to a third party, Franchisee shall be permitted to Transfer the Franchised Restaurant without FRANCHISOR's consent (but subject to payment of the Transfer Fee pursuant to sub-clause 14.2(l)), and the Transfer shall be subject only to compliance with this clause and clause 14.1(d) below; provided, however, that Franchisee must at all times own and operate the number of Franchised Restaurants as required pursuant to the A&R MDA. In the event of the Transfer of a Franchised Restaurant, Franchisee and the new franchisee must enter into a new franchise agreement for the Location and comply with all other requirements of the A&R MDA and this Agreement pertaining to such Transfer. Upon the occurrence of an MDA Termination Event, any such Transfer shall be subject to all of the conditions set forth in this clause 14.1 and in clause 14.2 below, and the third party must enter into FRANCHISOR's then current form of franchise agreement upon such Transfer. Such obligation in favor of FRANCHISOR shall be included in the transfer agreement executed by Franchisee and such third party.

(c) Any direct or indirect Transfer of equity interests in Franchisee or any Person which directly or indirectly owns an interest in Franchisee (hereinafter, "**Principal**") shall comply with the requirements of any Shareholder Agreement while FRANCHISOR is a party thereto. If FRANCHISOR is no longer a party to the Shareholder Agreement, Franchisee shall not, directly or indirectly, except with the prior written consent of FRANCHISOR: (i) permit the Transfer of any shares or interests in Franchisee or any Principal; (ii) issue any new shares or other equity interests in Franchisee or any Principal (except the issuance of equity interests to the existing shareholders in proportion to their existing equity shareholders); (iii) permit any change in beneficial ownership of, or in any of the rights attaching to, any equity interests in Franchisee or any Principal; or (iv) permit any reorganization, merger, consolidation, liquidation, amalgamation or other material change in the structure or control of Franchisee or any Principal.

(d) Any Transfer hereunder may only be effected if such transaction is not with any of the following: (1) a Competitor or any Affiliate thereof; (2) a Person which, at the time of the Transfer, directly or indirectly, provides marketing, advertising, training, monitoring, development, reporting and/or collection services to a Competitor or any Affiliate thereof; (3) a Person which acts as a franchisee or master franchisee for any Competitor or Affiliate thereof, and/or (4) a Prohibited Person or Affiliate thereof, as determined in FRANCHISOR's sole judgment based on the results of background checks (and any follow-up or additional diligence, if any, required by FRANCHISOR) of the proposed Transferee, all principals thereof, and any shareholder with more than a twenty-five percent (25%) equity interest in the proposed Transferee or representation on its board of directors. Such background checks and follow-up and additional diligence will be conducted by Franchisee at its sole cost and expense and provided to FRANCHISOR.

(e) Equity interests of Franchisee may not be Transferred by Franchisee or any Principal unless, in addition to obtaining the prior consent of FRANCHISOR as required pursuant to clauses 14.1 (c) and (d) above, the transferor complies with all policies and guidelines FRANCHISOR may then have in effect for approval of a proposed distribution of securities of franchisees. In any Transfer of equity interests of Franchisee, Franchisee's offering materials shall include such legends and disclaimers reasonably requested by FRANCHISOR. Franchisee shall give FRANCHISOR the reasonable opportunity to review any such sale materials prior to their filing or use. Any review by FRANCHISOR of the offering materials or the information included therein will be conducted solely for the benefit of FRANCHISOR to determine conformance with FRANCHISOR's internal policies, and not to benefit or protect any other Person.

(f) The proposed transferor shall notify FRANCHISOR in writing of any proposed Transfer of an interest referred to in this clause 14.1 ("**Interest"**) before the proposed Transfer is to take place, and shall provide such information and documentation relating to the proposed Transfer as FRANCHISOR may reasonably require.

(g) Any Transfer described in this clause 14.1 attempted without compliance with the terms hereof shall be void and of no effect and shall constitute a material act of default hereunder and good cause for termination of this Agreement.

(h) Any and all restrictions on the direct or indirect Transfer of equity interests in (i) Franchisee or Parent referenced in this clause 14 shall not apply to an initial public offering, or other transaction that results in Parent (or a relevant Affiliate of Parent) becoming a Public Company. or (ii) the relevant Public Company during such time as Parent (or the relevant Affiliate of Parent) is a Public Company. For the avoidance of doubt, if Parent (or any Affiliate of Parent) becomes a Public Company and at any point thereafter ceases to be a Public Company, all restrictions on Transfers contained in this Agreement (including, for the avoidance of doubt, any restrictions on the Transfer of equity interests) shall apply in the same manner that such restrictions applied prior to Parent (or the relevant Affiliate of Parent) becoming a Public Company. Notwithstanding the foregoing, neither Franchisee nor Parent will be permitted to Transfer this Agreement or any of its rights or obligations in or under this Agreement other than in accordance with the terms of clause 14.1(a).

14.2 Conditions for Consent.

Except to the extent any Transfer is permitted pursuant to clause 14.1 above, in determining whether or not to grant approval to a proposed Transfer of any Interest referred to in clause 14.1 for which approval of FRANCHISOR is required to be obtained, FRANCHISOR may consider any relevant matter in its reasonable discretion, including, without limitation, the protection of the Tim Hortons System, the protection of FRANCHISOR and its Affiliates, and the orderly and proper operation and development of other Tim Hortons Restaurants in the market which may be directly or indirectly impacted by the proposed Transfer. Without limiting the generality of the foregoing, FRANCHISOR may impose or consider the following conditions for granting its consent to the proposed Transfer, as FRANCHISOR may deem appropriate in its sole discretion:

(a) all material obligations of Franchisee that are due but not yet fulfilled to FRANCHISOR and its Affiliates, whether arising under this Agreement or otherwise (including, without limitation, all monetary obligations and all repair, maintenance, refurbishment and upgrade obligations) must be satisfied on or before the Transfer Date;

(b) all material obligations of Franchisee that are due but not yet fulfilled to third parties arising out of the conduct of the Franchised Restaurant including obligations owed to suppliers and distributors must be satisfied on or before the Transfer Date;

(c) Franchisee and its Affiliates are not in default of any material provisions of this Agreement or any other agreement with FRANCHISOR or its Affiliates;

(d) the Transferee (or, if applicable, such owners of the Transferee as FRANCHISOR may request), in FRANCHISOR's reasonable judgment, satisfies all of FRANCHISOR's business standards and requirements; has the aptitude and ability to operate the Franchised Restaurant; has adequate financial resources and capital to do so; and must complete and be approved through FRANCHISOR's standard franchisee application and selection process including satisfactorily demonstrating to FRANCHISOR that it meets the financial, character, organizational, managerial, credit, operational, and legal criteria and such other criteria and conditions as FRANCHISOR shall then be applying in considering applications for new franchises. The Transferee must meet with representatives of FRANCHISOR at its corporate offices or such other location as may be reasonably requested by FRANCHISOR. Without limiting the grounds on which it will be reasonable for FRANCHISOR to withhold its consent to any Transfer, FRANCHISOR may withhold its consent to any proposed Transfer where: (i) the Transferee or any Affiliate of the Transferee carries on activities of a kind described in clause 17 (Restrictive Covenant), or (ii) in the reasonable judgment of FRANCHISOR, the Transfer would result in the Transferee having a disproportionately large ownership of Tim Hortons Restaurants compared to its financial capability;

(e) Transfers to existing franchisees in the Tim Hortons System may be subject to conditions materially different from or in addition to conditions with respect to other Transfers. FRANCHISOR reserves the right to disapprove a Transfer based upon (without limitation) any of the following considerations, in FRANCHISOR's reasonable discretion: (i) the current geographic scope and proximity of the prospective Transferee's operations; (ii) the physical and operational condition, opportunities and obligations present in the prospective Transferee's existing market(s) and Tim Hortons Restaurants; (iii) the penetration level of Tim Hortons Restaurants in the prospective Transferee's existing market(s); and (iv) the period of time since the prospective Transferee last acquired Tim Hortons Restaurants and the extent to which the prospective Transferee properly integrated those Tim Hortons Restaurants into its organization and resolved material issues arising from or related to such previous acquisition;

(f) the form, material terms and conditions in the Transfer agreement must be reasonably acceptable to FRANCHISOR;

(g) the Transferee must execute FRANCHISOR's then current form of franchise agreement for a term equal to the remainder of the Agreement Term, except that no further Franchise Fee will be payable for the remainder of the Agreement Term, and the timing for required remodeling shall be as under this Agreement or as otherwise agreed (and such obligation shall be included in the transfer agreement executed by Franchisee and the Transferee);

(h) the Transferee and such owners of an entity Transferee as FRANCHISOR may request, must execute a guarantee of the Transferee's obligations to FRANCHISOR and its Affiliates. For the purposes of determining compliance, FRANCHISOR shall have the right to examine and approve the form and content of all governing documents of the entity Transferee (and such right shall be included in the transfer agreement executed by Franchisee and the Transferee);

(i) Franchisee must execute all documents necessary to cancel the entries of Franchisee as a registered user of the Tim Hortons Marks and shall cooperate with FRANCHISOR in effecting the cancellation of entries of Franchisee as a registered user with the relevant registry;

