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

Registration No. 333-259743

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3
to
Form F-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

TH International Limited

(Exact name of registrant as specified in its charter)

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

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

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

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

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

With copies to:

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

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 MARCH 28, 2022

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

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

The board of directors of Silver Crest Acquisition Corporation, a Cayman Islands exempted company ("Silver Crest"), has unanimously approved the Agreement and Plan of Merger ("Original 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"), as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of January 30, 2022 ("Amendment No. 1 to the Merger Agreement") and Amendment No. 2 to the Agreement and Plan of Merger, dated March 9, 2022 ("Amendment No. 2 to the Merger Agreement"), in each case by and among Silver Crest, THIL and Merger Sub. The Original Merger Agreement as so amended and as may be further amended from time to time is referred to as the "Merger Agreement." Pursuant to the Merger Agreement, Merger Sub will merge with and into Silver Crest (such merger, the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL (Silver Crest as the surviving entity of the First Merger, the "Surviving Entity"). Immediately following the consummation of the First Merger and as part of the same overall transaction, the Surviving Entity will merge with and into THIL (such merger, the "Second Merger" and together with the First Merger, the "Mergers"), with THIL surviving the Second Merger (such transactions, collectively, the "Business Combination"). As a result of the Business Combination, and upon consummation of the Business Combination and the other transactions contemplated by the Merger Agreement (such transactions, collectively, the "Transactions"), the shareholders of Silver Crest will become shareholders of THIL.

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

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

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

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

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

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

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

THIL is a Cayman Islands holding company that conducts its operations in China through wholly owned subsidiaries. THIL is not a Chinese operating company and does not directly own any substantive business operations in China. The securities registered herein are securities of THIL, not those of its operating companies. Therefore, investors in THIL will not directly hold any equity interests in its operating companies. This holding company structure involves unique risks to investors. For example, Chinese regulatory authorities could disallow this operating structure and limit or hinder THIL's ability to conduct its business through, receive dividends from or transfer funds to the operating companies or list on a U.S. or other foreign exchange, which could cause the value of THIL's securities to significantly decline or become worthless. In addition, THIL faces various legal and operational risks associated with doing business in China. These risks arise from, among other things, PRC governmental authorities' significant oversight and discretion over the business and financing activities of its PRC subsidiaries, the complex and evolving PRC legal system, frequent changes in laws, regulations and government policies, uncertainties and inconsistencies regarding the interpretation and enforcement of laws and regulations, difficulties or delays in obtaining regulatory approvals for listing on a foreign stock exchange or conducting certain business activities and increasing oversight on cybersecurity and data privacy and potential anti-monopoly actions related to the Chinese government's recently issued statements and instituted regulatory actions. These risks could result in a material change in the post-combination operations of THIL's PRC subsidiaries and significantly limit or completely hinder THIL's ability to list on a U.S. or other foreign stock exchange, to accept foreign investments and to offer or continue to offer securities to foreign investors. THIL and its PRC subsidiaries are subject to various restrictions on intercompany fund transfers and foreign exchange control. As of the date of this proxy statement/prospectus, neither THIL nor any of its subsidiaries have made any dividends or distributions to their parent companies or any investor, and there has been no transfer of capital expenses among THIL and its subsidiaries. As of the date of this proxy statement/prospectus, THIL has transferred an aggregate of US$180.0 million in cash to TH Hong Kong International Limited ("THHK"), a wholly-owned Hong Kong subsidiary of THIL, as capital injections and shareholder loans, and THHK has transferred an aggregate of US$134.0 million in cash to Tim Hortons (China) Holdings Co., Ltd. ("Tim Hortons China"), a wholly-owned PRC subsidiary of THHK, and US$25.0 million in cash to Tim Hortons (Shanghai) Food and Beverage Co., Ltd., a wholly-owned PRC subsidiary of Tim Hortons China, as capital injections. THIL currently intends to settle the amounts owed within the company before the due dates and distribute cash dividends after it becomes profitable. See Note 2 to THIL's audited historical consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information. Any determination to pay dividends in the future will be at the discretion of THIL's board of directors. In addition, on December 16, 2021, the Public Company Accounting Oversight Board (the "PCAOB") issued a report on its determination that it is unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong because of positions taken by local authorities. THIL's auditors, who are headquartered in mainland China, are subject to the determinations announced by the PCAOB. As a result, the PCAOB has been and currently is unable to inspect THIL's auditors. On December 2, 2021, the SEC adopted final amendments implementing the disclosure and submission requirements under the Holding Foreign Companies Accountable Act (the "HFCAA"), pursuant to which the SEC will (i) identify an issuer as a "Commission-Identified Issuer" if the issuer has filed an annual report containing an audit report issued by a registered public accounting firm that the PCAOB has determined it is unable to inspect or investigate completely because of the position taken by the authority in the foreign jurisdiction and (ii) impose a trading prohibition on the issuer after it is identified as a Commission-Identified Issuer for three consecutive years. The Accelerating Holding Foreign Companies Accountable Act, which was passed by the U.S. Senate in June 2021, (the "AHFCAA"), if enacted, would shorten the three-consecutive-year compliance period under the HFCAA to two consecutive years and, as a result, reduce the time before the potential trading prohibition against or delisting of THIL's securities. The fact that the PCAOB has been and currently is unable to inspect THIL's auditors could deprive investors of the benefits of such inspections and cause THIL's securities to be delisted under the HFCAA and the AHFCAA. The delisting of THIL's securities, or the threat of such securities being delisted, may materially and adversely affect the value of your investment. For a detailed description of risks related to THIL's holding company structure and doing business in China, see the section of this proxy statement/prospectus entitled "*Risk Factors — Risks Related to Doing Business in China*."

Assuming that none of the holders of Silver Crest Class A Shares (the "Silver Crest Public Shareholders") demand redemption and there are no Dissenting Silver Crest Shareholders (as defined below) (the "No Redemptions Scenario") and the PIPE Investment (as defined below) is fully funded at the Closing and excluding (i) shares reserved for THIL's granted share options and restricted share units subject to vesting, (ii) shares subject to certain earn-out provisions (the "Earn-out Shares"), (iii) the Equity Support Shares, CEF Shares and Commitment Shares (as defined below) and (iv) shares underlying the warrants issued in Silver Crest's initial public offering and THIL's outstanding convertible notes, it is anticipated that, immediately after the Closing, the existing shareholders of THIL will own approximately 74.67% of the outstanding THIL Ordinary Shares (and Peter Yu, our Chairman and the Managing Partner of Cartesian Capital Group, LLC ("Cartesian"), will indirectly own approximately 43.55% of the outstanding THIL Ordinary Shares through Pangaea Two Acquisition Holdings XXIIA Limited, an existing shareholder of THIL that is controlled by him, and another affiliate of Cartesian that is participating in the PIPE Investment), Silver Crest Public Shareholders will own approximately 20.10% of the outstanding THIL Ordinary Shares, and Silver Crest Managemnt LLC (the "Sponsor") will own approximately 2.80% of the outstanding THIL Ordinary Shares. Assuming maximum redemption by Silver Crest Public Shareholders and excluding shares reserved for THIL's granted share options and restricted share units subject to vesting (the "Maximum Redemptions Scenario"), it is anticipated that, immediately after the Closing, the existing shareholders of THIL will own approximately 90.82% of the outstanding THIL Ordinary Shares (and Mr. Yu will indirectly own approximately 52.97% of the outstanding THIL Ordinary Shares), Silver Crest Public Shareholders will own approximately 2.83% of the outstanding THIL Ordinary Shares, and the Sponsor will own approximately 3.41% of the outstanding THIL Ordinary Shares. In addition, under the same assumptions, Mr. Yu is anticipated to own over 50% of the equity interest and voting power of the combined company immediately following the Closing if Silver Crest Public Shareholders holding 22,135,130 or more Silver Crest Class A Shares decide to exercise their redemption rights, which would give Peter Yu the ability to control the outcome of matters submitted to shareholders for approval, including the appointment or removal of directors (subject to the certain limitations described elsewhere in this registration statement/proxy statement). As a result, the combined company may qualify as a "controlled company" within the meaning of Nasdaq's corporate governance standards and will have the option not to comply with certain requirements to which companies that are not controlled companies are subject, including the requirement that a majority of its board of directors shall consist of independent directors and the requirement that its nominating and corporate governance committee and compensation committee shall be composed entirely of independent directors. In the event that the combined company qualifies as a "controlled company," THIL does not intend to take advantage of these exemptions. However, THIL cannot guarantee that this may not change going forward. In addition, it is expected that three members of THIL's board of directors after the Closing, including Peter Yu, will be executives of Cartesian.

The accompanying proxy statement/prospectus provides Silver Crest shareholders with detailed information about the Business Combination and other matters to be considered at the extraordinary general meeting of Silver Crest. We encourage you to read the entire accompanying proxy statement/prospectus, including the Annexes and other documents referred to therein, carefully and in their entirety. You should also carefully consider the risk factors described in "Risk Factors" beginning on page 29 of the accompanying proxy statement/prospectus.

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

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

REFERENCES TO ADDITIONAL INFORMATION

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

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

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

For additional information, see "*Where You Can Find More Information*" on page 242.

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

To Be Held on , 2022

TO THE SHAREHOLDERS OF SILVER CREST ACQUISITION CORPORATION:

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

1. **Proposal No. 1 — The Business Combination Proposal —** to consider and vote upon, as an ordinary resolution, a proposal to approve and authorize the Agreement and Plan of Merger, dated as of August 13, 2021, by and among Silver Crest, TH International Limited, a Cayman Islands exempted company ("THIL"), and Miami Swan Ltd, a Cayman Islands exempted company and a wholly-owned subsidiary of THIL ("Merger Sub") (such agreement as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of January 30, 2022 (the "Amendment No. 1 to the Merger Agreement") and Amendment No. 2 to the Agreement and Plan of Merger, dated March 9, 2022, in each case by and among Silver Crest, THIL and Merger Sub, and as may be further amended from time to time, the "Merger Agreement"), a copy of which is attached to this proxy statement/prospectus as Annex A, and the transactions contemplated therein, including the business combination whereby Merger Sub will merge with and into Silver Crest (the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL, and immediately thereafter and as part of the same overall transaction, Silver Crest (as the surviving entity of the First Merger) will merge with and into THIL, with THIL surviving the merger (the "Business Combination Proposal");

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

3. **Proposal No. 3 — The Adjournment Proposal —** to consider and vote upon, as an ordinary resolution, a proposal to adjourn the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to approve one or more proposals presented to shareholders for a vote (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") (as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of January 30, 2022 and Amendment No. 2 to the Agreement and Plan of Merger, dated March 9, 2022, in each case by and among Silver Crest, THIL and Merger Sub, and as may be further amended from time to time, the "Merger Agreement"), a copy of which is attached to the accompanying proxy statement/prospectus as Annex A, pursuant to which, among other things, Merger Sub will merge with and into Silver Crest, with Silver Crest surviving the merger, and immediately

thereafter and as part of the same overall transaction, Silver Crest will merge with and into THIL, with THIL surviving the merger, in accordance with the terms and subject to the conditions of the Merger Agreement, and the transactions contemplated by the Merger Agreement be and are hereby authorized, approved, ratified and confirmed in all respects."

Resolution No. 2 — The Merger Proposal

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

Resolution No. 3 — The Adjournment Proposal

"**RESOLVED**, as an ordinary resolution, that the adjournment of the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for the approval of one or more proposals at the extraordinary general meeting, be and is hereby approved."

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

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

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

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

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

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

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

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

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

If you have any questions or need assistance voting your Silver Crest Ordinary Shares, please contact D.F. King & Co., Inc. at +1-800-967-7635. Questions can also be sent by email to SLCR@dfking.com. This notice of extraordinary general meeting is and the proxy statement/prospectus relating to the Business Combination will be available at https:// .

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

By Order of the Board of Directors

Leon Meng
Chairman of the Board of Directors

, 2022

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

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

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

TO EXERCISE REDEMPTION RIGHTS, SILVER CREST PUBLIC SHAREHOLDERS MUST DEMAND THAT SILVER CREST REDEEM THEIR PUBLIC SHARES AND EITHER TENDER

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

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

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

1. **Proposal No. 1 — The Business Combination Proposal —** to consider and vote upon, as an ordinary resolution, a proposal to approve and authorize the Agreement and Plan of Merger, dated as of August 13, 2021, by and among Silver Crest, TH International Limited ("THIL") and Miami Swan Ltd, a Cayman Islands exempted company and a wholly-owned subsidiary of THIL ("Merger Sub") (such agreement, as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of January 30, 2022 and Amendment No. 2 to the Agreement and Plan of Merger, dated March 9, 2022, in each case by and among Silver Crest, THIL and Merger Sub, and as may be further amended from time to time, the "Merger Agreement"), a copy of which is attached to this proxy statement/prospectus as Annex A, and the transactions contemplated therein, including the business combination whereby Merger Sub will merge with and into Silver Crest (the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL, and immediately thereafter and as part of the same overall transaction, Silver Crest (as the surviving entity of the First Merger) will merge with and into THIL, with THIL surviving the merger (the "Business Combination Proposal");

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

3. **Proposal No. 3 — The Adjournment Proposal —** to consider and vote upon, as an ordinary resolution, a proposal to adjourn the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to approve one or more proposals presented to shareholders for a vote (the "Adjournment Proposal").