(j) the Transferee must enter into any registered user agreements required by FRANCHISOR authorizing and permitting the use of the Tim Hortons Marks;

(k) the Transferee's General Manager and Operations Director and/or such other relevant persons as determined by FRANCHISOR must have satisfactorily completed, at their expense, FRANCHISOR's training program for new franchisees on or before the Transfer Date unless the persons in those roles are the same persons who occupied those roles for Franchisee prior to the Transfer Date;

(l) Franchisee must pay a transfer fee in the amount of [****] (the "**Transfer Fee**") to FRANCHISOR before the Transfer Date. The Transfer Fee is payable in respect of any Transfer restricted by clause 14;

(m) FRANCHISOR is satisfied, in its reasonable business judgment, that the Franchised Restaurants and the consummation of the contemplated transaction(s) will create sufficient cash flow after payment of debt service and other amounts necessary for reinvestment in the business for repairs or remodeling the Franchised Restaurant and Location, to permit the prospective Transferee to meet its financial commitments generally as well as the prospective Transferee's obligations under this Agreement;

(n) If Franchisee or any Affiliate proposes to Transfer only the real estate at the Franchised Restaurant, FRANCHISOR is satisfied, in its reasonable business judgment, that Franchisee and its Affiliates, on a consolidated basis, will meet the financial ratios and standards FRANCHISOR applies to newly developed Tim Hortons Restaurants; and

(o) such legal documentation as is required by FRANCHISOR must be executed, including a general release executed by Franchisee, in a form satisfactory to FRANCHISOR, of any and all Claims against FRANCHISOR, its Affiliates, and their respective officers, directors, agents and employees.

FRANCHISOR will use reasonable efforts to provide a response to a proposed Transfer within sixty (60) days of receipt by FRANCHISOR of Franchisee's notice of the proposed Transfer and the furnishing of all reasonably requested information and documentation.

14.3 Right of First Refusal.

(a) If Franchisee receives an acceptable bona fide offer from a third party ("**Offer**") to directly or indirectly purchase (i) a Franchised Restaurant, any portion thereof or interest therein, or any asset material to the operation of a Franchised Restaurant or (ii) any equity interest in Franchisee (individually and collectively, the **"Assets"**), Franchisee must give FRANCHISOR written notice (**"Offer Notice"**) offering to sell the Assets to FRANCHISOR or its assignee at the same purchase price and otherwise on substantially the same terms and conditions and setting out the name and address of the prospective purchaser, the price and other terms of the Offer, a copy of the proposed sale agreement for the Assets to be executed by both Franchisee and purchaser, together with such other information and documentation as FRANCHISOR may reasonably request in order to evaluate the Offer, including all material exhibits, copies of real estate purchase agreements, proposed security agreements and related promissory notes, assignment documents, leases, deeds, surveys, title insurance commitments and policies and copies of all title exceptions and any other material information FRANCHISOR may request, a franchise application completed by the prospective purchaser, references, and the opportunity to interview the prospective purchaser and/or its officers. For the avoidance of doubt, FRANCHISOR'S right of first offer under this Clause 14.3(a) shall not apply to any offers of equity interests in any direct or indirect parent company of Parent.

(b) If the consideration offered by the third party is not in cash, Franchisee must offer to sell the Assets to FRANCHISOR at the fair market value, which, failing agreement between FRANCHISOR and Franchisee, will be determined by an independent expert mutually agreed to by the parties, and the Offer will be deemed to have been made on the date the fair market value is agreed or determined.

(c) A bona fide Offer from a third party includes any Transfer consolidation, merger or any other transaction in which legal or beneficial ownership of the franchise granted by this Agreement or any equity interests held by a Principal under clause 4.2, is vested in any Person other than Franchisee or that Principal but excludes any Transfer between the shareholders who directly and indirectly hold any interest in the Franchisee as of the date of this Agreement or any consolidation, merger or any other transaction between the Franchisee and the Affiliates or subsidiary of the Franchisee or such Principal.

(d) FRANCHISOR or its assignee has the right and the option, exercisable within 30 days from receipt of an Offer Notice, and all other requested documentation and information required under clause 14.3(a) ("**Offer Period"**), to accept the Offer. Silence on the part of FRANCHISOR shall constitute rejection of the Offer.

(e) FRANCHISOR or its assignee may accept the Offer contained in the Offer Notice by giving notice of acceptance to Franchisee before the expiration of the Offer Period ("**Acceptance Notice**").

(f) The Acceptance Notice may contain terms which vary from the terms of the Offer Notice if the terms upon which FRANCHISOR or its assignee agrees to buy the Assets are not commercially less favorable to Franchisee than those contained in the Offer Notice. Further, the Acceptance Notice may reject any provision or condition that is inconsistent with Franchisee's material obligations under this Agreement or the effect of which would be to materially increase the cost to, or otherwise change in any material respects the economic terms imposed on, FRANCHISOR or its assignee, as a result of the substitution of FRANCHISOR or its assignee (as applicable) for the prospective purchaser. Any such provision or condition is void and unenforceable against FRANCHISOR.

(g) If Franchisee receives the Acceptance Notice during the Offer Period, Franchisee must sell and FRANCHISOR or its assignee must purchase the Assets upon the terms and conditions contained in the Offer Notice, as such terms may be varied by the Acceptance Notice as set forth above.

(h) Acceptance will constitute a binding contract and FRANCHISOR or its assignee and Franchisee shall complete the sale and purchase with all reasonable speed, subject to (i) all of the closing conditions set forth in the proposed sale agreement; (ii) obtaining any necessary consents and estoppels from landlords or others which Franchisee must use reasonable efforts to obtain; and (iii) satisfaction with the results of a due diligence investigation of the Assets, as conducted by FRANCHISOR or its assignee over a period of not less than sixty (60) days, commencing on the date of the Acceptance Notice. Franchisee will use reasonable efforts to assist FRANCHISOR in obtaining any necessary consents and estoppels from landlords or others and conducting a due diligence investigation of the Assets.

(i) If FRANCHISOR rejects Franchisee's offer to sell the Assets or any portion thereof, as the case may be, Franchisee may conclude the sale to the purchaser named in the Offer Notice on terms not more favorable to the purchaser than those offered to FRANCHISOR, subject to obtaining the prior written consent of FRANCHISOR as required under this Agreement.

(j) If the sale to the purchaser has not been completed within ninety (90) days of obtaining FRANCHISOR's consent, or such longer time as may be reasonably required to obtain the consent of any landlord or other Person, FRANCHISOR may at any time thereafter withdraw its consent to the Transfer by giving written notice to Franchisee. If Franchisee thereafter wishes to proceed with the sale of the Assets on the same commercial terms to the same prospective purchaser, Franchisee is not required comply with this clause 14.3 (right of first refusal) but must obtain FRANCHISOR's prior consent to the Transfer.

(k) The election by FRANCHISOR not to exercise its right of first refusal as to any Offer will not affect its right of first refusal as to any subsequent Offer.

(l) If the proposed sale of the Assets includes material assets of Franchisee not related to the operation of Tim Hortons Restaurants, FRANCHISOR or its assignee may, at its option, elect to purchase only the assets related to the operation of Tim Hortons Restaurants and an equitable purchase price will be allocated to each asset included in the proposed sale.

(m) Any Transfer or attempted Transfer of the interests described in this clause 14.3 without first giving FRANCHISOR the right of first refusal as described above shall be void and of no force and effect, and shall constitute a material act of default hereunder and deemed good cause for termination of this Agreement.

(n) The right of first refusal in this clause 14.3 shall not apply if the Development Rights are in effect.

14.4 No Waiver.

FRANCHISOR's consent to a Transfer shall not constitute a waiver of any Claims it may have against Franchisee, nor shall it be deemed a waiver of FRANCHISOR's right to demand exact compliance with any of the terms of this Agreement by Franchisee or Transferee.

15. Default and Termination

15.1 If an act of default hereunder is committed by Franchisee related to a Franchised Restaurant or Franchisee's performance under this Agreement, and Franchisee fails to cure the default after any required written notice and within the applicable cure period, then, without prejudice to any other rights and remedies FRANCHISOR may have under this Agreement, any other agreement, at law or in equity, FRANCHISOR may, at any time after the occurrence of any of the acts described below and expiration of the cure period (if applicable), by giving written notice to Franchisee,

(A) if any act of default referred to in sub-clauses 15.1(a) to 15.1(n) has occurred, terminate the Unit Addendum for the Franchised Restaurant in relation to which the act of default has occurred and has not been cured ("**Terminated Restaurant"**); and/or

(B) if any act of default referred to in sub-clauses 15.1(o) to 15.1(z) has occurred, terminate the Unit Addenda in respect of some or all Franchised Restaurants to which Franchisee and its Affiliates are parties and/or terminate this Agreement in its entirety as determined by FRANCHISOR, in its sole discretion, it being understood that an event of default under these sub provisions shall be grounds to default all Unit Addenda and this Agreement (even if an act of default has occurred in relation to only one of the Franchised Restaurants).

The applicable cure period is described below, but if a cure period is not specifically mentioned, it shall be forty-five (45) days. In some instances, as identified below, no cure period is allowed, but only if such default is specifically identified as a default for which there is no cure period. If any applicable Law requires a longer cure period than that provided herein, then the period required under the applicable Law shall be substituted for the requirements herein. All the acts of default set out in sub-clauses 15.1(a) to 15.1(z) below are material acts of default and are good cause for the termination of a Unit Addendum for a Franchised Restaurant or this Agreement, as the case may be, as described in sub-paragraphs (A) and (B) above:

(a) Franchisee fails to maintain or operate the Franchised Restaurant in accordance with the requirements of the Tim Hortons System, including the Confidential Operating Manual and all other operating standards and specifications established from time to time by FRANCHISOR or its Affiliates as to service, cleanliness, health and sanitation. Franchisee shall have ten (10) days after notice from FRANCHISOR to Franchisee to cure the default.

(b) Franchisee's default under the previous clause is deemed by FRANCHISOR, in its commercially reasonable judgment, to be of a nature so serious as to threaten the immediate safety or health of customers or employees of Franchisee or the general public. In such case, Franchisee will, after written notice from FRANCHISOR to Franchisee, immediately cease operation of the Franchised Restaurant until such time as the serious health or safety violation is rectified to FRANCHISOR's satisfaction. Failure to close the Franchised Restaurant under these circumstances shall be an additional act of default. If this act of default occurs, Franchisee shall have no opportunity to cure.

(c) Franchisee sells any product which does not conform to FRANCHISOR's specifications or is not approved by FRANCHISOR. Franchisee shall have ten (10) days after notice from FRANCHISOR to Franchisee to cure the default.

(d) Franchisee fails to sell any product designated by FRANCHISOR as required to be sold in the Franchised Restaurant pursuant to this Agreement. Franchisee shall have fifteen (15) days after written notice from FRANCHISOR to Franchisee to cure the default; provided, however, if for reasons beyond the control of Franchisee, Franchisee is unable to obtain such products within the cure period, the cure period shall be extended for a reasonable period of time determined by FRANCHISOR and communicated to Franchisee in writing, provided Franchisee initiates and actively pursues substantial and continuing action within the cure period to cure such default.

(e) Franchisee fails to install and use equipment or décor required by FRANCHISOR pursuant to this Agreement or the Standards or uses equipment, uniforms or décor not approved by FRANCHISOR where such approval is required pursuant to this Agreement.

(f) Franchisee fails to maintain the Franchised Restaurant in good condition and repair, or fails in any material respect to make all improvements, alterations or remodeling as may be determined by FRANCHISOR to be reasonably necessary to reflect the Current Image required pursuant to this Agreement.

(g) Franchisee fails to pay to FRANCHISOR or its Affiliates when due Royalties or any other amount required to be paid in respect of any Franchised Restaurant. Franchisee shall have ten (10) Business Days after notice from FRANCHISOR to Franchisee to cure the default.

(h) Franchisee denies FRANCHISOR the right to inspect a Franchised Restaurant or to examine its books and records or to audit the sales and accounting records of a Franchised Restaurant, in each case when and as required hereunder or the right to conduct any other examination, inspection, or audit of Franchisee and/or the Franchised Restaurant pursuant to clause 5.15 or clause 9.4 including without limitation interviews of Franchisee employees in connection with such examination, inspection, or audit. Franchisee shall have five (5) days after notice from FRANCHISOR to Franchisee to cure the default and if FRANCHISOR does not attempt to re-inspect the relevant Franchised Restaurant during that cure period, the cure period shall be extended until such time as FRANCHISOR has attempted to re-inspect the relevant Franchised Restaurant.

(i) Franchisee ceases to occupy the Location, except as permitted under clause 3.2. Franchisee shall have ten (10) days after notice from FRANCHISOR to Franchisee to cure the default. If the loss of possession is attributable to the proper exercise of governmental powers, Franchisee may, with FRANCHISOR's consent and subject to availability, relocate to other premises in the same trade area for the balance of the Term.

(j) Franchisee abandons the Franchised Restaurant without the prior consent of FRANCHISOR. Franchisee shall have ten (10) days after notice from FRANCHISOR to Franchisee to cure the default. Franchisee shall be deemed to have abandoned the franchise relationship if the Franchised Restaurant ceases to operate for more than ten (10) days, except as permitted under clause 3.2, whether the Franchised Restaurant remains closed, vacant or is converted to another use.

(k) Franchisee fails to conduct the business of the Franchised Restaurant in compliance with all material Laws and regulations in all material respects as required under clause 3.1 of this Agreement.

(l) A levy of execution is made upon any material property used in any Franchised Restaurant or any Location, and the levy is not discharged within thirty (30) days.

(m) Franchisee fails to remedy any other material breach of any material term of this Agreement with respect to a Franchised Restaurant within thirty (30) days' notice given to Franchisee by FRANCHISOR specifying the breach to be remedied, telling Franchisee what FRANCHISOR requires to be done to remedy the breach.

(n) Franchisee for more than three (3) times in any 12-month period during the Agreement Term breaches any obligation under this Agreement in relation to the same Franchised Restaurant. Franchisee shall have no possibility to cure such breach.

(o) Franchisee is insolvent, files a petition or application seeking any type of relief under any bankruptcy code or any state insolvency or similar law affecting the rights of creditors or is unable to pay its debts as they fall due, (or someone files a petition to have Franchisee adjudicated a bankrupt and such application or petition is not removed within ninety (90) days after it is filed) or makes an arrangement with its creditors or if any distress or execution is levied on Franchisee's material goods or if an administrator, liquidator, trustee or receiver is appointed over the whole or substantial part of Franchisee's undertaking or application is made for any such appointment to be made, or if any other steps are taken under any insolvency, bankruptcy, receivership, or moratorium laws from time to time in force, including any moratorium or if Franchisee takes any action to liquidate or wind up its operations.

(p) A final and non-appealable judgment or arbitration award against Franchisee (including a final and non-appealable judgment or arbitration award in favor of FRANCHISOR or any of its Affiliates) that is (i) more than US$20,000 and pertains to a single Franchised Restaurant, or (ii) more than US$100,000 and pertains to multiple Franchised Restaurants or the operation of Franchisee's business remains unsatisfied for thirty (30) days or for a longer period of time if permitted under applicable Law, or a levy of execution is made upon the License granted by this Agreement and the levy is not discharged within thirty (30) days.

(q) Franchisee or the General Manager is convicted by a final and non-appealable judgment of an offense punishable by a term of imprisonment in excess of one year, or an offense, regardless of how punishable, for which a material element is fraud, dishonesty or moral turpitude and the General Manager is not removed from his or her position as General Manager within sixty (60) days after such conviction. If this act of default occurs, Franchisee shall have no opportunity to cure.

(r) Franchisee fails to pay when due and payable any material undisputed bills, invoices or statements from suppliers of goods or services to any Franchised Restaurant and lenders, landlords or other vendors of Franchisee and such delay could reasonably be expected to have a material adverse effect on the reputation of the FRANCHISOR, Franchisee or any of their Affiliates, or the Tim Hortons System (in whole or in part) in the Territory.

(s) Franchisee acts in any fraudulent manner in connection with the operation of a Franchised Restaurant, including if Franchisee knowingly made any materially false statement in connection with any report of Gross Sales or in any other report, account or financial statement required under this Agreement, or if Franchisee knowingly made false or misleading statements in order to obtain execution of this Agreement by FRANCHISOR. If this act of default occurs, Franchisee shall have no opportunity to cure.

(t) Franchisee challenges the validity or ownership of the Tim Hortons Trademarks or the Confidential Information or FRANCHISOR's rights in the Tim Hortons System. If this act of default occurs, Franchisee shall have no opportunity to cure.

(u) if any Transfer or other event occurs which is in violation of clause 14 (Transfer Restrictions). If this act of default occurs, Franchisee shall have no opportunity to cure.

(v) Franchisee uses or duplicates the Tim Hortons System or any other restaurant system operated by FRANCHISOR or any of its Affiliates or engages in unfair competition or acquires an interest in a Competitor in violation of clause 17 or discloses any Confidential Information or trade secrets of FRANCHISOR in violation of clause 11.3. If this act of default occurs, Franchisee shall have no opportunity to cure.

(w) if it is determined by an Authority that Franchisee, the General Manager or any other senior officer of Franchisee has violated any Anti-Corruption Laws and in the event that the General Manager and/or such other senior officer of Franchisee is involved, the General Manager and/or other senior officer of Franchisee is not removed from his or her position as General Manager or senior officer, as applicable, within sixty (60) days after such determination. If this act of default occurs, Franchisee shall have no opportunity to cure.

(x) Franchisee, without the prior written consent of FRANCHISOR, enters into a management agreement or consulting arrangement to manage the operations (which for purposes of this clause 15.1(x) includes the preparation, cooking and serving of Approved Products, taking of customer orders, delivering Approved Products to customers, interacting with customers and any other tasks that require compliance with the Standards) of any one or more of the Franchised Restaurants.

(y) Parent, Shanghai Franchisee or an Approved Subsidiary (as defined therein) commits an event of default under the Amended and Restated Company Franchise Agreement dated as of the date hereof by and among FRANCHISOR, Parent and Shanghai Franchisee (which event of default is not cured within the applicable cure period set forth therein). If this act of default occurs, Franchisee shall have no opportunity to cure.