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

MARKET, INDUSTRY AND OTHER DATA

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

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

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

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

STATEMENT REGARDING TIM HORTONS

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

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

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

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

IMPORTANT INFORMATION ABOUT EXCHANGE RATES

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

SELECTED DEFINITIONS

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

"Public Warrants"	means the redeemable warrants issued in the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment.
"Securities Act"	means the Securities Act of 1933, as amended.
"Silver Crest Articles"	means Silver Crest's amended and restated memorandum and articles of association adopted by special resolution dated January 8, 2021.
"Silver Crest Class A Share"	means a Class A ordinary share of Silver Crest, par value $0.0001 per share.
"Silver Crest Class B Share"	means a Class B ordinary share of Silver Crest, par value $0.0001 per share.
"Silver Crest IPO"	means the initial public offering of Silver Crest, which was consummated on January 19, 2021.
"Silver Crest Public Shareholders"	means all holders of the Public Shares.
"Silver Crest Warrants"	means the Public Warrants and the Private Warrants.
"Sponsor"	means Silver Crest Management LLC.
"Share Split"	means the share split to cause the deemed value of the outstanding THIL Ordinary Shares immediately prior to the First Effective Time to equal $10.00 per share on a fully diluted basis, based on THIL's implied valuation immediately prior to the consummation of the Business Combination (which will be based on a base enterprise valuation of THIL of $1,400,000,000 and certain adjustments thereto as set forth in the Merger Agreement). Unless otherwise indicated, the information disclosed in this proxy statement/prospectus does not reflect the Share Split.
"system-wide stores"	means stores owned and operated by THIL and franchise stores.
"THIL"	means TH International Limited and/or its subsidiaries.
"THIL Articles"	means the second amended and restated memorandum and articles of association of THIL, substantially in the form attached to this proxy statement/prospectus as Annex B, to be adopted immediately prior to the First Effective Time.
"THIL Existing Articles"	means the amended and restated memorandum and articles of association of THIL adopted by special resolution dated February 26, 2021.
"THIL Ordinary Share"	means an ordinary share of THIL, with a par value per share to be calculated pursuant to the methodology set forth in the Merger Agreement.
"THIL Warrants"	means the warrants into which the Silver Crest Warrants convert at the First Effective Time, each entitling its holder to purchase one THIL Ordinary Share at a price of $11.50 per share, subject to adjustment.

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

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

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

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

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

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

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

- To authorize the First Merger and the Plan of Merger. See the section of this proxy statement/prospectus titled "*Proposal Two — The Merger Proposal*."
- To consider and vote upon a proposal to adjourn the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to approve one or more proposals presented to shareholders for a vote. See the section of this proxy statement/prospectus titled "*Proposal Three — The Adjournment Proposal*."

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

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

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

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

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

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

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

Q: Why is Silver Crest proposing the Business Combination?

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

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

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

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

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

Q: Do I have redemption rights?

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

Notwithstanding the foregoing, a Silver Crest Public Shareholder, together with any affiliate of his or any other person with whom such holder is acting in concert or as a "group" (as defined in Section 13(d)(3)

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

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

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

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

Q: How do I exercise my redemption rights?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A: The net proceeds of the Silver Crest IPO, together with a portion of the proceeds from the sale of the Private Warrants in a private placement to the Sponsor, equal in the aggregate to $345,000,000, was placed in the Trust Account immediately following the Silver Crest IPO. After consummation of the Business Combination, the funds in the Trust Account will be used to pay, on a pro rata basis, Silver Crest Public Shareholders who exercise redemption rights and to pay fees and expenses incurred in connection with the Business Combination (including aggregate fees of approximately $12 million to the underwriter of the Silver Crest IPO as deferred underwriting commissions). Any remaining cash will be used for THIL's working capital and general corporate purposes.

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

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

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

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

The sensitivity table below shows the potential impact of redemptions on the pro forma book value per share of the shares owned by non-redeeming Silver Crest Public Shareholders in the No Redemptions, 50% Redemption (which assumes that 50% of Silver Crest Class A Shares held by Silver Crest Public Shareholders are redeemed), and Maximum Redemptions Scenario, taking into account certain potential sources of dilution, namely, 7,405,464 shares underlying THIL's granted share options and restricted share units, the Earn-out Shares, the THIL Ordinary Shares to be issued to the PIPE Investors and THIL Ordinary Shares underlying the Public Warrants, the Private Warrants and THIL's outstanding convertible notes. The table below does not take into account the Equity Support Shares, CEF Shares and Commitment Shares (as defined below).

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
THIL Ordinary Shares:[2]						
Existing Silver Crest shareholders[3]	34,500,000	15.63%	19,247,092	9.37%	3,994,184	2.10%
The Sponsor[4]	4,312,500	1.95%	4,312,500	2.10%	4,312,500	2.27%
Existing THIL shareholders[5]	126,555,003	57.33%	126,555,003	61.58%	126,555,003	66.52%
Potential sources of dilution:						
Shares underlying granted option shares and restricted shares	7,405,464	3.35%	7,405,464	3.60%	7,405,464	3.89%
Earn-out shares[6]	14,000,000	6.34%	14,000,000	6.81%	14,000,000	7.36%
Shares underlying Public Warrants[7]	17,250,000	7.81%	17,250,000	8.39%	17,250,000	9.07%
Shares underlying Private Warrants[8]	4,450,000	2.02%	4,450,000	2.17%	4,450,000	2.34%

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
Shares underlying the Notes[9]	6,039,533	2.74%	6,039,533	2.94%	6,039,533	3.17%
PIPE Investors[10]	6,250,000	2.83%	6,250,000	3.04%	6,250,000	3.28%
Total THIL Ordinary Shares outstanding at Closing (including shares underlying granted option shares and restricted shares, earn-out shares, PIPE shares, shares underlying warrants and shares underlying the Notes)	220,762,500	100.00%	205,509,592	100.00%	190,256,684	100.00%
Holders of THIL Ordinary Shares reflecting potential sources of dilution:						
Existing Silver Crest shareholders[11]	51,750,000	23.44%	36,497,092	17.76%	21,244,184	11.17%
The Sponsor[12]	8,762,500	3.97%	8,762,500	4.26%	8,762,500	4.61%
Existing THIL shareholders[5]	147,960,467	67.02%	147,960,467	72.00%	147,960,467	77.77%
Holders of the Notes[9]	6,039,533	2.74%	6,039,533	2.94%	6,039,533	3.17%
PIPE Investors[10]	6,250,000	2.83%	6,250,000	3.04%	6,250,000	3.28%
Total Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing (including shares underlying granted option shares and restricted shares, earn-out shares, PIPE shares, shares underlying warrants and shares underlying the Notes)[13]	$2,207,625,000		$2,055,095,920		$1,902,566,840	
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[13]	10.00		10.00		10.00	
Per Share Pro Forma Book Value of THIL Ordinary Shares outstanding at Closing (including shares underlying granted option shares and restricted shares, earn-out shares, PIPE shares, shares underlying warrants and shares underlying the Notes)[14]	[•]		[•]		[•]	

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

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

(3) Excluding the Sponsor.

(4) Including 1,400,000 THIL Ordinary Shares subject to earn-in provisions that, after the completion of the Business Combination, will be subject to forfeiture relating to the occurrence of future events (the "Earn-in Shares"). Pursuant to the Sponsor Lock-Up Agreement, of the 4,312,500 THIL Ordinary Shares to be issued to Sponsor upon the consummation of the Mergers (as a result of

the automatic conversion of 4,312,500 Silver Crest Class B Shares held by the Sponsor into Silver Crest Class A Shares in accordance with Silver Crest Articles and the automatic conversion of each such Silver Crest Class A Share into the right of the holder thereof to receive one THIL Ordinary Share upon the effectiveness of First Merger), 1,400,000 THIL Ordinary Shares will become unvested and subject to forfeiture, only to be vested if certain price milestones are achieved on or before the 5th anniversary of the Closing. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in.*"

(5) Excluding 7,405,464 shares underlying THIL's granted share options and restricted share units and 6,039,533 shares underlying THIL's outstanding convertible notes, which are convertible into fully paid, validly issued and nonassessable THIL Ordinary Shares at a conversion price equal to $11.50 per share at any time on or after the earlier of September 30, 2022 and the Closing (see "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details).

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

(7) The Public Warrants are redeemable warrants issued in the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022, the value of the total outstanding Public Warrants would be $7,417,500.

(8) The Private Warrants are warrants sold to Sponsor in the private placement consummated concurrently with the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Private Warrants outstanding upon the Closing would be $1,913,500. In the event that, following consummation of the Business Combination, the Sponsor exercises the Private Warrants, the ownership of non-redeeming Silver Crest Public Shareholders in THIL would be diluted due to the issuance of THIL Ordinary Shares underlying such Private Warrants to the Sponsor.

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

(10) Representing the aggregate of (i) 4,550,000 THIL Ordinary Shares and 1,200,000 THIL Warrants to be issued to certain shareholders of Pangaea Two Acquisition Holdings XXIIB Limited and THIL, an affiliate of Cartesian Capital Group, LLC and a holder of the Notes (as defined below), of which 600,000 THIL Ordinary Shares and 1,200,000 THIL Warrants will be issued for no consideration to the investors that agree to pay a purchase price of at least $10,000,000, and (ii) 500,000 THIL Ordinary Shares to be issued to an affiliate of the Sponsor. See "*Agreements Entered into in Connection with the Business Combination — PIPE Subscription Agreements*" and "*Beneficial Ownership of Securities*" for additional details.

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

(12) Including 4,450,000 THIL Ordinary Shares underlying Private Warrants and 1.4 million Earn-in Shares that, after the completion of the Business Combination, will be subject to forfeiture relating to the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in.*"

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

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

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

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

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

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

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

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

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

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

- If the Business Combination with THIL or another business combination is not consummated by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles), Silver Crest will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining shareholders and Silver Crest's board of directors, dissolving and liquidating. In such event, the Founder Shares held by the Sponsor, which were acquired for an aggregate purchase price of $25,000 prior to the Silver Crest IPO, are expected to be worthless because the holders are not entitled to participate in any redemption or distribution of proceeds in the Trust Account with respect to such shares. On the other hand, if the Business Combination is consummated, each outstanding Silver Crest Ordinary Share will be converted into one THIL Ordinary Share, subject to adjustment described herein.
- If Silver Crest is unable to complete a business combination within the required time period, the Sponsor will be liable under certain circumstances described herein to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Silver Crest for services rendered to, or contracted for or for products sold to Silver Crest. If Silver Crest consummates a business combination, on the other hand, Silver Crest will be liable for all such claims.
- The Sponsor acquired the Founder Shares, which will be converted into THIL Ordinary Shares in connection with the Business Combination, for an aggregate purchase price of $25,000 prior to the Silver Crest IPO. Based on the average of the high ($9.86) and low ($9.83) prices for Silver Crest Class A Shares on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Founder Shares outstanding upon the Closing would be $42,456,562.50.

- The Sponsor acquired the Private Warrants, which will be converted into THIL Warrants in connection with the Business Combination, for an aggregate purchase price of $8.9 million in the Silver Crest IPO. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Private Warrants outstanding upon the Closing would be $1,913,500.

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

- An affiliate of the Sponsor entered into a PIPE Subscription Agreement to commit to subscribe for and purchase 500,000 THIL Ordinary Shares for $10 per share. See the section of this proxy statement/prospectus titled "*Agreements Entered Into in Connection with the Business Combination — PIPE Subscription Agreement*" for additional details regarding the PIPE Investment and PIPE Subscription Agreements.

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

- If Silver Crest is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds would be approximately $ million, reflecting the market value of Founder Shares, the market value of Private Warrants and out-of-pocket unpaid reimbursable expenses.

- Silver Crest has provisions in the Silver Crest Articles waiving the corporate opportunities doctrine on an ongoing basis, which means that Silver Crest's officers and directors have not been obligated and continue to not be obligated to bring all corporate opportunities to Silver Crest.

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

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

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

- [•], currently the [•] of Silver Crest, will be a member of the board of directors of THIL following the closing of the Business Combination and, therefore, in the future [•] will receive cash fees, share options or share-based awards that the board of directors of THIL determines to pay to its non-executive directors.

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

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

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

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
THIL Ordinary Shares:[2]						
Existing Silver Crest shareholders[3]	34,500,000	20.86%	19,247,092	12.82%	3,994,184	2.96%
The Sponsor[4]	4,312,500	2.61%	4,312,500	2.87%	4,312,500	3.20%
Existing THIL shareholders[5]	126,555,003	76.53%	126,555,003	84.31%	126,555,003	93.84%
Total THIL Ordinary Shares outstanding at Closing	165,367,503	100.00%	150,114,595	100.00%	134,861,687	100.00%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[6]	10.00		10.00		10.00	

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

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

(3) Excluding the Sponsor.

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

(5) Excluding 7,405,464 shares underlying THIL's granted share options and restricted share units and 6,039,533 shares underlying THIL's outstanding convertible notes, which are convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share at any time on or after the earlier of September 30, 2022 and the Closing (see "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details).

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

However, if the actual facts are different than the assumptions laid out above, the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination will be different. THIL shareholders would experience dilution to the extent THIL issues additional shares after Closing, including to any PIPE investors. In addition, the table above excludes certain potential sources of dilution, namely, 7,405,464 shares underlying THIL's granted share options and restricted share units, the Earn-out Shares, the THIL Ordinary Shares to be issued to the PIPE Investors and THIL Ordinary Shares underlying the Public Warrants, the Private Warrants and THIL's outstanding convertible notes. The following table presents the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination assuming the issuance of all such shares, assuming that no additional equity securities of THIL will be issued at or prior to Closing, including to any PIPE investors, and that there are no Dissenting Silver Crest Shareholders, under the following redemption scenarios:

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
Total THIL Ordinary Shares outstanding at Closing	165,367,503	74.91%	150,114,595	73.05%	134,861,687	70.89%
Potential sources of dilution:						
Shares underlying granted option shares and restricted shares	7,405,464	3.35%	7,405,464	3.60%	7,405,464	3.89%
Earn-out shares[1]	14,000,000	6.34%	14,000,000	6.81%	14,000,000	7.36%
Shares underlying Public Warrants[2]	17,250,000	7.81%	17,250,000	8.39%	17,250,000	9.07%
Shares underlying Private Warrants[3]	4,450,000	2.02%	4,450,000	2.17%	4,450,000	2.34%
Shares underlying the Notes[4]	6,039,533	2.74%	6,039,533	2.94%	6,039,533	3.17%
PIPE Investors[5]	6,250,000	2.03%	6,250,000	3.04%	6,250,000	3.28%
Total THIL Ordinary Shares outstanding at Closing (including shares underlying granted option shares and restricted shares, earn-out shares, PIPE shares, shares underlying warrants and shares underlying the Notes)	220,762,500	100.00%	205,509,592	100.00%	190,256,684	100.00%
Holders of THIL Ordinary Shares reflecting potential sources of dilution:						
Existing Silver Crest shareholders[6]	51,750,000	23.44%	36,497,092	17.76%	21,244,184	11.17%
The Sponsor[7]	8,762,500	3.97%	8,762,500	4.26%	8,762,500	4.61%
Existing THIL shareholders[8]	147,960,467	67.02%	147,960,467	72.00%	147,960,467	77.77%
Holders of the Notes[4]	6,039,533	2.74%	6,039,533	2.94%	6,039,533	3.17%
PIPE Investors[5]	6,250,000	2.83%	6,250,000	3.04%	6,250,000	3.28%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing [9]	10.00		10.00		10.00	

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

(2) The Public Warrants are redeemable warrants issued in the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022, the value of the total outstanding Public Warrants would be $7,417,500.