(z) Franchisee fails to remedy any other material breach of any material term of this Agreement within thirty (30) days' notice and opportunity to cure given to Franchisee by FRANCHISOR specifying the breach to be remedied, telling Franchisee what FRANCHISOR requires to be done to remedy the breach.

15.2 **Effect of Franchise Ending.**

Upon expiration or termination of this Agreement for any reason, all rights of Franchisee to use any of FRANCHISOR's intellectual property (including the Tim Hortons System, the Tim Hortons Trademarks and the Confidential Information) at all Locations will terminate and the provisions of clause 15.4 will apply. Upon expiration of the Term of any Unit Addendum ("**Expired Restaurant**") or termination of a Unit Addendum with respect to any Terminated Restaurant, all rights of Franchisee to use any of FRANCHISOR's intellectual property (including the Tim Hortons System, the Tim Hortons Trademarks and the Confidential Information) at the Location of the Expired Restaurant or Terminated Restaurant will terminate and the provisions of clause 15.3 will apply.

15.3 **Action on Termination of a Unit Addendum for a Franchised Restaurant.**

Upon expiration or termination for any reason of a Unit Addendum for any Franchised Restaurant, all monies owed by Franchisee to FRANCHISOR and any FRANCHISOR Affiliate relating to the Expired Restaurant or Terminated Restaurant, as applicable, shall be immediately due and payable within thirty (30) days of such expiration or termination of the relevant Unit Addendum. Franchisee shall not be entitled to any goodwill or other compensation or refund of fees for any reason. In addition, Franchisee must:

(a) promptly cease using the Tim Hortons System including the Tim Hortons Marks or any mark confusingly similar to the Tim Hortons Marks and the Confidential Information at the Expired Restaurant or Terminated Restaurant and cooperate in any steps FRANCHISOR may take to cancel the entries of Franchisee as a registered user of the Tim Hortons Marks at the Location;

(b) not thereafter identify itself as or hold itself out as a Tim Hortons franchisee at the relevant Location or as having any connection or relationship with FRANCHISOR or the Tim Hortons System at the relevant Location;

(c) de-identify the Expired Restaurant or Terminated Restaurant, as applicable, in accordance with FRANCHISOR's instructions, and in the event Franchisee fails to de-identify any such Franchised Restaurant, Franchisee consents to FRANCHISOR entering that Franchised Restaurant to make the changes at Franchisee's expense;

(d) pay all trade creditors relating to the Expired Restaurant or Terminated Restaurant, as applicable, including Approved Suppliers; and

(e) permit FRANCHISOR to enter the Expired Restaurant or Terminated Restaurant, as applicable, at any time without prior notice to verify that Franchisee has done all things required of it by this clause 15.3, and take whatever actions FRANCHISOR considers reasonably necessary to fulfill any of Franchisee's obligations under this clause 15.3 which Franchisee fails to fulfill, and Franchisee must pay the reasonable cost of such actions within the time specified in any invoice issued by FRANCHISOR for those costs.

The foregoing shall be in addition to any other rights or remedies of FRANCHISOR that exist under applicable Law.

15.4 Action on Termination of all Unit Addenda or the Agreement

Upon expiration or termination of this Agreement or all Unit Addenda for any reason, all monies owed by Franchisee to FRANCHISOR and any FRANCHISOR Affiliate relating to the Franchised Restaurants shall be immediately due and payable. Franchisee shall not be entitled to any goodwill or other compensation or refund of fees for any reason. In addition, Franchisee must:

(a) without prejudice to clause 11.7, promptly cease using the Tim Hortons System, the Tim Hortons Trademarks or any mark confusingly similar to the Tim Hortons Trademarks and the Confidential Information at the Franchised Restaurants;

(b) not thereafter identify itself as or hold itself out as a Tim Hortons franchisee or as having any connection or relationship with FRANCHISOR or the Tim Hortons System at any Location;

(c) in the event of the termination or expiration of the A&R MDA promptly delete, destroy or return to FRANCHISOR all Confidential Information including the Confidential Operating Manual and all other materials in its possession or control relating to the Tim Hortons System;

(d) in the event of the termination or expiration of the A&R MDA destroy or deliver to FRANCHISOR as soon as practicable, at FRANCHISOR's option, all materials bearing the Tim Hortons Trademarks or in which FRANCHISOR owns copyright or any other intellectual property rights that are otherwise identifiable with the Tim Hortons System, and all proprietary supplies, including all branded goods and such goods made to FRANCHISOR's formulations as FRANCHISOR determines (which obligation shall be satisfied by Franchisee using all commercially reasonable efforts in the case of Confidential Information held in an electronic format);

(e) de-identify the Franchised Restaurants in accordance with FRANCHISOR's instructions, and in the event Franchisee fails to de-identify the Franchised Restaurants, Franchisee consents to FRANCHISOR entering the Franchised Restaurants to make the changes at Franchisee's expense;

(f) pay all trade creditors relating to the Franchised Restaurants, including Approved Suppliers; and

(g) permit FRANCHISOR to enter the Franchised Restaurants at any time without prior notice to verify that Franchisee has done all things required of it by this clause 15.4, and take whatever actions FRANCHISOR considers reasonably necessary to fulfill any of Franchisee's obligations under this clause 15.4 which Franchisee fails to fulfill, and Franchisee must pay the cost (to the extent reasonably incurred) of such actions within the time specified in any invoice issued by FRANCHISOR for those costs.

The foregoing shall be in addition to any other rights or remedies of FRANCHISOR that exist under applicable Law.

15.5 Set Off.

FRANCHISOR may set off any monies owing to FRANCHISOR or any of its Affiliates in respect of Royalties, Advertising Contributions or any other amounts due hereunder against any amount payable by FRANCHISOR to Franchisee on any account. Franchisee may not set off any liability of FRANCHISOR to Franchisee whether under this Agreement or otherwise, against any amount payable by Franchisee to FRANCHISOR under this Agreement or otherwise.

15.6 Additional Rights of FRANCHISOR on Default; Damages.

(a) Except as otherwise permitted under clause 3.2 or pursuant to clauses 6.6 and 6.7 of the A&R MDA prior to an MDA Termination Event, if Franchisee ceases or fails to operate a Franchised Restaurant for any period during such Franchised Restaurant's Term for any reason or in the event FRANCHISOR terminates a Unit Addendum or this Agreement in accordance with clause 15.1 hereto, then, in addition to FRANCHISOR's rights and remedies set out in this clause 15, Franchisee acknowledges that: (i) FRANCHISOR will suffer loss and damage; (ii) the loss and damage will be impossible, complex or expensive to quantify accurately in financial terms and cannot be precisely calculated or proved; and (iii) Franchisee will be liable to FRANCHISOR for actual direct damages and loss of profits (calculated solely as described in clause 15.6(b)) incurred by FRANCHISOR as a result of Franchisee's failure to continue to operate the Franchised Restaurant for the remainder of the applicable Term of the Unit Addendum for the Franchised Restaurant by paying the damages specified in this clause 15.6.

(b) For the purpose of clause 15.6(a), "actual direct damages and loss of profits" are calculated as an amount equal to the lesser of (i) the total of Royalties that would have been payable by Franchisee under this Agreement and the relevant Unit Addendum if Franchisee had continued to operate the Franchised Restaurant for the remainder of the applicable Term of the Unit Addendum for the Franchised Restaurant; or (ii) (A) in the event the Development Rights are in effect, the total of Royalties that would have been payable by Franchisee under this Agreement if Franchisee had continued to operate the Franchised Restaurant for an additional period of twenty-four (24) months or (B) in the event of an MDA Termination Event, the total of Royalties that would have been payable by Franchisee under this Agreement if Franchisee had continued to operate the Franchised Restaurant for an additional period of thirty-six (36) months, based in each of (i) and (ii) on the average Gross Sales over the 36-month period (or shorter period if the applicable Franchised Restaurant has been open for less than 36 months) immediately preceding the date on which Franchisee ceased to operate the Franchised Restaurant. ("**Damages**"). Such Damages will be payable by Franchisee to compensate FRANCHISOR for the loss of actual business in the Territory during the relevant period.

(c) The relevant amount of Damages must be paid within sixty (60) days of FRANCHISOR's written demand.

(d) The Damages payable by Franchisee under this clause 15.6 are recoverable as a debt due to FRANCHISOR and shall be secured by a lien in favor of FRANCHISOR against the personal property, machinery, fixtures and equipment owned by Franchisee and on the Location at the time of the default.

(e) If any default under clause 15.1 occurs, in addition and without prejudice to its rights under this clause 15.6 or any other rights, FRANCHISOR has the right but not the obligation to take whatever actions it considers necessary to remedy the default, at Franchisee's sole risk and cost (including administrative costs and staff time) and without compensation to Franchisee, including by entering the Franchised Restaurant with prior notice to Franchisee to remove and destroy unapproved or obsolete signs, advertising or promotional material, slogans or material on which Tim Hortons Marks appear.

15.7 Specific Performance.

Franchisee acknowledges that FRANCHISOR may seek an injunction or similar remedy for any breach or threatened breach of this Agreement for which damages may not be adequate compensation.

15.8 Termination by Franchisee.

Franchisee, may, pursuant to Article 12 of the Commercial Franchise Administration Regulation promulgated by the State Council of China and effective as of May 1, 2007, terminate this Agreement within SEVEN (7) DAYS after the signing date of this Agreement ("**Termination Period**"). Franchisee further acknowledges that the foregoing seven-day Termination Period has been agreed to by FRANCHISOR and Franchisee based on their negotiations and reflects a truthful allocation of risks and liabilities after taking into account all of the relevant factors in entering into this Agreement. In the event that Franchisee elects to terminate this Agreement pursuant to this clause 15.8:

(a) Franchisee shall, within the foregoing Termination Period, send the original copy of a written notice to terminate this Agreement ("**Termination Notice**") to FRANCHISOR by hand-delivery or registered air mail, postage fully prepaid. Franchisee shall clearly state its decision to terminate this Agreement in such Termination Notice, which shall be signed by the legal representative of Franchisee and affixed with the corporate seal of Franchisee. This Agreement may be terminated pursuant to this clause 15.8 only after FRANCHISOR actually receives the original copy of the Termination Notice that meets the foregoing requirements. For the avoidance of doubt, if FRANCHISOR does not receive the Termination Notice that meets all of the foregoing requirements, this Agreement shall not be terminated and shall continue in full force and effect and be binding upon FRANCHISOR and Franchisee.

(b) If this Agreement is terminated pursuant to this clause 15.8, Franchisee shall comply with all relevant responsibilities herein upon termination of this Agreement.

16. Right of Entry

Franchisee will execute all documents required by FRANCHISOR in connection with FRANCHISOR's entry into the Franchised Restaurants, Locations or other premises for purposes of, and when permitted under, this Agreement and will use its reasonable efforts to procure any consent required from any third party in connection with FRANCHISOR's entry into the Franchised Restaurants, Locations or other premises. Franchisee hereby waives and releases FRANCHISOR from all rights, actions or Claims which Franchisee may at any time have against FRANCHISOR in connection with FRANCHISOR's entry into the Franchised Restaurants, Locations or other premises for purposes of, and when permitted under, this Agreement except to the extent that such rights, action or Claims arise directly from a failure by FRANCHISOR to use reasonable care in exercising its right of entry.

17. Restrictive Covenant

17.1 Franchisee will not, during the Agreement Term or after its expiration or termination, directly or indirectly engage in the operation of any restaurant, except as licensed by FRANCHISOR, which utilizes or duplicates the whole or any part of the Tim Hortons System or any Confidential Information. This obligation shall not extend (after the expiration or other termination of this Agreement) to any know-how which has entered the public domain without fault on Franchisee's part.

17.2 Subject to clause 4.1, in consideration for Franchisee having been specifically granted the right by FRANCHISOR to establish and operate the food chain business using the Tim Hortons System, the Tim Hortons Marks and the Tim Hortons Intellectual Property Rights in the Territory, which incorporates all requisite information, technical know-how, expertise and guidance which Franchisee could not have otherwise acquired except through the rights and obligations set forth in this Agreement, Franchisee agrees to ensure that neither Franchisee nor any of its Affiliates, directly or indirectly, during the Agreement Term and for one (1) year after the assignment, expiration or termination of this Agreement (or such longer or shorter period as may be prescribed by Law):

(a) own, operate, be employed or make any investment in any Person that is a Competitor;

(b) control any Person which owns or operates a Competitor;

(c) provide marketing, advertising, training, monitoring, development, reporting and collection services to any Person which owns or operates a Competitor; and/or

(d) act as a franchisee or master franchisee for any Competitor.

17.3 Franchisee agrees that the restrictions in this clause 17 are reasonable and necessary to avoid any real or potential conflict of interest and to protect the Tim Hortons System and the Confidential Information and other proprietary information of FRANCHISOR and the legitimate business interests of FRANCHISOR and its franchisees, and in order for Franchisee to focus its resources and energies on the successful operation of the Franchised Restaurants.

18. Miscellaneous; General Conditions

18.1 Non-Waiver.

The failure or delay on the part of FRANCHISOR to exercise any right or option given to it under this Agreement, or to insist on strict compliance by Franchisee with the terms of this Agreement, shall not constitute a waiver of any terms or conditions of this Agreement with respect to any other or subsequent breach, nor a waiver by FRANCHISOR of its right at any time thereafter to require exact and strict compliance with all the terms of this Agreement. The rights or remedies set out in this Agreement are in addition to any other rights or remedies which may be granted by law.

18.2 Governing Law & Arbitration; Language.

(a) This Agreement and any non-contractual obligations, performance or liabilities arising out of or in connection with this Agreement is governed by and construed in accordance with the substantive Laws of New York without regard to conflicts of law principles. The United Nations Convention on Contracts for the International Sale of Goods of 11 April 1980 is hereby waived and excluded from application to this Agreement.

(b) If any dispute, controversy or Claim, in law or equity, arises out of or in connection with this Agreement or the business relationship created thereby, including the breach, termination or invalidity of this Agreement or any non-contractual obligations or liabilities arising out of, or in connection with, this Agreement ("**Dispute**"), any party shall serve formal written notice on the other parties that a Dispute has arisen and describing the nature of such Dispute ("**Notice of Dispute**"). Delivery by any party of a Notice of Dispute shall toll the limitation period applicable to such Dispute for the time periods described in clause 18.2(c).

(c) The disputing parties shall use all commercially reasonable efforts for a period of thirty (30) days from the date on which the Notice of Dispute is served by one party on the other parties (or such longer period as may be agreed in writing between the parties) to resolve the Dispute on an amicable basis.

(d) If the disputing parties fail to resolve the Dispute by amicable negotiation within the time period referred to in clause 18.2(c), any disputing party may serve notice in writing on the other disputing party that the Dispute shall be exclusively submitted to final and binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce in effect on the date of commencement of the arbitration (the "**ICC Rules**"), which rules are deemed to be incorporated by reference into this clause 18.2(d). The parties undertake to each execute and perform, on a timely basis, all such agreements, documents, assurances, acts and things and to exercise all powers and rights available to them, including the giving of all information and documentation reasonably requested, the convening of all meetings, the giving of all waivers and the passing of all resolutions reasonably required to ensure the enforceability of any final award of the arbitrator in any jurisdiction where such enforceability is sought.

(e) Notwithstanding the foregoing, a disputing party shall be entitled to interim or conservatory measures pursuant to the ICC Rules, including, but not limited to, temporary injunctive relief to preserve or restore the status quo between the parties, if such party reasonably believes that the timeline set forth in this clause 18.2 shall materially prejudice such party.

(f) The arbitral panel shall be composed of one (1) arbitrator to be appointed in accordance with the ICC Rules. Such arbitrator shall be a licensed lawyer or retired judge, in the latter case, who is affiliated with ADR Chambers, and has at least five (5) years of experience handling matters involving the Laws of the State of New York. The arbitrator shall: (i) have the exclusive authority to decide any issues regarding the applicability, interpretation, formation, or enforcement of this Agreement (including determining the arbitrability of any Dispute); (ii) be empowered to grant legal and equitable remedies (including injunctive relief) in connection with any Dispute submitted to arbitration; and (iii) issue a reasoned final award after making a determination on the merits of any such Dispute. The arbitrator shall award the prevailing party in the arbitration the reasonable attorneys' fees and costs (including expert costs) incurred in connection with the arbitration and any related proceedings to enforce the arbitration award.

(g) The place of arbitration shall be Miami, Florida, and the language to be used in the arbitral proceedings shall be English, save that all documents attached to filings submitted to the tribunal do not have to be translated from their original language unless expressly ordered by the arbitrator in consultation with the parties. All submissions to the arbitrator, save any documents attached to such submissions as set forth in this clause 18.2(g), shall be submitted in English.

(h) Any final award entered by the arbitrator shall be the final, binding and exclusive determination of any Dispute submitted to arbitration, and may be entered in any court having jurisdiction and any court where any party to the arbitration or its assets are located. Neither a party to an arbitration nor the arbitrator may disclose the existence, subject matter, content or results of any arbitration without the prior written consent of all parties, unless to protect or pursue a legal right or as may otherwise be required by applicable Law, Canadian or US franchise disclosure requirements, franchise disclosure requirements of the relevant jurisdiction in the Territory (or other foreign equivalent applicable in the circumstances) or disclosure requirements of the US Securities and Exchange Commission, the Ontario Securities Commission or any applicable foreign equivalent, or any stock exchange on which the Equity Securities of a party or, its Affiliates may be listed or any other Authority.

(i) The ICC Court may, at the request of a party to the arbitration, consolidate two or more arbitrations pending under the ICC Rules into a single arbitration in accordance with the ICC Rules.

(j) The parties agree that irreparable damage, for which there would be no adequate remedy at law, would occur if any provision of this Agreement were not performed in accordance with the terms hereof and each party shall be entitled to injunctive relief to prevent breaches of this Agreement by the other party, or to seek to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which a party is entitled at law or in equity. Each of the parties hereby waives, in any action for specific performance or other equitable remedy (including for injunctive relief), the defense of adequacy of a remedy at law.