(3) The Private Warrants are warrants sold to Sponsor in the private placement consummated concurrently with the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to

adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Private Warrants outstanding upon the Closing would be $1,913,500. In the event that, following consummation of the Business Combination, the Sponsor exercises the Private Warrants, the ownership of non-redeeming Silver Crest Public Shareholders in THIL would be diluted due to the issuance of THIL Ordinary Shares underlying such Private Warrants to the Sponsor.

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

(5) Representing the aggregate of (i) 4,550,000 THIL Ordinary Shares and 1,200,000 THIL Warrants to be issued to certain shareholders of Pangaea Two Acquisition Holdings XXIIB Limited and THIL, an affiliate of Cartesian Capital Group, LLC and a holder of the Notes (as defined below), of which 600,000 THIL Ordinary Shares and 1,200,000 THIL Warrants will be issued for no consideration to the investors that agree to pay a purchase price of at least $10,000,000, and (ii) 500,000 THIL Ordinary Shares to be issued to an affiliate of the Sponsor. See "*Agreements Entered into in Connection with the Business Combination — PIPE Subscription Agreements*" and "*Beneficial Ownership of Securities*" for additional details.

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

(7) Including 4,450,000 THIL Ordinary Shares underlying Private Warrants and 1.4 million Earn-in Shares that, after the completion of the Business Combination, will be subject to forfeiture relating to the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in.*"

(8) Including 7,405,464 shares underlying THIL's granted share options and restricted share units and 14,000,000 Earn-out Shares and excluding 6,039,533 shares underlying THIL's outstanding convertible notes.

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

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

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

A: Irrespective of the amount of redemptions by Silver Crest Public Shareholders, THIL will pay the underwriter for the Silver Crest IPO $12,075,000 (RMB 77,963,445) of deferred underwriting commissions upon consummation of the Business Combination). Although this amount of deferred underwriting commissions is fixed, the level of redemptions will impact the effective underwriting fee incurred in connection with the Silver Crest IPO:

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

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

A: It is currently anticipated that the Business Combination will be consummated promptly following the Silver Crest extraordinary general meeting, which is set for , 2022; however, such meeting

could be adjourned or postponed to a later date, as described above. The Closing is also subject to other customary closing conditions. For a description of the conditions for the completion of the Business Combination, see the section entitled "*The Merger Agreement and Ancillary Documents — Conditions to Closing*."

Q: What do I need to do now?

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

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

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

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

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

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

Q: How do I attend the extraordinary general meeting?

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

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

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

- Within the U.S. and Canada: ( ) (toll-free)

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

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

Q: How do I vote?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: What should I do with my share certificates?

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

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

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

A: Shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold

your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your Silver Crest Ordinary Shares.

Q: Who can help answer my questions?

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

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers may call: (212) 269-5550
Stockholders may call toll free: (800) 967-7635
SLCR@dfking.com

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

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

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You should carefully read the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus, including the annexes, to fully understand the Merger Agreement, the Business Combination and the other matters being considered at the extraordinary general meeting of Silver Crest shareholders. For additional information, see "Where You Can Find More Information" on page 242. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

The Parties to the Business Combination

TH International Limited

THIL's Business

THIL is an emerging coffee champion in China. THIL's vision is as simple as it is ambitious: to build the premier coffee and bake shop in all of China. Founded by affiliates of Cartesian Capital Group, LLC ("Cartesian") and Tim Hortons Restaurants International GmbH, the owner of the Tim Hortons brand, THIL is the master franchisee of, and holds the right to operate, Tim Hortons coffee shops in mainland China, Hong Kong and Macau. Tim Hortons, one of the largest coffee, donut, and tea restaurant chains in the world, is deeply rooted in core values of inclusivity and community. THIL opened its first coffee shop in China in February 2019 and has grown dramatically since then, selling high-quality coffee and freshly prepared food items at attractive price points through both company owned and operated stores and franchised stores. As of June 30, 2021, THIL had 219 system-wide stores across 12 cities in China. In addition to its physical store network, THIL has built a rapidly expanding base of loyal customers and a robust technology infrastructure that facilitates digital ordering and supports the efficient growth of its business. In June 2021, digital orders, including both delivery and mobile ordering for self pick-up, accounted for approximately 71.4% of THIL's revenues from company owned and operated stores, representing an increase of 9.7 percentage points from approximately 61.7% in June 2020. It also has a popular loyalty program. As of June 30, 2021, THIL had registered members of approximately 3.9 million, representing an increase of 457.1% from 0.7 million as of June 30, 2020. In February 2022, THIL transferred control and possession of the personal data of its customers to Pangaea Data Tech (Shanghai) Co., Ltd. (the "DataCo"), a PRC-incorporated company, pursuant to a Business Cooperation Agreement. For a more detailed description, see the section of this proxy statement/prospectus titled "*THIL's Business — Digital Technology and Information Systems.*"

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

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

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

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

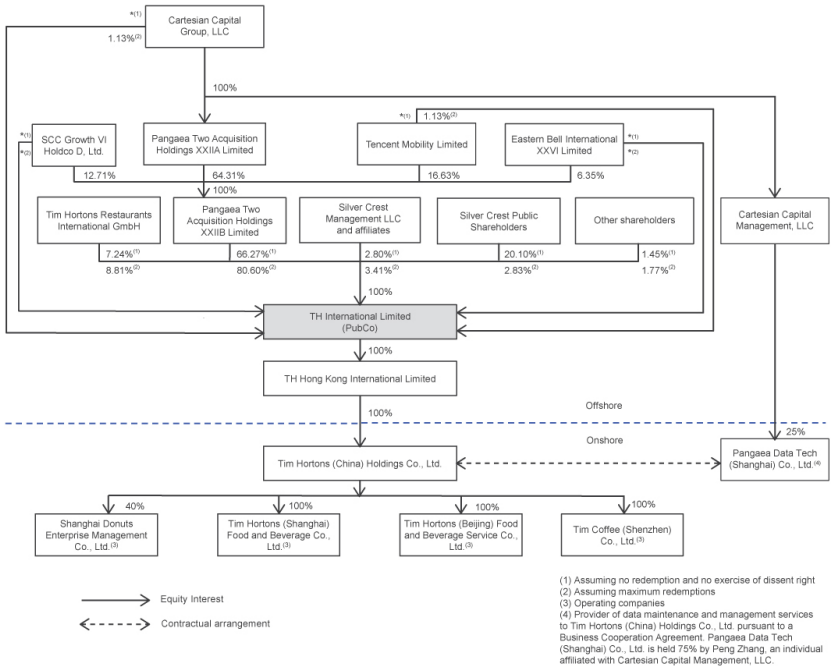
In addition, THIL has demonstrated resilience and agility throughout the COVID-19 pandemic. At the peak of the COVID-19 outbreak in China in early 2020, it experienced temporary store closures and reduced operating hours. As a result of decreased customer traffic, its total sales dropped by approximately 20%-30% in late January and February 2020. Its total sales began to gradually recover in March 2020, almost reaching pre-COVID level by the end of June 2020. During the first half of 2020, home delivery of its products was very strong, with sales via home delivery peaking at 51% of total sales in February, which partially offset the impact from COVID-19. In late 2020, THIL's dine-in business was again negatively affected for a brief period due to a moderate resurgence of COVID-19 cases. Despite the challenges posed by COVID-19, its disruptive impact on other retail groups also provided an opportunity to access many attractive sites and expand rapidly. Overall, THIL believes that the impact of COVID-19 on its business is manageable. THIL has only had one down quarter of revenue since the outbreak of COVID-19 in China, and the sales of its company owned and operated stores increased by 16.1% during the second half of 2020 compared to the first half of 2020 and further by 34.8% during the first half of 2021. As the pandemic continues to rapidly evolve around the world, with several new COVID-19 variants discovered in recent months, we are continuously assessing the impact of COVID-19 on our business operations and financial condition and cannot anticipate with certainty the length or severity of such impact.

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

Corporate Structure

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

The following diagram illustrates THIL's corporate structure immediately after the completion of the Business Combination, assuming the PIPE Investment (as defined below) is fully funded at the Closing and excluding (i) shares reserved for THIL's granted share options and restricted share units subject to vesting, (ii) the "Earn-out" Shares, (iii) the Equity Support Shares, CEF Shares and Commitment Shares (as defined below) and (iv) shares underlying the warrants issued in Silver Crest's initial public offering and THIL's outstanding convertible notes:



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

- Tim Hortons China will assign, convey and transfer, and shall cause its affiliates to assign, convey and transfer, to DataCo all rights, title and interests in and to (a) all personal data of customers in the PRC that is used, or held for use, in the operation of the loyalty program, (b) all intellectual property in and to such data, (c) all tangible embodiments of such data in any form and in any media and all records and documentation relating thereto, (d) copies of any of the foregoing, and (e) all other aggregated, processed or other data arising from DataCo's performance of the services under the Agreement and all intellectual property therein (collectively, "TH China Data"), which was completed in February 2022;
- Data Co will provide Tim Hortons China with various data maintenance and management services, technical support and consulting services (collectively, the "Services") in support of the operation of the loyalty program;
- In consideration for the Services, Tim Hortons China shall pay a service fee to DataCo on an annual basis (or at any time agreed by the parties), which shall be reasonably determined by DataCo based on (i) the complexity and difficulty of the Services, (ii) the seniority of and time consumed by the employees of DataCo providing the Services; (iii) the specific contents, scope and value of the Services; and (iv) the market price for services similar to the Services; and

- DataCo will grant to Tim Hortons China a non-exclusive, non-assignable, generally non-sublicensable, fully paid-up and royalty-free license to access, use, reproduce, modify and prepare derivative works based upon TH China Data, solely on an aggregated or de-identified basis and solely for purposes of the operation of the loyalty program in the PRC.

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

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

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

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

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

Shareholder loans and capital contributions. THIL's subsidiaries may only access the proceeds from the Business Combination through loans or capital contributions from THIL. Loans by THIL to its PRC subsidiaries to finance their operations shall not exceed certain statutory limits and must be registered with the local counterpart of the SAFE, and any capital contribution from THIL to its PRC subsidiaries is required to be registered with the competent governmental authorities in China. As of the date of this proxy statement/prospectus, THIL has transferred an aggregate of US$180.0 million in cash to TH Hong Kong International Limited ("THHK") as capital injections and shareholder loans, and THHK has transferred an aggregate of US$134.0 million in cash to Tim Hortons China and US$25.0 million in cash to Tim Hortons (Shanghai) Food and Beverage Co., Ltd. as capital injections.

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

Silver Crest Acquisition Corporation

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

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

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

Merger Sub

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

The Merger Agreement (page 87)

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

Pro Forma Capitalization

The pro forma equity valuation of THIL upon consummation of the Transactions is estimated to be approximately $1.819 billion. We estimate that, immediately after the Closing, assuming none of the Silver

Crest Public Shareholders demand redemption pursuant to the Silver Crest Articles and that there are no Dissenting Silver Crest Shareholders and the PIPE Investment is fully funded at the Closing and excluding (i) shares reserved for THIL's granted share options and restricted share units subject to vesting, (ii) the Earn-out Shares, (iii) the Equity Support Shares, CEF Shares and Commitment Shares (as defined below) and (iv) shares underlying the Public Warrants, the Private Warrants and THIL's outstanding convertible notes, the existing shareholders of THIL will own approximately 74.67% of the outstanding THIL Ordinary Shares (and Peter Yu, our Chairman and the Managing Partner of Cartesian, will indirectly own approximately 43.55% of the outstanding THIL Ordinary Shares through Pangaea Two Acquisition Holdings XXIIA Limited, an existing shareholder of THIL that is controlled by him, and another affiliate of Cartesian that is participating in the PIPE Investment), Silver Crest Public Shareholders will own approximately 20.10% of the outstanding THIL Ordinary Shares, and the Sponsor will own approximately 2.80% of the outstanding THIL Ordinary Shares. Assuming maximum redemption by Silver Crest Public Shareholders and excluding shares reserved for THIL's granted share options and restricted share units subject to vesting, it is anticipated that the existing shareholders of THIL will own approximately 90.82% of the outstanding THIL Ordinary Shares (Mr. Yu will indirectly own approximately 52.97% of the outstanding THIL Ordinary Shares), Silver Crest Public Shareholders will own approximately 2.83% of the outstanding THIL Ordinary Shares, and the Sponsor will own approximately 3.41% of the outstanding THIL Ordinary Shares.