18.3 Severability.

FRANCHISOR and Franchisee agree that if any provisions of this Agreement may be construed in more than one way, one or more of which would render the provision illegal or otherwise voidable or unenforceable, and one of which would render the provision valid and enforceable, such provision shall have the meaning which renders it valid and enforceable. The language of all provisions of this Agreement shall be construed according to its fair meaning and not strictly against any party. It is the intent of the parties that the provisions of this Agreement be enforced to the fullest extent and should any court or other Authority determine that any provision herein is not enforceable as written in this Agreement, the parties shall use their best endeavors to amend it so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which the enforcement is sought. The provisions of this Agreement are severable and this Agreement shall be interpreted and enforced as if all completely invalid or unenforceable provisions were not contained in the Agreement, and partially valid and enforceable provisions shall be enforced to the extent that they are valid and enforceable.

18.4 Intentionally Omitted.

18.5 Notices.

Any notice, demand, request, consent, approval, authorization, designation, specification or other communication given or made to or by a party to this Agreement:

(a) must be in writing and in English, addressed:

(i) if to FRANCHISOR: Tim Hortons Restaurants International GmbH
Dammstrasse 23, 6300 Zug, Switzerland
Attention: Head of Tim Hortons International
Telephone: +41-41-729-8533
Email: lmuniz@rbi.com

With a copy to: Tim Hortons Restaurants International GmbH
Dammstrasse 23, 6300 Zug, Switzerland
Attention: Head of Legal, Tim Hortons International
Telephone: +65-6511-3783
Email: sdean@rbi.com

(ii) if to Franchisee: the address specified in Schedule A as Franchisee's address

or as specified to the sender by any party by notice; and

(b) is regarded as being given by the sender and received by the addressee (i) if by delivery in person (including by overnight courier service), when delivered to the addressee; (ii) if by certified, return receipt mail, on the earlier of actual receipt or the tenth (10^{th}) Day after being deposited in the mail; or (iii) if by email, along with a PDF copy of all relevant attachments , when the sender receives evidence of delivery, or of rejected delivery to the addressee.

18.6 Modification.

This Agreement may only be modified or amended by a document signed by all the parties to this Agreement.

18.7 Assignment by FRANCHISOR.

(a) FRANCHISOR may Transfer this Agreement, and all of the rights and obligations of FRANCHISOR hereunder, to (i) an Affiliate of FRANCHISOR; or (ii) an IP Transferee (as defined in clause 18.7(b) below) and such Transfer shall inure to the benefit of the successors and assigns of FRANCHISOR. In the case of any such Transfer, Franchisee hereby grants its prior and irrevocable consent to such assignment, and waives any requirement of prior notice. FRANCHISOR will provide Franchisee with formal written notice of the Transfer within fifteen (15) days following its completion. Franchisee shall take all such actions as FRANCHISOR shall reasonably require or as required by applicable Law to effect such transfer.

(b) For purposes of this clause 18.7, an "**IP Transferee"** means any Person to which FRANCHISOR sells, transfers, assigns, licenses or otherwise conveys the rights to the Tim Hortons Marks, Tim Hortons Domain Names and/or Tim Hortons Intellectual Property Rights previously licensed by FRANCHISOR hereunder for the operation of the Tim Hortons System in the Territory to any Person.

(c) In any Transfer to an IP Transferee, FRANCHISOR shall assign this Agreement, and all of the rights and obligations of FRANCHISOR hereunder, to such IP Transferee, in which case the IP Transferee shall license such Tim Hortons Marks, Tim Horton Domain Names and/or Tim Hortons Intellectual Property Rights to Franchisee as contemplated in this Agreement, and Franchisee's rights and obligations hereunder shall remain in full force and effect.

(d) Franchisee hereby agrees and acknowledges that, in connection with the contemplated sale and transfer of the Tim Hortons Marks, Tim Hortons Domain Names and Tim Hortons Intellectual Property Rights for the Territory to TH APAC, FRANCHISOR may enter into a trademark license agreement with TH APAC and other ancillary documents to the extent necessary in order to facilitate TH APAC's commercial franchise filing with MOFCOM to be a duly qualified franchisor in the Territory.

18.8 Binding Effect.

This Agreement shall be binding upon the parties and their respective successors or assigns.

18.9 Survival.

Any provisions of this Agreement, including but not limited to the insurance and indemnification provisions of this Agreement, which impose an obligation after termination or expiration of this Agreement shall survive the termination or expiration of this Agreement and remain binding on the parties.

18.10 Agency.

FRANCHISOR may subcontract or delegate to an Affiliate or any other entity the performance of any obligation or the right to exercise any right, power, authority or discretion under this Agreement, such that anything that may or must be done by FRANCHISOR under this Agreement may be done instead by or in conjunction with such subcontractor or delegate. If directed by FRANCHISOR, and to the extent directed by FRANCHISOR, Franchisee must deal with any such subcontractor or delegate as if they were FRANCHISOR. FRANCHISOR shall remain responsible for the performance of the obligation.

18.11 Attorney's Fees.

In any litigation or arbitration to enforce the terms of this Agreement, all costs and all attorney's fees, including those incurred on appeal, incurred as a result of the legal action shall be paid to the prevailing party by the other party.

18.12 Execution of Counterparts.

This Agreement may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same agreement.

18.13 Time of the Essence.

Time is of the essence of this Agreement. If the parties agree to vary a time requirement the time requirement so varied is of the essence of this Agreement.

18.14 Entire Agreement.

This Agreement, together with all Transaction Agreements, and any Unit Addendum executed in connection herewith, and all other transaction documents executed and delivered by the parties, constitute the entire agreement of the parties and supersede all prior negotiations, commitments, representations, warranties, and undertakings of the parties (if any) with respect to the subject matter of this Agreement and the Franchised Restaurants, whether written or oral. This Agreement amends, restates, replaces and supersedes the Original Agreement.

18.15 Interpretation.

In this Agreement, unless otherwise specified (a) singular words include the plural and plural words include the singular; (b) words importing any gender include the other gender; (c) references to any law include all applicable rules, regulations and orders adopted or made thereunder and all statutes or other laws amending, consolidating or replacing the statute or law referred to; (d) references to any agreement or other document, including this Agreement, include all subsequent amendments, modifications or supplements to such agreement or document made in accordance with the terms hereof and thereof; (e) references to sections, clauses and Schedules are to the sections, clauses and Schedules of this Agreement, unless the context requires otherwise; (f) numberings and headings of sections, clauses and Schedules are inserted as a matter of convenience and shall not affect the construction of this Agreement; (g) the term "including" as used herein means "including but not limited to"; and (h) all Schedules to this Agreement are incorporated herein by this reference thereto as if fully set forth herein, and all references herein to this Agreement shall be deemed to include all such incorporated Schedules.

In all cases where Franchisee is required to obtain FRANCHISOR's prior consent, authorization or approval, such consent, authorization or approval shall be granted or withheld in the sole and absolute discretion of FRANCHISOR, unless otherwise indicated, and any such consent, authorization or approval must be in a writing signed by a duly authorized officer of FRANCHISOR.

References to a party shall include such party's permitted successors and assigns.

Reference to any specific standard, policy, procedure, form, agreement or process of FRANCHISOR and/or any of its Affiliates includes a reference to any policy, procedure, form, agreement or process described by any other name which has been issued by FRANCHISOR and/or any of its Affiliates in substitution thereof or with substantially similar effect.

The headings as to contents of particular clauses are inserted only for convenience and reference and are in no way to be construed as part of this Agreement or as a limitation on the scope of any of the terms or provisions of this Agreement.

A writing includes any mode of representing or reproducing words in tangible and permanently visible forms, and includes a facsimile or other electronic transmission.

18.16 Changes in Laws.

The parties agree that if any Laws are changed or introduced or any relevant Authority publishes or issues any statement, rules, code or requirement which in the reasonable opinion of FRANCHISOR renders or is likely to render all or part of this Agreement unenforceable, illegal or void, the parties will immediately amend this Agreement and do all things (including executing documents) necessary or desirable to ensure that this Agreement is not unenforceable, illegal or void.

18.17 Anti-Terrorism.

Franchisee agrees to comply with and to use commercially reasonable efforts to assist FRANCHISOR in FRANCHISOR's efforts to comply with Anti-Terrorism Laws. In connection with such compliance, Franchisee certifies, represents, and warrants that none of its property or interests are subject to being "blocked" under any of the Anti-Terrorism Laws and that Franchisee is not otherwise in violation of any of the Anti-Terrorism Laws. Franchisee:

(a) certifies that it and its owners, employees, or anyone associated with it are not listed in the Annex to Executive Order 13224. Franchisee agrees not to hire (or, if already employed, retain the employment of) any individual who is listed in the Annex; and

(b) is solely responsible for ascertaining what actions it shall take to comply with the Anti-Terrorism Laws, and Franchisee specifically acknowledges and agrees that its indemnification responsibilities set forth in this Agreement pertain to its obligations under this clause.

Any misrepresentation under this clause or any violation of the Anti-Terrorism Laws by Franchisee, its agents or employees constitutes grounds for immediate termination of this Agreement and any other agreement into which Franchisee has entered with FRANCHISOR or any of FRANCHISOR's Affiliates.

ACKNOWLEDGEMENT BY FRANCHISEE

Franchisee represents to FRANCHISOR that before signing this Agreement, it has:

1. been advised by FRANCHISOR or its agents to take independent professional advice on all aspects of this Agreement and the Tim Hortons System and it has taken such independent advice as it deems necessary and has independently satisfied itself on all relevant matters, including, without limitation, the suitability of the Location for the conduct of the Franchised Restaurant and any estimates or projections relating to profit or return on investment provided by FRANCHISOR or its agents;

2. carefully read and understood the provisions of this Agreement and any disclosure document provided to Franchisee (receipt of which Franchisee acknowledges);

3. not relied on any statement, representation or warranty made by FRANCHISOR or its employees or agents other than as set out in this Agreement, the A&R MDA or any of the Transaction Agreements or in any other documents executed and delivered by the parties in connection with the transactions contemplated hereby and thereby or in any disclosure document provided to Franchisee; and

4. understands that FRANCHISOR does not guarantee to provide a rate of return on investment or profit to Franchisee, and that the amount of any profit or return on investment depends on its own effort and investment.

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Executed as an agreement:

SIGNED FOR AND ON BEHALF OF
TIM HORTONS RESTAURANTS INTERNATIONAL GMBH

Signature: /s/ Lucas Muniz

Name: Lucas Muniz

Designation: Authorized Signatory

SIGNED FOR AND ON BEHALF OF
TH HONG KONG INTERNATIONAL LIMITED

Signature: /s/ Yongchen Lu

Name: Yongchen Lu

Title: Authorized Signatory

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Schedule A

Franchisee:	TH Hong Kong International Limited, a company organized under the laws of Hong Kong and having a principal place of business at Laws Commercial Plaza, 788 Cheung Sha Wan Road, Kowloon, Suite 603, 6/F, Hong Kong; Any Approved Subsidiary
Franchise Fee:	[****].
Term:	Up to twenty (20) years with a minimum term of five (5) years
Royalty Percentage:	[****]
Advertising Percentage:	4% of monthly Gross Sales for each Franchised Restaurant
Renewal Fee	[****] for a twenty (20) year term (which amount will be prorated if the term of the applicable Renewal Unit Addendum is less than twenty (20) years)
General Manager:	Yongchen Lu

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SCHEDULE B

UNIT LICENSE ADDENDUM

This Unit License Addendum ("**Unit Addendum**") is made and entered into as of _____, 20___ ("**Effective Date"**), by and between TIM HORTONS RESTAURANTS INTERNATIONAL GMBH ("**FRANCHISOR**") and [_____]("**Franchisee**") with reference to the following facts:

A. FRANCHISOR and Franchisee have entered into a Company Franchise Agreement ("**Franchise Agreement**") pursuant to which FRANCHISOR granted Franchisee rights to operate Tim Hortons Restaurants in the Territory.

B. Franchisee now desires to locate and operate one Restaurant under the Franchise Agreement at the Location listed below (the "**Franchised Restaurant**"), and FRANCHISOR has agreed to grant Franchisee a license for the Franchised Restaurant.

NOW THEREFORE, the parties agree as follows:

1. **Incorporation by Reference**. It is agreed that, with the exception of those specific items set forth below, all of the terms, conditions and provisions of the Franchise Agreement (including all defined terms) are incorporated in this Unit Addendum as if fully and completely set forth in this Unit Addendum. The incorporation of the applicable terms and provisions of the Franchise Agreement into this Unit Addendum will continue in effect so long as this Unit Addendum remains in effect, notwithstanding the termination or expiration of the Franchise Agreement. Unless otherwise indicated, all capitalized terms used in this Unit Addendum have the meanings set forth in the Franchise Agreement.

2. **Grant**. Subject to the terms and conditions of the Franchise Agreement and Franchisee's continuing faithful performance thereunder, FRANCHISOR hereby grants to Franchisee the right and license ("**Unit License**") to operate a Franchised Restaurant under the Tim Hortons System and the Tim Hortons Marks ("**Unit**") to be located at:

_____
_____
_____
("**Location**")

3. **Term**. This Unit Addendum will commence on the [INSERT OPENING DATE] and continue until [INSERT EXPIRATION DATE] unless terminated earlier as provided in the Franchise Agreement. Termination of this Unit Addendum will not, in and of itself, effect a termination of the Franchise Agreement. Franchisee will have the right to obtain a Renewal Unit Addendum subject to and in accordance with the terms and conditions of clause 2.5 of the Franchise Agreement.

4. **Termination by Franchisee**. Franchisee, may, pursuant to Article 12 of the Commercial Franchise Administration Regulation promulgated by the State Council of China and effective as of May 1, 2007, terminate this Unit Addendum within SEVEN (7) DAYS after the signing date of this Unit Addendum ("**Termination Period**"). Franchisee further acknowledges that the foregoing seven-day Termination Period has been agreed to by Franchisor and Franchisee based on their negotiations and reflects a truthful allocation of risks and liabilities after taking into account all of the relevant factors in entering into this Unit Addendum. In the event that Franchisee elects to terminate this Unit Addendum pursuant to this clause 4:

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

(a) Franchisee shall, within the foregoing Termination Period, send the original copy of a written notice to terminate this Unit Addendum ("**Termination Notice**") to FRANCHISOR by hand-delivery or registered air mail, postage fully prepaid. Franchisee shall clearly state its decision to terminate this Unit Addendum in such Termination Notice, which shall be signed by the legal representative of Franchisee and affixed with the corporate seal of Franchisee. This Unit Addendum may be terminated pursuant to this clause 4 only after FRANCHISOR actually receives the original copy of the Termination Notice that meets the foregoing requirements. For the avoidance of doubt, if FRANCHISOR does not receive the Termination Notice that meets all of the foregoing requirements, this Unit Addendum shall not be terminated and shall continue in full force and effect and be binding upon FRANCHISOR and Franchisee.

(b) If this Unit Addendum is terminated pursuant to this clause 4, Franchisee shall comply with all relevant responsibilities under the Franchise Agreement upon termination of this Unit Addendum.

5. **TH Number**. The Franchised Restaurant to be operated at the Location shall be referred to as "TH#_____."

6. **Franchise Fee**. The Franchise Fee for the Franchised Restaurant shall be [$_____]

7. **Operations Director**. The Operations Director for the Franchised Restaurant shall be _____.

8. **Royalty Percentage**. The Royalty Percentage for the Franchised Restaurant shall be [INSERT APPLICABLE PERCENTAGE].

9. **Advertising Percentage**. The Advertising Percentage for the Franchised Restaurant shall four percent (4%).

10. **Conversion Rate** (clause 8.8).

IN WITNESS WHEREOF, the parties have executed this Unit License Addendum on _____.

[FRANCHISEE]	TIM HORTONS RESTAURANTS INTERNATIONAL GMBH
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

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Schedule C

List of Registered Marks

Country	Mark	Image	Status	Application Number	Application Date	Registration Number	Registration Date	Owner Name	Class(es)	Goods/Services
China	TIM HORTON DONUTS		Registered	95005994	01/16/1995	895630	11/07/1996	Tim Hortons Restaurants International GmbH	29	(29) Soups, prepared meat, prepared vegetable dishes, milk and milk products, salad.
China	TIM HORTON DONUTS		Registered	95005995	01/16/1995	911233	12/07/1996	Tim Hortons Restaurants International GmbH	30	(30) Coffee, tea, and coffee and tea substitutes, donuts, baked goods, breads and rolls, pastries, cakes, cookies and preparations made from cereals and flour, and ices and other confectioneries, filled sandwiches, salad dressings.
China	TIM HORTON DONUTS		Registered	95005996	01/16/1995	915912	12/14/1996	Tim Hortons Restaurants International GmbH	42	(42) Coffee shop services, restaurant services.
China	TIM HORTONS		Registered	8016478	01/22/2010	8016478	03/07/2011	Tim Hortons Restaurants International GmbH	07	(07) Coffee grinders.
China	TIM HORTONS		Registered	8016477	01/22/2010	8016477	08/21/2014	Tim Hortons Restaurants International GmbH	11	(11) Electric coffee machines and coffee brewers.

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China	TIM HORTONS	Registered	8016495	01/22/2010	8016495	03/28/2011	Tim Hortons Restaurants International GmbH	29	(29) Soups; processed meat dishes; processed vegetable dishes; milk and milk products, salads vegetable salads, fruit salad; cooked chili.
China	TIM HORTONS	Registered	1294824	12/24/2015	1294824	12/24/2015	Tim Hortons Restaurants International GmbH	29, 30, 43	(29) Soups; prepared meat and/or vegetable dishes; milk and milk products; yogurt; yogurt parfaits; prepared foods, namely omelettes, salads, stews, chili con came, hash browns, baked beans and mixed fruit; milk based hot beverages; crisps (potato), namely kettle cooked chips. (30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; single serve coffee packets; single serve latte packets; cocoa; hot chocolate; hot chocolate mixes; hot and cold coffee-based beverages; hot and cold tea-based beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut balls; donut pieces; instant donut mixes; crullers; fritters; strudels; eclairs; danishes; cinnamon rolls; croissants; cakes; pies; muffins; bagels; biscuits; cookies; prepared (filled) sandwiches; wrap sandwiches; breakfast sandwiches; paninis; baked goods; oatmeal; cold cereals; breads; rolls; toast; pastries; cakes; cookies; preparations made from cereals and flour; ices; ice cream; confectioneries; sugar; preparations made from cereals for food for human consumption; yeast; salad dressings; prepared foods, namely quiche, crepes, pasta dishes, breakfast wraps,

lasagna. (43) Coffee shop services; coffee bar services; café services; restaurant services (both sit down and take out).