Merger Consideration

On the Closing Date (as defined below) and immediately prior to the First Effective Time (i) the THIL Existing Articles will be replaced with the THIL Articles, (ii) each outstanding Redeemable Share (as defined in the THIL Existing Articles), par value $0.01 per share, will be re-designated as an Ordinary Share (as defined in the THIL Existing Articles), par value $0.01 per share (each, a "THIL Pre-Split Ordinary Share") in accordance with THIL's organizational documents to rank *pari passu* with all other then-authorized and outstanding THIL Pre-Split Ordinary Shares, (iii) the authorized share capital of THIL will be reduced from $50,000 divided into 5,000,000 THIL Pre-Split Ordinary Shares to $5,000 divided into 500,000 THIL Pre-Split Ordinary Shares and (iv) immediately following such re-designation and reduction but prior to the First Effective Time, THIL will effect a share split of each THIL Pre-Split Ordinary Share into such number of ordinary shares of THIL based on the equity value of THIL (which will be based on a base enterprise valuation of THIL of $1,400,000,000 and certain adjustments thereto as set forth in the Merger Agreement), with such par value, calculated in accordance with the terms of the Merger Agreement (each a "THIL Ordinary Share") (such share split, the "Share Split", and together with the re-designation described in (ii) and the reduction described in (iii), the "Recapitalization").

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

Pursuant to the Merger Agreement, at the effective time of the Second Merger (the "Second Effective Time") and as a result of the Second Merger, (i) each ordinary share of the Surviving Entity that is issued and outstanding immediately prior to the Second Effective Time (all such ordinary shares being held by THIL) will be automatically cancelled and extinguished without any conversion thereof or payment therefor; and (ii) each THIL Ordinary Share outstanding immediately prior to the Second Effective Time shall remain outstanding as a THIL Ordinary Share of the Surviving Company and shall not be affected by the Second Merger.

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

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

Sponsor Voting and Support Agreement

Concurrently with the execution and delivery of the Merger Agreement, THIL, Silver Crest and Sponsor entered into a Voting and Support Agreement (as amended by Amendment No. 1 to the Voting and Support Agreement, dated March 9, 2022 ("Amendment No. 1 to the Sponsor Voting and Support Agreement"), by and among Silver Crest, THIL and Sponsor, and as may be further amended from time to time, 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 and contribute to the capital of Silver Crest for no consideration (i) 4,312,500 Silver Crest Class B Shares and (ii) 4,450,000 Private Placement Warrants, 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*."

PIPE Subscription Agreements

On March 9, 2022, THIL entered into subscription agreements (the "PIPE Subscription Agreements" with certain shareholders of Pangaea Two Acquisition Holdings XXIIB Limited and THIL, an affiliate of Cartesian Capital Group, LLC, an affiliate of the Sponsor and a holder of the Notes (as defined below) (the "PIPE Investors"), pursuant to which the PIPE Investors committed to subscribe for and purchase, in the aggregate, 4,450,000 THIL Ordinary Shares for $10 per share, for an aggregate purchase price equal to $44,500,000 at the Closing (the "PIPE Investment") on the same terms. Pursuant the PIPE Subscription Agreements, the obligations of the parties to consummate the PIPE Investment are subject to the satisfaction or waiver of certain customary closing conditions of the respective parties, including, among others, (i) the absence of a legal prohibition on consummating the PIPE Investment, (ii) all conditions precedent under the Merger Agreement having been satisfied or waived (other than those to be satisfied at the closing of the Business Combination), (iii) the accuracy of representations and warranties in all material respects and (iv) material compliance with covenants. Under the PIPE Subscription Agreements, THIL will issue to each PIPE Investor who agrees to pay a purchase price of at least $10,000,000 an aggregate of additional 600,000 THIL Ordinary Shares and 1,200,000 THIL Warrants upon the closing of the PIPE Investment for no consideration. As of the date of this proxy statement/prospectus, three PIPE Investors, all of which are affiliated with THIL, have agreed to purchase $10,000,000 THIL Ordinary Shares in the PIPE Investment.

The THIL Ordinary Shares to be issued in connection with the PIPE Subscription Agreements have not been registered under the Securities Act, and will be issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. The PIPE Subscription Agreements provide that THIL will, within 45 days after the consummation of the transactions contemplated by the Merger Agreement, file with the SEC a registration statement registering the resale of such THIL Ordinary Shares and will use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after the filing thereof.

Each PIPE Subscription Agreement will terminate and be void and of no further force and effect upon the earlier of: (i) the termination of the Merger Agreement; (ii) upon mutual written agreement of THIL, Silver Crest and the PIPE Investor; (iii) 30 days after June 30, 2022 if the Business Combination has not been consummated by such date (other than as a result of a breach of obligations of such PIPE Investor); or (iv) if any of the conditions therein are not satisfied or waived prior to the closing of the PIPE Investment on or prior to closing of the PIPE Investment and, as result thereof, the subscription contemplated by such PIPE Subscription Agreement is not consummated. See the section of this proxystatement/prospectus titled "*Agreements Entered Into in Connection with the Business Combination — PIPE Subscription 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, the chairman presiding over the extraordinary general meeting may submit a proposal to adjourn the extraordinary general meeting to a later date or dates, if necessary. See the section of this proxy statement/prospectus titled "*Proposal Three — The Adjournment Proposal*."

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

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

Voting Power; Record Date

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

Redemption Rights

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

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

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

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

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
THIL Ordinary Shares:[2]						
Existing Silver Crest shareholders[3]	34,500,000	20.86%	19,247,092	12.82%	3,994,184	2.96%
The Sponsor[4]	4,312,500	2.61%	4,312,500	2.87%	4,312,500	3.20%
Existing THIL shareholders[5]	126,555,003	76.53%	126,555,003	84.31%	126,555,003	93.84%
Total THIL Ordinary Shares outstanding at Closing	165,367,503	100.00%	150,114,595	100.00%	134,861,687	100.00%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[6]	10.00		10.00		10.00	

(1) Silver Crest's obligations under the Merger Agreement are subject to certain customary closing conditions. Furthermore, Silver Crest will only proceed with the Business Combination if it will have net tangible assets of at least $5,000,001 upon consummation of the Business Combination (as determined in accordance with Rule3a51-l(g)(1) of the Exchange Act (or any successor rule)).

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

(3) Excluding the Sponsor.

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

(5) Excluding 7,405,464 shares underlying THIL's granted share options and restricted share units and 6,039,533 shares underlying THIL's outstanding convertible notes, which are convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share at any time on or after the earlier of September 30, 2022 and the Closing (see "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details).

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

However, if the actual facts are different than the assumptions laid out above, the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination will be different. THIL shareholders would experience dilution to the extent THIL issues additional shares after Closing, including to any PIPE investors. In addition, the table above excludes certain potential sources of dilution, namely, 7,405,464 shares underlying THIL's granted share options and restricted share

units, the Earn-out Shares, the THIL Ordinary Shares to be issued to the PIPE Investors and THIL Ordinary Shares underlying the Public Warrants, the Private Warrants and THIL's outstanding convertible notes. The following table presents the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination assuming the issuance of all such shares, assuming that no additional equity securities of THIL will be issued at or prior to Closing, including to any PIPE investors, and that there are no Dissenting Silver Crest Shareholders, under the following redemption scenarios:

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
Total THIL Ordinary Shares outstanding at Closing	165,367,503	74.91%	150,114,595	73.05%	134,861,687	70.89%
Potential sources of dilution:						
Shares underlying granted option shares and restricted shares	7,405,464	3.35%	7,405,464	3.60%	7,405,464	3.89%
Earn-out shares[1]	14,000,000	6.34%	14,000,000	6.81%	14,000,000	7.36%
Shares underlying Public Warrants[2]	17,250,000	7.81%	17,250,000	8.39%	17,250,000	9.07%
Shares underlying Private Warrants[3]	4,450,000	2.02%	4,450,000	2.17%	4,450,000	2.34%
Shares underlying the Notes[4]	6,039,533	2.74%	6,039,533	2.94%	6,039,533	3.17%
PIPE Investors[5]	6,250,000	2.83%	6,250,000	3.04%	6,250,000	3.28%
Total THIL Ordinary Shares outstanding at Closing (including shares underlying granted option shares and restricted shares, earn-out shares, PIPE shares, shares underlying warrants and shares underlying the Notes)	220,762,500	100.00%	205,509,592	100.00%	190,256,684	100.00%
Holders of THIL Ordinary Shares reflecting potential sources of dilution:						
Existing Silver Crest shareholders[6]	51,750,000	23.44%	36,497,092	17.76%	21,244,184	11.17%
The Sponsor[7]	8,762,500	3.97%	8,762,500	4.26%	8,762,500	4.61%
Existing THIL shareholders[8]	147,960,467	67.02%	147,960,467	72.00%	147,960,467	77.77%
Holders of the Notes[4]	6,039,533	2.74%	6,039,533	2.94%	6,039,533	3.17%
PIPE Investors[5]	6,250,000	2.83%	6,250,000	3.04%	6,250,000	3.28%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[9]	10.00		10.00		10.00	

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

(2) The Public Warrants are redeemable warrants issued in the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022, the value of the total outstanding Public Warrants would be $7,417,500.

(3) The Private Warrants are warrants sold to Sponsor in the private placement consummated concurrently with the Silver Crest

IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Private Warrants outstanding upon the Closing would be $1,913,500. In the event that, following consummation of the Business Combination, the Sponsor exercises the Private Warrants, the ownership of non-redeeming Silver Crest Public Shareholders in THIL would be diluted due to the issuance of THIL Ordinary Shares underlying such Private Warrants to the Sponsor.

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

(5) Representing the aggregate of (i) 4,550,000 THIL Ordinary Shares and 1,200,000 THIL Warrants to be issued to certain shareholders of Pangaea Two Acquisition Holdings XXIIB Limited and THIL, an affiliate of Cartesian Capital Group, LLC and a holder of the Notes (as defined below), of which 600,000 THIL Ordinary Shares and 1,200,000 THIL Warrants will be issued for no consideration to the investors that agree to pay a purchase price of at least $10,000,000, and (ii) 500,000 THIL Ordinary Shares to be issued to an affiliate of the Sponsor. See "*Agreements Entered into in Connection with the Business Combination — PIPE Subscription Agreements*" and "*Beneficial Ownership of Securities*" for additional details.

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

(7) Including 4,450,000 THIL Ordinary Shares underlying Private Warrants and 1.4 million Earn-in Shares that, after the completion of the Business Combination, will be subject to forfeiture relating to the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in*."

(8) Including 7,405,464 shares underlying THIL's granted share options and restricted share units and 14,000,000 Earn-out Shares and excluding 6,039,533 shares underlying THIL's outstanding convertible notes.

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

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

Appraisal Rights under the Cayman Companies Law

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

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

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

Silver Crest's board of directors, in evaluating the Business Combination, consulted with Silver Crest's management and financial and legal advisors. In reaching its unanimous resolution (i) that the Merger Agreement and the transactions contemplated thereby are advisable and in the best interests of Silver Crest and its shareholders and (ii) to recommend that the shareholders adopt the Merger Agreement and approve the Business Combination and the transactions contemplated thereby, Silver Crest's board of directors

considered a range of factors, including, but not limited to, the factors discussed in the section referenced below. In light of the number and wide variety of factors considered in connection with its evaluation of the Business Combination, Silver Crest's board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination and supporting its decision. Silver Crest's board of directors viewed its decision as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of Silver Crest's reasons for the Business Combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Market, Industry and Other Data*."

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

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

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

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

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

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

Trust Account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Silver Crest for services rendered to, or contracted for or for products sold to Silver Crest. If Silver Crest consummates a business combination, on the other hand, Silver Crest will be liable for all such claims.

- The Sponsor acquired the Founder Shares, which will be converted into THIL Ordinary Shares in connection with the Business Combination, for an aggregate purchase price of $25,000 prior to the Silver Crest IPO. Based on the average of the high ($9.86) and low ($9.83) prices for Silver Crest Class A Shares on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Founder Shares outstanding upon the Closing would be $42,456,562.50.
- The Sponsor acquired the Private Warrants, which will be converted into THIL Warrants in connection with the Business Combination, for an aggregate purchase price of $8.9 million in the Silver Crest IPO. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Private Warrants outstanding upon the Closing would be $1,913,500.
- As a result of the prices at which the Sponsor acquired the Founder Shares and the Private Warrants, and their current value, the Sponsor could make a substantial profit after the completion of the Business Combination even if Silver Crest Public Shareholders lose money on their investments as a result of a decrease in the post-combination value of their Public Shares.
- An affiliate of the Sponsor entered into a PIPE Subscription Agreement to commit to subscribe for and purchase 500,000 THIL Ordinary Shares for $10 per share. See the section of this proxy statement/prospectus titled "*Agreements Entered Into in Connection with the Business Combination — PIPE Subscription Agreement*" for additional details regarding the PIPE Investment and PIPE Subscription Agreements.
- The Sponsor and Silver Crest's officers and directors and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Silver Crest's behalf, such as identifying and investigating possible business targets and business combinations. However, if Silver Crest fails to consummate a business combination within the required period, they will not have any claim against the Trust Account for reimbursement. Accordingly, Silver Crest may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles). As of the record date, the Sponsor and Silver Crest's officers and directors and their affiliates had incurred approximately $ of unpaid reimbursable expenses.
- If Silver Crest is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds would be approximately $ million, reflecting the market value of Founder Shares, the market value of Private Warrants and out-of-pocket unpaid reimbursable expenses.
- Silver Crest has provisions in the Silver Crest Articles waiving the corporate opportunities doctrine on an ongoing basis, which means that Silver Crest's officers and directors have not been obligated and continue to not be obligated to bring all corporate opportunities to Silver Crest.
- The Merger Agreement provides for the continued indemnification of Silver Crest's current directors and officers and the continuation of directors and officers liability insurance covering Silver Crest's current directors and officers.
- Silver Crest's Sponsor, affiliates of the Sponsor, officers and directors may make loans from time to time to Silver Crest to fund certain capital requirements. On September 28, 2020, the Sponsor agreed to loan Silver Crest an aggregate of up to $300,000 to cover expenses related to the Silver Crest IPO pursuant to a promissory note that was repaid in full on January 22, 2021. Additional loans may be made after the date of this proxy statement/prospectus. If the Business Combination is not consummated, any outstanding loans will not be repaid and will be forgiven except to the extent there are funds available to Silver Crest outside of the Trust Account.

- Silver Crest entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a business combination or its liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services.
- [•], currently the [•] of Silver Crest, will be a member of the board of directors of THIL following the closing of the Business Combination and, therefore, in the future [•] will receive cash fees, share options or share-based awards that the board of directors of THIL determines to pay to its non-executive directors.