China	TIM HORTONS	Registered	8016494	01/22/2010	8016494	02/14/2011	Tim Hortons Restaurants International GmbH	30	(30) Coffee beverages; tea beverages; coffee and tea substitutes; ground coffee and coffee beans; cocoa; hot chocolate; coffee-based beverages; specialty coffee beverages; chocolate-based beverages; cocoa-based beverages; donuts; donut pieces, cakes, pies, muffins, bagels, biscuits, cookies; donut, cake and pie toppings; filled sandwiches, breads and rolls, pastries, cookies and preparations made from cereals and flour, ices, ice cream and other confectioneries, sugar, preparations made from cereals for food for human consumption, flour, yeast; donut with and pie with filings; baked pastries; salad flavorings.
China	TIM HORTONS	Registered	8016493	01/22/2010	8016493	07/28/2012	Tim Hortons Restaurants International GmbH	43	(43) Coffee shop services; cafe services; restaurant services (both sit down and take out).

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Schedule D

Required Insurance

Prior to the Opening Date of each Franchised Restaurant, Franchisee must procure and maintain in full force and effect during the Term, at its own expense, the following insurance policy or policies in respect of the Franchised Restaurant and the Location, or by reason of the construction, operation, or occupancy of the Franchised Restaurant:

(a) Comprehensive general liability insurance (including risks required to be covered by local law, and including products liability and broad form contractual liability):

- US$$5,000,000.00 per occurrence for bodily injury;
- US$$5,000,000.00 per occurrence for property;
- US$10,000,000.00 per occurrence (umbrella); and

(b) Automotive liability insurance, including bodily injury and property damage for all owned, non-owned and hired vehicles: no minimum requirement.

(c) All risks property insurance for the full replacement value of the Franchised Restaurant which is sufficient to satisfy any co-insurance clause contained in the policy, and where the Franchised Restaurant is a leasehold, rental insurance for at least six (6) months' rent.

(d) Business interruption insurance to insure Franchisee for losses incurred as a result of a business interruption, such as fire, storm or other natural or man-made disaster, which causes the Franchised Restaurant to be closed for a period of time. Such business interruption insurance policy will, at a minimum, provide a level of coverage to Franchisee sufficient for Franchisee to be able to pay to FRANCHISOR, on a monthly basis, the estimated Royalties and Advertising Contributions that Franchisee would have been obligated to pay had the business interruption not occurred.

The foregoing amount shall be calculated by taking the average monthly Gross Sales of the Franchised Restaurant over the 12 months immediately preceding the date of the business interruption (or in the case where the Franchised Restaurant has not been open for 12 months, Franchisee's estimate of the average monthly Gross Sales) and multiplying such number first by the Royalty Percentage and then by the Advertising Percentage, and adding the two results together.

(e) Statutory worker's compensation insurance and employer's liability insurance, as well as insurance covering disability benefits as may be required by local law.

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Schedule E

Form of Joinder Agreement

[●] ("Company") is executing and delivering this Joinder Agreement pursuant to the Company Franchise Agreement, dated as of [●], by and among TH Hong Kong International Limited, a company organized under the Laws of Hong Kong ("Parent") and Tim Hortons Restaurants International GmbH, a company organized under the Laws of Switzerland ("FRANCHISOR"). Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to them in the Company Franchise Agreement.

Parent and the Company jointly and severally represent and warrant to FRANCHISOR that the Company is an entity: (i) established in the Territory; (ii) approved by FRANCHISOR in accordance with the applicable provisions of the Company Franchise Agreement; (iii) owned 100% by Parent or a wholly-owned subsidiary of Parent; (iv) which will operate Franchised Restaurants in the Territory; and (v) which has executed and delivered to FRANCHISOR this Joinder Agreement.

By executing and delivering this Joinder Agreement, the Company hereby agrees to become a party to, to be bound by, and to comply with the rights and obligations set forth in the Company Franchise Agreement as Franchisee thereunder. In connection therewith, effective as of the date hereof, the Company hereby makes the representations and warranties contained in the Company Franchise Agreement. The Company will execute and deliver to FRANCHISOR a Unit Addendum in the form of Schedule B to the Company Franchise Agreement with respect to each Franchised Restaurant owned and operated by the Company. The Company hereby acknowledges and agrees that, upon the execution and delivery of this Joinder Agreement, the Company will be jointly and severally liable with Parent and all other Approved Subsidiaries for all of the liabilities and obligations of Franchisee with respect to each Franchised Restaurant operated by the Company and all other Approved Subsidiaries pursuant to the Company Franchise Agreement and each Unit Addendum issued thereunder.

This Joinder Agreement and any non-contractual obligations arising out of or in connection with this Joinder Agreement shall be governed by, and interpreted in accordance with the substantive Laws of New York without regard to conflicts of law principles. Any Dispute arising out of this Joinder Agreement shall be settled by arbitration in accordance with clause 18.2of the Company Franchise Agreement.

ACKNOWLEDGMENT BY THE COMPANY

The Company represents to FRANCHISOR that before signing this Joinder Agreement, it has:

A. been advised by FRANCHISOR or its agents to take independent professional advice on all aspects of this Joinder Agreement and the Tim Hortons System and it has taken such independent advice as it deems necessary and has independently satisfied itself on all relevant matters, including, without limitation, the suitability of the Locations for the conduct of the Franchised Restaurants and any estimates or projections relating to profit or return on investment provided by FRANCHISOR or its agents;

B. carefully read and understood the provisions of this Joinder Agreement and any disclosure document provided to the Company (receipt of which the Company hereby acknowledges);

C. not relied on any statement, representation or warranty made by FRANCHISOR or its employees or agents other than as set out in this Joinder Agreement, the A&R MDA or any of the Transaction Agreements or in any other documents executed and delivered in connection with the transactions contemplated hereby and thereby or in any disclosure document provided to the Company; and

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

D. understood that FRANCHISOR does not guarantee to provide a rate of return on investment or profit to the Company, and that the amount of any profit or return on investment depends on its own effort and investment.

Accordingly, the Parent and the Company have executed and delivered this Joinder Agreement as of the __ day of ____, 20__.

TH Hong Kong International Limited

Name:
Title:

[Name of Approved Subsidiary]

Name:
Title:

CERTAIN PORTIONS OF THE EXHIBIT THAT ARE NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL HAVE BEEN REDACTED PURSUANT TO ITEM 601(b)(10)(iv) OF REGULATION S-K. [****] INDICATES THAT INFORMATION HAS BEEN REDACTED.

Schedule F

Reason for Temp Closure	Definition	Maximum Duration (months)
Fire	Partial or complete damage incurred due to fire	12
Municipal/State/Federal Action	Exercise of governmental power	12
Natural Disaster	Any event or force of nature that has catastrophic consequences, such as avalanche, earthquake, flood, forest fire, hurricane, lightning, tornado, tsunami, and volcanic eruption	24
Pursuing Offset	Active efforts being made to re-open a temporary closed restaurant	9
Operational Issue	A default in operational effectiveness	1
Remodeling	Complete interior/exterior upgrade of an existing restaurant or location (e.g. mall, road)	4
Scrape & Rebuild	Tear down and rebuild of an existing restaurant	12
Seasonal Restaurant	Restaurant closed during particular times each year (e.g. college campus closed during winter break)	8
Terrorism	Restaurant closure due to the unlawful use or threatened use of force or violence by a person or an organized group	12
Weather Condition	Day-to-day precipitation activity (e.g. snowstorm, wind damage, minor flooding)	1
Labor disputes	Labor unrest leading to the inability to operate the restaurant	1
Supply chain disruptions	Delays or damage to the supply of goods and/or supporting services required to operate the restaurant	1
Construction in Surrounding Environment	Construction underway in the area surrounding the restaurant (e.g. mall, road)	9
Transfer	Closure while franchise entity or Restaurant assets are being transferred to a new franchisee or where a new franchisee will recommence operations at the same location	3
Holidays	Restaurant closed for at least 1 day due to observation of a holiday	1

Exhibit 21.1

List of Significant Subsidiaries

Significant Subsidiaries	Place of Incorporation
TH Hong Kong International Limited	Hong Kong
Tim Hortons (China) Holdings Co. Ltd.	PRC
Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd.	PRC
Tim Hortons (Beijing) Food and Beverage Service Co., Ltd.	PRC
Tims Coffee (Shenzhen) Co., Ltd.	PRC
Shanghai Donuts Enterprise Management Co., Ltd.	PRC

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 September 23, 2021

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 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

September 23, 2021