Recommendation to Silver Crest Shareholders

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

Certain Material U.S. Federal Income Tax Considerations (page 198)

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 198.

Certain Material PRC Tax Considerations (page 208)

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 208.

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 THIL Shareholders and Silver Crest Shareholder (page 224)

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 "*THIL Shareholders and Silver Crest Shareholder*" beginning on page 224 for more information.

Emerging Growth Company

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

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

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

Foreign Private Issuer

THIL is a foreign private issuer within the meaning of the rules under the Exchange Act and, as such, THIL is permitted to follow the corporate governance practices of its home country, the Cayman Islands, in lieu of the corporate governance standards of Nasdaq applicable to U.S. domestic companies. For example,

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

Controlled Company

Immediately following the Closing, Peter Yu, our Chairman and the Managing Partner of Cartesian, is anticipated to own over 50% of the equity interest and voting power of the combined company through Pangaea Two Acquisition Holdings XXIIA Limited, a shareholder of Pangaea Two Acquisition Holdings XXIIB Limited (an existing shareholder of THIL) and an entity controlled by Mr. Yu, assuming the PIPE Investment is fully funded at the Closing and not taking into account (i) shares reserved for THIL's granted share options and restricted share units subject to vesting, (ii) the Earn-out Shares, (iii) the Equity Support Shares, CEF Shares and Commitment Shares (as defined below) and (iv) shares underlying the Public Warrants, Private Warrants and THIL's outstanding convertible notes, if Silver Crest Public Shareholders holding 22,135,130 or more Public Shares decide to exercise their redemption rights. Under the No Redemptions Scenario and the Maximum Redemptions Scenario, such percentage will be 43.55% and 52.97%, respectively. As a result of Peter Yu's majority ownership and voting power, which would give him the ability to control the outcome of certain matters submitted to the combined company's shareholders for approval, including the appointment or removal of directors (subject to certain limitations described elsewhere in this registration statement/proxy statement), the combined company may qualify as a "controlled company" within the meaning of Nasdaq's corporate governance standards. For more details on the nomination rights of existing THIL shareholders, see "*Comparison of Rights of THIL Shareholders and Silver Crest Shareholders — Comparison of Shareholders' Rights — Nomination Rights*." If the combined company qualifies as a "controlled company," it will have the option not to comply with certain requirements to which companies that are not controlled companies are subject, including the requirement that a majority of its board of directors shall consist of independent directors and the requirement that its nominating and corporate governance committee and compensation committee shall be composed entirely of independent directors. In the event that the combined company qualifies as a "controlled company," THIL does not intend to take advantage of these exemptions. However, THIL cannot guarantee that this may not change going forward. For more details on related risks, see "*Risk Factors —Risks Related to the Business Combination — Peter Yu, the Chairman and Managing Partner of Cartesian, will have over 50% equity interest and voting power in the combined company if Silver Crest Public Shareholders holding more than 22,135,130 Public Shares exercise their redemption rights, and THIL may qualify as a "controlled company"within the meaning of Nasdaq corporate governance rules after the Closing, which could exempt THIL from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.*"

Recent Development

Convertible Notes

On December 9, 2021, THIL and Pangaea Two Acquisition Holdings XXIIA Limited entered into a Convertible Note Purchase Agreement with each of two institutional accredited investors. On December 10, 2021, THIL issued $50 million aggregate principal amount of convertible notes (the "Private Notes") to the investors for a purchase price of 98% of the principal amount thereof.

On December 30, 2021, THIL issued $50 million aggregate principal amount of convertible notes (the "Notes") under an indenture dated as of such date with Wilmington Savings Fund Society, FSB, as trustee (the "Indenture"). The Notes were issued in exchange for the Private Notes, which were cancelled upon such exchange. The Notes mature on December 10, 2026 (the "Maturity Date") and bear interest commencing as of December 10, 2021, payable semi-annually in arrears on June 10 and December 10 of each year,

commencing on June 10, 2022. THIL has the option, on each interest payment date, to pay accrued and unpaid interest (i) entirely in cash or (ii) by capitalizing such accrued and unpaid interest (such capitalized interest, "PIK Interest"). Interest on the Notes accrues at the following rates: (i) until September 30, 2022, 7% per annum if paid in cash or 9% per annum if paid in the form of PIK Interest, and (ii) if the Business Combination is not consummated prior to September 30, 2022, on or after September 30, 2022, 10% per annum if paid in cash or 12% per annum if paid in the form of PIK Interest.

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

Each Note is convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares (the "Conversion Shares") at a conversion price equal to $11.50 per share, subject to certain resets and adjustments as described in the Indenture (the "Conversion Price"). Each holder of a Note has the right to convert all of such holder's Notes at any time on or after the earlier of September 30, 2022 and the Closing, until the Maturity Date. Subject to the terms and conditions in the Convertible Note Purchase Agreement, THIL has agreed to file with the SEC a shelf registration statement registering the resale of the Conversion Shares within 45 calendar days after the Closing and to use its commercially reasonable efforts to have the registration statement declared effective as soon as practicable. The Convertible Note Purchase Agreement also contains customary piggyback registration rights.

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

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

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

Equity Support Agreement

On March 8, 2022, THIL entered into an Equity Support Agreement (the "ESA") with Shaolin Capital Management LLC ("Shaolin"), pursuant to which Shaolin committed to purchase, substantially concurrently with the Closing, THIL Ordinary Shares (the "Equity Support Shares") in a private placement for a purchase price of $10.00 per share (the "Per Share Subscription Price"). The aggregate number of the Equity Support Shares that may be purchased by Shaolin under the ESA shall be determined by THIL, not to exceed the lesser of (1) 5,000,000 and (2) the sum of (x) the number of THIL Ordinary Shares subscribed in the PIPE Investment actually purchased or funded for purchase pursuant to the PIPE Subscription Agreements, and (y) 50% of any Public Shares in respect of which the applicable holder has not validly exercised his, her or its redemption right, provided that such shares are not the result of any non-redemption or investment agreement, arrangement, contract or similar that (i) does not provide cash proceeds that are

immediately available upon the Closing; (ii) includes a share buyback obligation or (iii) provides a valuation period that would precede, overlap with or follow, in whole or in part, any reference periods in the ESA. Subject to the terms and conditions set forth in the ESA, by the earlier of (A) five business days after the redemption election deadline and (B) two business days before the Closing, THIL will notify Shaolin of the number of the Equity Support Shares that it requires Shaolin to purchase immediately prior to the Closing.

Substantially concurrently with the Closing, THIL shall deposit or cause to be deposited directly into a collateral account of Shaolin (the "Collateral Account") an amount of cash equal to (1) the sum of (x) $10.40 multiplied by the number of one-third of the Equity Support Shares, (y) $10.60 multiplied by the number of one-third of the Equity Support Shares, plus (z) $10.90 multiplied by the number of one-third of the Equity Support Shares (items (x), (y) and (z) collectively, the "Collateral Account Deposit"), minus (2) the number of its Equity Support Shares multiplied by the Per Share Subscription Price (the "Subscription Amount"). In addition, as a condition to Shaolin's obligation to deliver the Subscription Amount to the Collateral Account, THIL shall have paid or caused to be paid to Shaolin an option premium in the amount of $500,000 (the "Option Premium").

The ESA also provides that THIL is obligated to, within 15 calendar days after the Closing, file with the SEC a registration statement to register the resale of the Equity Support Shares.

The ESA contains customary representations, warranties, conditions and indemnification obligations of the parties. The representations, warranties and covenants contained in such agreements were made only for purposes of the ESA, were solely for the benefit of the parties to such agreements and are subject to certain limitations.

The ESA shall terminate (a) upon the termination of the Business Combination, (b) upon the mutual written agreement of each of the parties, (c) if the closing conditions are not satisfied, or capable of being satisfied, on or prior to the Closing, or (d) if the Closing has not occurred by the earlier of August 31, 2022 or five calendar days from the termination date of the Merger Agreement. Immediately upon the termination of the ESA, (x) any monies paid by Shaolin in connection therewith shall be returned to it and (y) THIL shall be obligated to pay the Option Premium to Shaolin, notwithstanding such termination.

Committed Equity Facility

On March 11, 2022, THIL entered into an Ordinary Share Purchase Agreement (the "Purchase Agreement") with CF Principal Investments LLC ("Cantor") relating to a committed equity facility. Pursuant to the Purchase Agreement, THIL has the right, after the Closing from time to time at its option, to sell to Cantor up to $100.0 million of THIL Ordinary Shares (the "CEF Shares") subject to certain conditions and limitations set forth in the Purchase Agreement. In connection with the execution of the Purchase Agreement, THIL has agreed to issue a certain amount of THIL Ordinary Shares of an aggregate value of $3,000,000 to Cantor as consideration for its irrevocable commitment to purchase the CEF Shares subject to the satisfaction of the conditions set forth in the Purchase Agreement, the amount of which will be determined on the earlier to occur of (i) the second trading day prior to the filing of the Initial Resale Registration Statement (as defined below) and (ii) the trading day prior to Cantor sending an invoice to THIL for such shares (the "Commitment Shares"). Sales of the CEF Shares to Cantor under the Purchase Agreement, and the timing of any sales, will be determined by THIL from time to time in its sole discretion and will depend on a variety of factors, including, among other things, market conditions, the trading price of the CEF Shares and determinations by THIL regarding the use of proceeds of such CEF Shares. The net proceeds from any sales under the Purchase Agreement will depend on the frequency with, and prices at, which the CEF Shares are sold to Cantor. THIL expects to use the proceeds from any sales under the Purchase Agreement for working capital and general corporate purposes.

In addition, THIL and Cantor simultaneously entered into a registration rights agreement (the "Cantor Registration Rights Agreement"), pursuant to which, following the Closing, THIL is obligated to file a registration statement (the "Initial Resale Registration Statement") with the SEC to register under the Securities Act the resale by Cantor of the CEF Shares and the Commitment Shares.

Upon the initial satisfaction of the conditions to Cantor's obligation to purchase the CEF Shares set forth in the Purchase Agreement (the "Commencement"), including that the Initial Resale Registration

Statement is declared effective by the SEC and a final prospectus relating thereto is filed with the SEC, THIL will have the right, but not the obligation, from time to time at its sole discretion until the first day of the month next following the 36-month period from and after Commencement, to direct Cantor to purchase up to a specified maximum amount of CEF Shares as set forth in the Purchase Agreement by delivering written notice to Cantor prior to the commencement of trading on any trading day. The purchase price of the CEF Shares that THIL elects to sell to Cantor pursuant to the Purchase Agreement will be 97% of the volume weighted average price of the THIL Ordinary Shares during the applicable purchase date on which THIL has timely delivered written notice to Cantor directing it to purchase CEF Shares under the Purchase Agreement.

The Purchase Agreement and the Cantor Registration Rights Agreement contain customary representations, warranties, conditions and indemnification obligations of the parties. The representations, warranties and covenants contained in such agreements were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements and are subject to certain limitations.

THIL has the right to terminate the Purchase Agreement at any time after Commencement, at no cost or penalty, upon 10 trading days' prior written notice. Additionally, Cantor has the right to terminate the Purchase Agreement on the seventh trading day following the Closing if the aggregate market value of the outstanding voting and non-voting common equity (as defined in Rule 405 under the Securities Act) of THIL is less than $100 million as of such date. No termination of the Purchase Agreement will affect the registration rights provisions contained in the Cantor Registration Rights Agreement.

Regulatory Matters

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

As substantially all of THIL's operations are based in China, THIL is subject to PRC laws relating to, among others, restrictions over foreign investments and data security. The Chinese government has recently sought to exert more control and impose more restrictions on China-based companies raising capital offshore and such efforts may continue or intensify in the future. The Chinese government's exertion of more control over offerings conducted overseas and/or foreign investment in China-based issuers could result in a material change in THIL's operations, significantly limit or completely hinder THIL's ability to offer or continue to offer securities to investors, and cause the value of THIL's securities to significantly decline or be worthless. Based on the opinion of THIL's PRC counsel, Han Kun Law Offices, THIL believes that the issuance of THIL's securities to foreign investors in connection with the Business Combination, or in the future, does not require permission or approval from PRC governmental authorities, including the CSRC. However, as PRC governmental authorities have significant discretion in interpreting and implementing statutory provisions, there is no assurance that such approval or permission will not be required under existing PRC laws, regulations or policies if the relevant PRC governmental authorities take a contrary position or adopt new interpretations, or under any new laws or regulations that may be promulgated in the future. For example, on December 24, 2021, the CSRC released the draft Administrative Provisions on the Offshore Listing and Securities Issuance of PRC-Based Companies and the draft Administrative Measures on the Filing of Offshore Listing and Securities Issuance of PRC-Based Companies for public comments through January 23, 2022 (collectively, the "CSRC Draft Rules"), which seek to impose certain filing requirements on issuers that intend to list or offer securities on foreign stock exchanges through direct or indirect offshore listings. Based on the opinion of THIL's PRC counsel, Han Kun Law Offices, THIL does not believe there will be any substantial obstacle in making the filings if it is deemed to be subject to the filing requirements, unless the relevant government authorities fail to issue any required regulatory opinions or approvals, including cybersecurity assessment review opinions. Failure to comply with the filing requirements or any other requirements under the CSRC Draft Rules (if enacted) could result in warnings, a fine ranging from RMB 1 million to RMB 10 million, suspension of certain business operations, orders of rectification and revocation of business license. If THIL fails to receive or maintain any requisite permission or approval from the CSRC or other PRC regulatory authorities for the Business Combination or future offerings, or the waiver for such permission or approval, in a timely manner, or at all, or inadvertently

concludes that such permissions or approvals are not required, or if applicable laws, regulations, or interpretations change and obligate us to obtain such permission or approvals in the future, THIL may be subject to fines and penalties (the details of which are unknown at this point), limitations on its business activities in China, delay or restrictions on the contribution of the proceeds from the Business Combination into the PRC, or other sanctions that could have a material adverse effect on its business, financial condition, results of operations, reputation and prospects. In addition, the CSRC or other PRC regulatory agencies may also take actions requiring THIL, or making it advisable for THIL, to halt the Business Combination or future offerings. For a more detailed analysis, see "*Risk Factors — Risks Related to Doing Business in China — The approval and/or other requirements of PRC governmental authorities may be required in connection with the Business Combination under PRC laws, regulations or policies*."

Furthermore, in April 2020 the Chinese government promulgated the Cybersecurity Review Measures (the "2020 Cybersecurity Review Measures"), which came into effect on June 1, 2020. On November 14, 2021, the Cyberspace Administration of China (the "CAC") released the draft Administrative Regulation on Network Data Security for public comments through December 13, 2021 (the "Draft Administrative Regulation"). Under the Draft Administrative Regulation, (i) data processors (i.e., individuals and organizations who can decide on the purpose and method of their data processing activities at their own discretion) that process personal information of more than one million individuals shall apply for cybersecurity review before listing in a foreign country; (ii) foreign-listed data processors shall carry out annual data security evaluation and submit the evaluation report to the municipal cyberspace administration authority; and (iii) where a data processor undergoes merger, reorganization and subdivision that involves important data and personal information of more than one million individuals, the recipient of the data shall report the transaction to the in-charge authority at the municipal level. On December 28, 2021, the Chinese government promulgated amended Cybersecurity Review Measures (the "2022 Cybersecurity Review Measures"), which came into effect and replaced the 2020 Cybersecurity Review Measures on February 15, 2022. According to the 2022 Cybersecurity Review Measures, (i) critical information infrastructure operators that purchase network products and services and internet platform operators that conduct data processing activities shall be subject to cybersecurity review in accordance with the 2022 Cybersecurity Review Measures if such activities affect or may affect national security; and (ii) internet platform operators holding personal information of more than one million users and seeking to have their securities list on a stock exchange in a foreign country shall file for cybersecurity review with the Cybersecurity Review Office. Based on the opinion of THIL's PRC counsel, Han Kun Law Offices, THIL believes that it will not be subject to cybersecurity review or reporting requirements under the applicable PRC cybersecurity laws and regulations because it does not qualify as a critical information infrastructure operator and has not conducted any data processing activities that affect or may affect national security or hold personal information of more than one million users following the transfer of control and possession of TH China Data to DataCo. However, as PRC governmental authorities have significant discretion in interpreting and implementing statutory provisions and there remains significant uncertainty in the interpretation and enforcement of relevant PRC cybersecurity laws and regulations, there is no assurance that THIL will not be deemed to be subject to PRC cybersecurity review or that it will be able to pass such review. In addition, THIL could become subject to enhanced cybersecurity review or investigations launched by PRC regulators in the future pursuant to new laws, regulations or policies. Any failure or delay in the completion of the cybersecurity review procedures or any other non-compliance with applicable laws and regulations may result in fines, suspension of business, website closure, revocation of business licenses or other penalties, as well as reputational damage or legal proceedings or actions against THIL, which may have a material adverse effect on its business, financial condition or results of operations. For a more detailed analysis, see "*Risk Factors — Risks Related to THIL's Business and Industry — We are subject to a variety of laws and regulations regarding cybersecurity and data protection, and any failure to comply with applicable laws and regulations could have a material adverse effect on our business, financial condition and results of operations*."

In addition, in accordance with the relevant laws and regulations of China, THIL is required to maintain various approvals, licenses and permits to operate its business, which include (i) business licenses issued by the local PRC State Administration for Market Regulation (the "SAMR"), (ii) food operation licenses issued by the competent food safety supervision and administration department, and (iii) fire safety inspection permits from the local fire department. These approvals, licenses and permits can be obtained upon satisfactory compliance with, among other things, the applicable laws and regulations. Failure to obtain the necessary licenses, permits and approvals could subject THIL to fines, confiscation of gains derived from the stores, or

the suspension of operations of the stores. Specifically, (i) for stores without business licenses, the in-charge government authorities may order such stores to rectify the non-compliance and impose a fine up to RMB100,000 for each store; (ii) for stores without food operation licenses, the in-charge government authorities may confiscate the income of such stores and their food and beverage products, raw materials and equipment and impose fines based on the value of the food and beverage products of such store; and (iii) for stores that operate without the required fire safety inspection permits, the in-charge government authorities may order such stores to rectify the non-compliance, suspend their operations and impose a fine ranging from RMB30,000 to RMB300,000 for each store. Substantially all of THIL's company owned and operated stores and franchise stores have obtained these approvals, licenses and permits, and some stores are still in the process of obtaining certain approvals, licenses and permits. None of the stores have been denied of any of such approvals, licenses and permits. For a more detailed analysis, see "*Risk Factors — Risks Related to Doing Business in China — 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.*"

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 29. Such risks include, but are not limited to:

- THIL has a limited operating history in China, which makes it difficult to predict its business, financial performance and prospects, and THIL may not be able to maintain its historical growth rates in future periods.
- THIL may not be able to successfully execute its strategies, sustain its growth or manage the increasing complexity of its business.
- Economic conditions have adversely affected, and may continue to adversely affect, consumer discretionary spending, which could negatively impact THIL's business, financial condition and results of operations.
- Uncertainties relating to the growth of China's coffee industry and food and beverage sector could adversely affect THIL's results of operations and business prospects.
- Food safety concerns and concerns about the health risk of THIL's products may have an adverse effect on its business.
- The COVID-19 pandemic has adversely affected and may from time to time adversely affect THIL's financial condition and results of operations in the future.
- If relations between China and the United States or China and Canada deteriorate, THIL's business, results of operations and financial condition could be adversely affected.

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

- The offering of THIL securities may be subject to additional disclosure requirements and review that the SEC or other regulatory authorities in the United States may adopt for companies with China-based operations, which could increase THIL's compliance costs, subject it to additional disclosure requirements, and/or suspend or terminate its future securities offerings. See "*Risk Factors — Risks Related to Doing Business in China — Additional disclosure requirements to be adopted by and regulatory scrutiny from the SEC in response to risks related to companies with substantial operations in China, which could increase its compliance costs, subject it to additional disclosure requirements, and/or suspend or terminate its future securities offerings, making capital-raising more difficult.*"
- Recent regulatory developments in China, in particular with respect to restrictions on China-based companies raising capital offshore and the government-led cybersecurity reviews of certain companies, may lead to additional regulatory review in China over THIL's financing and capital raising activities

in the United States. The approval and/or other requirements of PRC governmental authorities, such as the CSRC, may be required in connection with the Business Combination under PRC laws, regulations or policies. See "*Risk Factors — Risks Related to Doing Business in China — The approval and/or other requirements of PRC governmental authorities may be required in connection with the Business Combination under PRC laws, regulations or policies.*"

- PRC governmental authorities have significant oversight and discretion over THIL's business operations and may seek to intervene or influence THIL's operations at any time that the government deems appropriate to further its regulatory, political and societal goals. In addition, the PRC governmental authorities may also exert more control over offerings that are conducted overseas and/or foreign investment in China-based issuers. The Chinese government's exertion of more control over offerings conducted overseas and/or foreign investment in China-based issuers could result in a material change in THIL's operations, significantly limit or completely hinder THIL's ability to offer or continue to offer securities to investors, and cause the value of THIL's securities to significantly decline or be worthless. See "*Risk Factors — Risks Related to Doing Business in China — PRC governmental authorities' significant oversight and discretion over our business operation could result in a material adverse change in our operations following the combination and the value of our securities.*"
- THIL's business, financial condition, results of operations and prospects may be influenced to a significant degree by political, economic and social conditions in China, including, among others, overall economic growth, level of urbanization and level of per capita disposable income. See "*Risk Factors — Risks Related to Doing Business in China — Changes in China's economic, political or social conditions or government policies could have a material adverse effect on our business and operations."*
- THIL is subject to significant uncertainty and inconsistency regarding the interpretation and enforcement of many laws and regulations in China, and these laws and regulations can change quickly with limited advance notice. See "*Risk Factors — Risks Related to Doing Business in China — Our business operations are subject to various PRC laws and regulations, the interpretation and enforcement of which involve significant uncertainties as the PRC legal system is evolving rapidly.*"
- Payment of dividends by THIL's PRC subsidiaries is subject to various restrictions, loans by THIL to its PRC subsidiaries to finance their operations are subject to certain statutory limits and must be registered with the local counterpart of the SAFE, and any capital contribution from THIL to its PRC subsidiaries is required to be registered with the competent governmental authorities in China. See "*Risk Factors — Risks Related to Doing Business in China — Our PRC subsidiaries are subject to restrictions on paying dividends or making other payments to us, which may restrict our ability to satisfy our liquidity requirements" and "Foreign exchange controls may limit our ability to utilize our revenues effectively and affect the value of your investment.*"
- THIL's auditors are headquartered in mainland China and are subject to the determinations announced by the PCAOB on December 16, 2021, which set out a list of PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong that the PCAOB is unable to inspect or investigate completely because of positions taken by local authorities. As such, the PCAOB has been and currently is unable to inspect THIL's auditors, which may cause THIL's securities to be delisted under the HFCAA and the AHFCAA. See "*Risk Factors — Risks Related to Doing Business in China —"The PCAOB has been and currently is unable to inspect our auditor. Our securities may be delisted under the HFCAA if the PCAOB is unable to inspect our auditors for three consecutive years after we are identified by the SEC as a Commission-Identified Issuer, or two consecutive years if the AHFCAA is enacted. The delisting of our securities, or the threat of our securities being delisted, may materially and adversely affect the value of your investment. Additionally, the inability of the PCAOB to conduct inspections deprives investors of the benefits of such inspections.*"

SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THIL

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

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

Summary Consolidated Statements of Operations Data

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

Summary Consolidated Balance Sheet Data

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

Summary Consolidated Statements of Cash Flow Data

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

Non-GAAP Financial Measure

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

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

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

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

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

	Year ended December 31, 2020		Six months ended June 30, 2021	
	(in thousands)			
	RMB	US$	RMB	US$
Revenues – company owned and operated stores	206,036	31,911	229,870	35,602
Food and packaging costs – company owned and operated stores	(74,402)	(11,523)	(76,575)	(11,860)
Payroll and employee benefits[1]	(50,314)	(7,793)	(67,897)	(10,516)
Occupancy and other operating expenses[2]	(119,015)	(18,433)	(128,954)	(19,972)
Franchise and royalty expenses[3]	(8,592)	(1,331)	(8,330)	(1,290)
Fully-burdened gross profit – company owned and operated stores	(46,287)	(7,169)	(51,886)	(8,036)
Depreciation and amortization[4]	27,838	4,312	26,670	4,131
Pre-opening material and labor costs[5]	19,850	3,074	22,800	3,531
Pre-opening rental expenses[6]	12,118	1,877	10,398	1,610
Adjusted Store EBITDA	**13,519**	**2,094**	**7,982**	**1,236**

Notes:

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

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

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

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

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

(6) Primarily consists of rental expenses recognized under U.S. GAAP, using straight-line recognition, during the store pre-opening period.

SUMMARY FINANCIAL INFORMATION OF SILVER CREST

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

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

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

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

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

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

- **Assuming No Redemptions:** This presentation assumes that no Silver Crest Public Shareholder exercises redemption rights with respect to their Public Shares and there are no Dissenting Silver Crest Shareholders.
- **Assuming Maximum Redemptions:** This presentation assumes that Silver Crest Public Shareholders holding 30,505,816 Public Shares will exercise their redemption rights for approximately $305 million of the $345 million of funds in the Trust Account. Silver Crest's obligations under the Merger Agreement are subject to certain customary closing conditions. Furthermore, Silver Crest will only proceed with the Business Combination if it will have net tangible assets of at least $5,000,001 upon consummation of the Business Combination (as determined in accordance with Rule 3a51-l(g)(1) of the Exchange Act (or any successor rule)).

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

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

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

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

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

RISK FACTORS

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

Risks Related to THIL's Business and Industry

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We have limited influence over sub-franchisees and the enforcement of sub-franchise obligations under our agreements with them may be limited due to bankruptcy or insolvency proceedings. While we have the

right to mandate certain strategic initiatives under the franchise agreements, we will need the active support of our sub-franchisees if the implementation of these initiatives is to be successful. The failure of these sub-franchisees to support our marketing programs and strategic initiatives could adversely affect our ability to implement our business strategy and could materially harm our business, results of operations and financial condition. In addition, our sub-franchisees are contractually obliged to operate restaurants in accordance with certain operating procedures and transact only with approved suppliers, distributors and products. However, sub-franchisees may not successfully operate stores in a manner consistent with THRI's and our standards and requirements or standards set by applicable laws and regulations, including food handling procedures, product quality, sanitation and pest control standards. Any operational shortcoming of a sub-franchise store is likely to be attributed by guests to us, thus damaging our reputation and potentially affecting our revenues and profitability. We may not be able to identify problems and take effective action quickly enough, and as a result, our image and reputation may suffer, and our franchise revenues and results of operations could decline. Challenges in obtaining specific financial and operational results from our sub-franchisees in a consistent and timely manner could also negatively impact our business, financial condition and results of operations.

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

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

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

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

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

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

operations. Lack of availability of these products that meet our or THRI's quality standards or timing requirements, whether due to shortages in supply, delays or interruptions in processing or transportation, failure of timely delivery or otherwise, could interrupt our operations and adversely affect our financial results.

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

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

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

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

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

We also rely heavily on social media to grow our business. As we expand our product offerings, we expect to make additional investment in advertising and promotional activities through social media. If consumer sentiment towards social media changes or a new medium of communication becomes more

mainstream, we may be required to fundamentally change our current marketing strategies, which could require us to incur significantly more costs. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about the Tim Hortons brand, exposure of personally identifiable information, fraud, hoaxes or malicious distribution of false information. The inappropriate use of social media by our customers, employees or former employees could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our results of operations. Additionally, our competitors may spend significantly more on social media marketing and advertising than we are able to at this time, and our efforts to grow our social media presence may not be as effective as we expect. If the expenses that we incur in developing our social media presence do not deliver the expected returns, our business, results of operations and financial condition may be materially and adversely affected.

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

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

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

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

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

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

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

At various times during recent years, the United States and China and Canada and China have had significant disagreements over monetary, economic, political and social issues and future relations between

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

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

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

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

Our business is subject to seasonal fluctuations and unexpected interruptions.

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

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

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

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

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

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

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

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

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

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

If we fail to obtain the necessary licenses, permits and approvals, we may be subject to fines, confiscation of the gains derived from the related stores, or the suspension of operations of the related stores. Failure to obtain the necessary licenses, permits and approvals could subject THIL to fines, confiscation of gains derived from the stores, or the suspension of operations of the stores. Specifically, (i) for stores without business licenses, the in-charge government authorities may order such stores to rectify the non-compliance and impose a fine up to RMB100,000 for each store; (ii) for stores without food operation licenses, the in-charge government authorities may confiscate the income of such stores and their food and beverage products,

raw materials and equipment and impose fines based on the value of the food and beverage products of such store; and (iii) for stores that operate without the required fire safety inspection permits, the in-charge government authorities may order such stores to rectify the non-compliance, suspend their operations and impose a fine ranging from RMB30,000 to RMB300,000 for each store. 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, and we may experience difficulties or failures in obtaining the necessary approvals, licenses and permits for new stores, which could adversely affect our business operations, subject us to negative publicity and delay our store opening and expansion.

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

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

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

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

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

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

We believe the granting of share-based compensation is of significant importance to our ability to attract and retain key and qualified employees. We are required to account for share-based compensation in accordance with U.S. GAAP, which generally requires a company to recognize, as an expense, the fair value of share options and other equity incentives to employees based on the fair value of the equity awards on the date of the grant, with the compensation expense recognized over the period in which the recipient is required to provide service in exchange for the equity award. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations and

profitability. See "*Note 15 — Share-based Compensation*" of our consolidated financial statements included elsewhere in this proxy statement/prospectus for additional information.

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

Our future success depends on the continued availability and service of our key management and experienced and capable personnel. If we lose the services of any member of our key management, we may not be able to locate suitable or qualified replacements and may incur additional expenses to recruit and train new staff, which could severely disrupt our business and growth. If any of our key management joins a competitor or forms a competing business, we may lose customers, know-how and key professionals and staff members.

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

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

Privacy protection is increasingly demanding, and the use of electronic payment methods and collection of other personal information expose us to increased risk of privacy and/or security breaches as well as other risks. In connection with credit or debit card or mobile payment transactions in-restaurant, we collect and transmit confidential information by way of secure private retail networks. In February 2022, THIL transferred control and possession of the personal data of its customers to DataCo, pursuant to a Business Cooperation Agreement. For a more detailed description, see the section of this proxy statement/prospectus titled "*THIL's Business — Digital Technology and Information Systems*."

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

and results of operations. Further, adverse publicity resulting from such claims or proceedings could significantly harm our reputation which, in turn, may have an adverse effect on our business, financial condition and results of operations.

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

The integrity and protection of our customer, employee and company data is critical to our business. Our customers and employees expect that we will adequately protect their personal information. We are required by applicable laws to keep this personal information strictly confidential and to take adequate security measures to safeguard such information.

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

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

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

Compared with the 2020 Cybersecurity Review Measures, the 2022 Cybersecurity Review Measures contain the following key changes: (i) internet platform operators who are engaged in data processing are also subject to the regulatory scope; (ii) the China Securities Regulatory Commission (the "CSRC") is included as one of the regulatory authorities for purposes of jointly establishing the state cybersecurity review mechanism; (iii) internet platform operators holding personal information of more than one million users and seeking to have their securities list on a stock exchange in a foreign country shall file for cybersecurity review with the Cybersecurity Review Office; (iv) the risks of core data, material data or large amounts of personal information being stolen, leaked, destroyed, damaged, illegally used or illegally transmitted to overseas parties and the risks of critical information infrastructure, core data, material data or large amounts of personal information being influenced, controlled or used maliciously by foreign governments and any cybersecurity risk after a company's listing on a stock exchange shall be collectively taken into consideration during the cybersecurity review process; and (v) critical information infrastructure operators and internet platform operators covered by the 2022 Cybersecurity Review Measures shall take measures to prevent and mitigate cybersecurity risks in accordance with the requirements therein. On November 14, 2021, the CAC released the draft Administrative Regulation on Network Data Security for public comments through December 13, 2021 (the "Draft Administrative Regulation"). Under the Draft Administrative Regulation, (i) data processors, i.e., individuals and organizations who can decide on the purpose and method of their data processing activities at their own discretion, that process personal information of more than one million individuals shall apply for cybersecurity review before listing in a foreign country; (ii) foreign-listed data processors shall carry out annual data security evaluation and submit the evaluation report to the municipal cyberspace administration authority; and (iii) where the data processor undergoes merger, reorganization and subdivision that involves important data and personal information of more than one million individuals, the recipient of the data shall report the transaction to the in-charge authority at the municipal level.

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

On June 10, 2021, the Standing Committee of the National People's Congress of the PRC, promulgated the PRC Data Security Law, which became effective in September 2021. The PRC Data Security Law imposes data security and privacy obligations on entities and individuals carrying out data activities, and introduces a data classification and hierarchical protection system based on the importance of data in economic and social development and the degree of harm it will cause to national security, public interests or the rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked or illegally acquired or used. The PRC Data Security Law also provides for a national security review procedure for data activities that may affect national security and imposes export restrictions on certain data and

information. On August 20, 2021, the Standing Committee of the National People's Congress promulgated the Personal Information Protection Law, effective November 1, 2021. The Personal Information Protection Law clarifies the required procedures for personal information processing, the obligations of personal information processors, and individuals' personal information rights and interests. The Personal Information Protection Law provides that, among other things, (i) the processing of personal information is only permissible under certain circumstances, such as prior consent from the subject individual, fulfillment of contractual and legal obligations, furtherance of public interests or other circumstances prescribed by laws and regulations; (ii) the collection of personal information should be conducted in a disciplined manner with as little impact on individuals' rights and interests as possible, and (iii) excessive collection of personal information is prohibited. In particular, the Personal Information Protection Law provides that personal information processors should ensure the transparency and fairness of automated decision-making based on personal information, refrain from offering unreasonably differentiated transaction terms to different individuals and, when sending commercial promotions or information updates to individuals selected through automated decision-making, simultaneously offer such individuals an option not based on such individuals' specific characteristics or a more convenient way for such individuals to turn off such promotions.

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

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

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

We lease the premises for all of our stores. We generally seek to enter into long-term leases of more than five years with an option to renew for our stores, though are not always able to secure either a term of that duration or the right to renew. Rent for our leases is typically stated as the higher of a fixed amount, which is usually subject to periodic incremental increases as stipulated in the lease agreements, and a variable amount, which is usually stated as a percentage of the revenue generated by the store situated on the leased premise. We cannot assure you that we would be able to renew the relevant lease agreements at the same rate, on similar terms or without substantial additional costs. If a lease agreement is renewed at a substantially higher rate or less favorable terms, our business and results of operations may be materially and adversely affected. If we are unable to renew the lease for a store site, we will have to close or relocate the

store, which could result in additional costs and risks, loss of customers and decreased sales. Furthermore, we cannot assure you that our lessor is entitled to lease the relevant real properties to us. If the lessor is not entitled to lease the real properties to us and the owner of such real properties declines to ratify the lease agreement between us and the respective lessor, we may not be able to enforce our rights to lease such properties under the respective lease agreement against the owner. As of the date of this proxy statement/ prospectus, we are not aware of any claim or challenge brought by any third parties concerning the use of our leased properties without proper ownership proof. If a lease agreement is claimed as null and void by a third party who is the right owner of such leased real properties, we could be required to vacate the properties and we cannot assure you that suitable alternative locations will be readily available on commercially reasonable terms, or at all.

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

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

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

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

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

Our insurance may not be sufficient to cover certain losses.

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

our insurance policies, such fire, theft or natural disaster may cause disruptions or cessations in our operations and adversely affect our business, financial condition and results of operations.

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

Industry data and projections are inherently uncertain and subject to change. There can be no assurance that China's coffee industry or food and beverage sector will be as large as we anticipate or that projected growth will occur or continue. In addition, underlying market conditions are subject to change based on economic conditions, consumer preferences and other factors that are beyond our control. Our projected financial and operating information appearing elsewhere in this proxy statement/prospectus reflects our current estimates of future performance. We employ models to, among other uses, price products, value assets, make investment decisions and generate projections. These models rely on estimates and projections that are inherently uncertain, may use data and/or assumptions that do not adequately reflect recent experience and relevant industry data, and may not operate as intended. As our assumptions are based on historical experiences and expectations of future performance, which are highly dependent on modeling assumptions as to long-term macroeconomic conditions, we may discover errors or other deficiencies in existing models, assumptions and/or methodologies. Moreover, we may use additional, more granular and detailed information or we may employ more simplified approaches in the future, either of which may cause us to refine or otherwise change existing assumptions and/or methodologies. If the changes to our models indicate a decline in growth rate or unfavorable projections, this could have a material adverse effect on our business, results of operations and financial condition.

Risks Related to Doing Business in China

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

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

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

As substantially all of our operations are based in China, we are subject to PRC laws relating to, among others, restrictions over foreign investments and data security. The Chinese government has recently sought to exert more control and impose more restrictions on China-based companies raising capital offshore and such efforts may continue or intensify in the future. The Chinese government's exertion of more control over offerings conducted overseas and/or foreign investment in China-based issuers could result in a material change in our operations, significantly limit or completely hinder our ability to offer or continue to offer securities to foreign investors, and cause the value of our securities to significantly decline or be worthless. Based on the opinion of our PRC counsel, Han Kun Law Offices, according to its interpretation of the currently in-effect PRC laws and regulations, we believe that the issuance of our securities to foreign investors in connection with the Business Combination, or in the future, does not require permission or approval from PRC governmental authorities, including the CSRC. However, as PRC

governmental authorities have significant discretion in interpreting and implementing statutory provisions, we cannot assure you that such approval or permission will not be required under PRC laws, regulations or policies if the relevant PRC governmental authorities take a contrary position, nor can we predict whether or how long it will take to obtain such approval. Any failure to obtain or delay in obtaining the requisite governmental approval for the Business Combination, or a rescission of such approval, would subject us to sanctions imposed by the relevant PRC regulatory authority.

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

While the application of the M&A Rules remains unclear, we believe, based on the advice of our PRC legal counsel and its understanding of the current PRC laws and regulations, that the CSRC approval is not required in the context of the Business Combination because (i) the PRC subsidiaries were established by means of direct investment, rather than by merger or acquisition, directly or indirectly, of the equity interest or assets of any "domestic company," as defined under the M&A Rules, and (ii) the CSRC currently has not issued any definitive rule or interpretation concerning whether a transaction of the kind contemplated herein are subject to the M&A Rules. There can be no assurance that the relevant PRC government agencies, including the CSRC, would reach the same conclusion as our PRC legal counsel.

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

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

the CSRC Draft Rules will be enacted. Based on the opinion of our PRC counsel, Han Kun Law Offices, we believe that, even though the Business Combination falls within the definition of "indirect offshore listing," the Business Combination is not subject to filing requirement under the CSRC Draft Rules (if enacted), because we initially filed the registration statement/proxy statement in connection with the Business Combination on September 23, 2021 and the Q&A explicitly states that the CSRC Draft Rules would not be applied retrospectively. However, given that (i) it is uncertain whether the CSRC Draft Rules will take effect as currently drafted and whether an issuer who applied for the listing on foreign stock exchange prior to the enactment of the CSRC Draft Rules but completed the listing after the enactment of the CSRC Draft Rules will be subject to the filing requirements therein, despite what the Q&A may indicate otherwise; and (ii) PRC governmental authorities have significant discretion in interpreting and implementing statutory provisions and there remains significant uncertainty in the interpretation and enforcement of the CSRC Draft Rules, we cannot assure you that we will not be required to comply with the filing requirements under the CSRC Draft Rules if the CSRC Draft Rules are adopted into law in the future or if the PRC regulatory authorities take a position contrary to ours. If we are required to comply with the filing requirements under the CSRC Draft Rules (if enacted), it is uncertain whether we can, or how long it will take us to, complete such filing procedures. Based on the opinion of our PRC counsel, Han Kun Law Offices, we do not believe there will be any substantial obstacle in making these filings if we were deemed to be subject to the filing requirements, unless the relevant government authorities fail to issue any required regulatory opinions or approvals, including cybersecurity assessment review opinions. Failure to comply with the filing requirements or any other requirements under the CSRC Draft Rules (if enacted) could result in warnings, a fine ranging from RMB 1 million to RMB 10 million, suspension of certain business operations, orders of rectification and revocation of business license.

If we fail to receive or maintain any requisite permission or approval from the CSRC or other PRC regulatory authorities for the Business Combination or future offerings, or the waiver for such permission or approval, in a timely manner, or at all, or inadvertently conclude that such permissions or approvals are not required, or if applicable laws, regulations, or interpretations change and obligate us to obtain such permission or approvals in the future, we may be subject to fines and penalties (the details of which are unknown at this point), limitations on our business activities in China, delay or restrictions on the contribution of the proceeds from the Business Combination into the PRC, or other sanctions that could have a material adverse effect on our business, financial condition, results of operations, reputation and prospects. The CSRC or other PRC regulatory agencies may also take actions requiring us, or making it advisable for us, to halt the Business Combination or future offerings. Such uncertainties and/or negative publicity regarding such approval requirements could cause our securities to decline significantly in value or become worthless.

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

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

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

With substantially all of our assets and operations located in China, our business, financial condition, results of operations and prospects may be influenced to a significant degree by political, economic and social conditions in China, including, among others, overall economic growth, level of urbanization and level of per capita disposable income. The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement, level of development, growth

rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented various changes, a significant portion of the productive assets in China are owned by the government, and the Chinese government continues to play a significant role in regulating industry development by setting industrial policies. The Chinese government also exercises significant control over China's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing different treatment to particular industries or companies.

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

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

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

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

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

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

The Labor Law of the PRC, effective on July 5, 1994, and last amended on December 29, 2018, and the PRC Labor Contract Law (including the implementing rules), effective on January 1, 2008, and amended on December 28, 2012, and related regulations impose requirements concerning, among other things, the execution of written contracts between employers and employees, the time limit for probationary periods, the length of employment contracts, the working hour system, and the social insurance and welfare. The interpretation and implementation of related laws and regulations are still evolving. Therefore, our employment practices may violate the Labor Law of the PRC, the PRC Labor Contract Law and related

regulations, and we could be subject to penalties, fines or legal fees as a result. If we are subject to severe penalties or incur significant legal fees in connection with labor-law disputes or investigations, our business, financial condition and results of operations may be materially and adversely affected.

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

Under the relevant PRC laws and regulations, we are required to register and file executed leases with the relevant government authority. However, the lease agreements for most of our leased properties have not been registered with the PRC government authorities as required due to property owners' refusal to cooperate with the registration process, despite our efforts. Although the failure to do so does not in itself invalidate the leases, we may be ordered by the PRC government authorities to rectify such noncompliance, and if such noncompliance is not rectified within a given period of time, we may be subject to fines imposed by PRC government authorities ranging from RMB1,000 to RMB10,000 for each unregistered lease agreement. While we intend to continue to seek the property owner's cooperation with the registration process, we cannot assure you that we will be able to successfully obtain such cooperation.

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

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

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

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

Furthermore, as these foreign exchange and outbound investment related regulations are relatively new and their interpretation and implementation have been constantly evolving, it is uncertain how these regulations, and any future regulations concerning offshore or cross-border investments and transactions, will be interpreted, amended and implemented by the relevant government authorities. For example, we may be subject to a more stringent review and approval process with respect to our foreign exchange activities, such as remittance of dividends and foreign-currency-denominated borrowings, which may adversely affect

our financial condition and results of operations. Due to the complexity and constantly changing nature of the regulations related to foreign exchange and outbound investment, as well as the uncertainties involved, we cannot assure you that we have complied or will be able to comply with all applicable foreign exchange and outbound investment related regulations. In addition, if we decide to acquire a PRC domestic company, we cannot assure you that we or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict our ability to implement our acquisition strategy and could adversely affect our business and prospects.

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

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

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

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

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

Very limited hedging options are available in China to reduce our exposure to exchange rate fluctuations. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability

and effectiveness of these transactions may be limited, and we may not be able to adequately hedge our exposure, or at all. In addition, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert Renminbi into foreign currency.

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

Under PRC laws and regulations, loans by THIL to its PRC subsidiaries to finance their operations shall not exceed certain statutory limits and must be registered with the local counterpart of the SAFE, and any capital contribution from THIL to its PRC subsidiaries is required to be registered with the competent governmental authorities in China. Currently, there is no statutory limit to the amount of funding that we can provide to our PRC subsidiaries through capital contributions, because there is no statutory limit on the amount of registered capital for our PRC subsidiaries and we are allowed to make capital contributions to our PRC subsidiaries by subscribing for their registered capital, provided that the PRC subsidiaries complete the relevant filing and registration procedures. According to relevant PRC regulations on foreign-invested enterprises, capital contributions to our PRC subsidiaries are required to be registered with SAMR or its local counterpart and a local bank authorized by the SAFE.

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

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

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

Any foreign loan procured by our PRC subsidiaries is also required to be registered with the SAFE or its local branches or be filed with the SAFE in its information system, and each of our PRC subsidiaries may not procure loans which exceed either (i) the amount of the difference between their respective registered total investment amount and registered capital or (ii) two and a half times, or the then-applicable statutory multiple, the amount of their respective audited net assets, calculated in accordance with PRC GAAP (the "Net Assets Limit"), at our election. Increasing the amount of the difference between their respective registered total investment amount and registered capital of our PRC subsidiaries is subject to governmental approval and may require a PRC subsidiary to increase its registered capital at the same time. If we choose

to make a loan to a PRC entity based on its Net Assets Limit, the maximum amount that we would be able to loan to the relevant PRC entity would depend on the relevant entity's net assets and the applicable statutory multiple at the time of the calculation. As of the date of this proxy statement/prospectus, all of our PRC subsidiaries have negative or very limited net assets, which prevents us from providing loans to them using the Net Assets Limit. Any medium- or long-term loan to be provided by us to our PRC subsidiaries must also be registered by and filed with the NDRC.

On October 23, 2019, SAFE further issued the Circular of the State Administration of Foreign Exchange on Further Promoting the Facilitation of Cross-Border Trade and Investment ("Circular 28"), which took effect on the same day. Circular 28 allows non-investment FIEs to use their capital funds to make equity investments in China as long as such investments do not violate the then effective negative list for foreign investments and the target investment projects are genuine and in compliance with laws. In addition, Circular 28 stipulates that qualified enterprises in certain pilot areas may use their capital income from registered capital, foreign debt and overseas listing, for the purpose of domestic payments without providing authenticity certifications to the relevant banks in advance for those domestic payments. As this circular is relatively new, there remains uncertainty as to its interpretation and application and any other future foreign exchange-related rules. Violations of these circulars could result in severe monetary or other penalties.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

November 5, 2021. On December 16, 2021, the PCAOB issued a report on its determination that it is unable to inspect or investigate completely PCAOB-registered public accounting firms headquartered in mainland China and Hong Kong because of positions taken by local authorities.

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

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

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

Risks Related to THIL's Securities

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

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

- actual or anticipated fluctuations in our financial condition or results of operations;
- variance in our financial performance from expectations of securities analysts;
- changes in our projected operating and financial results;

- changes in laws or regulations applicable to our business;
- announcements by us or our competitors of significant business developments, acquisitions or new offerings;
- sales of our securities by us, our shareholders or our warrant holders, as well as the anticipation of lockup releases;
- significant breaches of, disruptions to or other incidents involving our information technology systems or those of our business partners;
- our involvement in litigation;
- conditions or developments affecting the coffee industry in China;
- changes in senior management or key personnel;
- the trading volume of our securities;
- changes in the anticipated future size and growth rate of our markets;
- publication of research reports or news stories about us, our competitors or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- general economic and market conditions; and
- other events or factors, including those resulting from war, incidents of terrorism, global pandemics or responses to these events.

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

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

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

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

Outstanding Silver Crest Warrants will be assumed by THIL and converted into corresponding warrants to purchase an aggregate of 26,150,000 THIL Ordinary Shares. The THIL Warrants will become exercisable on the later of 30 days after the Closing or 12 months from the consummation of the Silver Crest

IPO. Each THIL Warrant will entitle the holder thereof to purchase one THIL Ordinary Share at a price of $11.50 per whole share, subject to adjustment. The THIL Warrants may be exercised only for a whole number of THIL Ordinary Shares. To the extent such warrants are exercised, additional THIL Ordinary Shares will be issued, which will result in dilution to the then-existing holders of THIL Ordinary Shares and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of THIL Ordinary Shares.

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

In connection with the Business Combination, we will enter into the A&R Warrant Agreement, which relates to the THIL Warrants. The A&R Warrant Agreement will provide that any action, proceeding or claim against us arising out of or relating in any way to such agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, which will be the exclusive forum for any such action, proceeding or claim. This provision will apply to claims under the Securities Act but, as discussed below, will not apply to claims under the Exchange Act.

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

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

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

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

After the Closing, we will have the ability to redeem outstanding public THIL Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the last reported sales price of THIL Ordinary Shares equals or exceeds $18.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which we give proper notice of such redemption and there is an effective registration statement covering the issuance of the THIL Ordinary Shares issuable upon exercise of the THIL Warrants. In addition, after the Closing, we will have the ability to redeem outstanding public THIL Warrants at any time after they become exercisable and prior to their expiration, at a price of $0.10 per warrant, provided that the last reported sales price of THIL Ordinary Shares equals or exceeds $10.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations

and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date on which we give proper notice of such redemption and if such last reported price is less than $18.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like). Redemption of the outstanding THIL Warrants could force you (i) to exercise your THIL Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your THIL Warrants at the then-current market price when you might otherwise wish to hold your THIL Warrants, or (iii) to accept the nominal redemption price, which, at the time the outstanding THIL Warrants are called for redemption, is likely to be substantially less than the market value of your THIL Warrants.

The THIL Warrants will consist of the Public Warrants and the Private Warrants. See "*Description of THIL's Share Capital and Articles of Association — Warrants*." Although the Private Warrants generally have terms and provisions that are identical to the Public Warrants, unlike the Public Warrants, the Private Warrants, including the underlying shares, will not be transferable, assignable or salable until 30 days after the Closing, except pursuant to limited exceptions, and they will not be redeemable by us (except when the price per THIL Ordinary Share equals or exceeds $10.00 for any 20 trading days within a 30-trading day period and if the closing price of THIL Ordinary Shares for any 20 trading days within such 30-trading day period is less than $18.00 per share) so long as they are held by the Sponsor or its permitted transferees. The Sponsor, or its permitted transferees, has the option to exercise the Private Warrants on a cashless basis. Furthermore, any amendment to the terms of the Private Warrants or any provision of the A&R Warrant Agreement with respect to the Private Warrants will require a vote of holders of at least 50% of the number of the then-outstanding Private Warrants. Such characteristics may make it more difficult, as compared to the Public Warrants, for us to redeem the Private Warrants at our desired timing or at all.

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

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

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

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

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

We expect to issue additional share capital in the future that will result in dilution to all other shareholders. We expect to grant equity awards to key employees under our equity incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in companies, solutions or technologies and issue equity securities to pay for any such

acquisition or investment. Any such issuances of additional share capital may cause shareholders to experience significant dilution of their ownership interests and the per share value of THIL Ordinary Shares to decline.

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

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

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

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

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

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

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

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

Upon the closing of the Transactions, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, among others, (1) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (2) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities

and liability for insiders who profit from trades made in a short period of time, and (3) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year, and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

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

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

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

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

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

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

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

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of

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

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

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

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

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

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

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

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

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

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

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

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

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

assure you that the Internal Revenue Service (the "IRS") will not take a contrary position or that a court will not sustain such a challenge by the IRS.

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

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

Risks Related to the Business Combination

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

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

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

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

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

The Business Combination is subject to a number of conditions, including the conditions that Silver Crest have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-5(g)(1) of the Exchange Act) either immediately prior to or upon consummation of the Business Combination, that there be no legal prohibition against consummation of the Business Combination, that THIL Ordinary Shares and THIL Warrants be approved for listing on Nasdaq subject only to official notice of issuance thereof, receipt of shareholder approval, continued effectiveness of the registration statement of which this

proxy statement/prospectus is a part, the truth and accuracy of Silver Crest's and THIL's representations and warranties made in the Merger Agreement, the non-termination of the Merger Agreement and consummation of certain ancillary agreements. There are no assurances that all conditions to the Business Combination will be satisfied or that the conditions will be satisfied in the time frame expected.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Silver Crest's board of directors did not obtain a third-party fairness opinion in connection with its determination to approve the Business Combination. In analyzing the Business Combination, Silver Crest's board of directors and management conducted due diligence on THIL and researched the industry in which THIL operates and concluded that the Business Combination was fair to and in the best interest of Silver Crest and its shareholders. Accordingly, investors will be relying solely on the judgment of Silver Crest's board of directors and management in valuing THIL's business, and Silver Crest's board of directors and management may not have properly valued such business. The lack of a third-party fairness opinion may lead an increased number of Silver Crest shareholders to vote against the proposed Business Combination or demand redemption of their Public Shares for cash, which could potentially impact Silver Crest's ability to consummate the Business Combination or materially and adversely affect THIL's liquidity following the consummation of the Business Combination.

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

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

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

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

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

Following completion of the Business Combination, Silver Crest's shareholders will no longer be shareholders of Silver Crest but will instead be shareholders of THIL. There will be important differences between your current rights as a Silver Crest shareholder and your rights as a THIL shareholder. See

"*Comparison of Rights of THIL Shareholders and Silver Crest Shareholders"* for a discussion of the different rights associated with THIL Ordinary Shares.

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

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

Immediately after the Closing, assuming that no Silver Crest Public Shareholder exercises redemption rights with respect to their Public Shares and after taking into account potential sources of dilution (i.e., (i) 7,405,464 shares underlying THIL's granted share options and restricted share units, (ii)14,000,000 Earn-out Shares, (iii) 4,450,000 THIL Ordinary Shares to be issued to the PIPE Investors for $10 per share and 600,000 THIL Ordinary Shares and 1,200,000 THIL Warrants to be issued to the PIPE Investors that have agreed to purchase $10,000,000 THIL Ordinary Shares in the PIPE Investment for no additional consideration, (iv) 21,700,000 THIL Ordinary Shares underlying the Public Warrants and Private Warrants, and (v) 6,039,533 THIL Ordinary Shares underlying the Notes), shares held by existing THIL shareholders before the Closing, Silver Crest Public Shareholders and the Sponsor, shares underlying the PIPE Investment and shares issuable upon the conversion of the Notes will represent approximately 67.02%, 23.44%, 3.97%, 2.83% and 2.74%, respectively, of the issued and outstanding THIL Ordinary Shares. See "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details about the Notes. Consequently, existing Silver Crest shareholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in Silver Crest.

In addition, pursuant to the Sponsor Lock-Up Agreement and Amendment No. 1 to the Sponsor Voting and Support Agreement, of the 4,312,500 THIL Ordinary Shares to be issued to Sponsor upon the consummation of the Mergers (as a result of the automatic conversion of 4,312,500 Silver Crest Class B Shares held by the Sponsor into Silver Crest Class A Shares in accordance with Silver Crest Articles and the automatic conversion of each such Silver Crest Class A Share into the right of the holder thereof to receive one THIL Ordinary Share upon the effectiveness of First Merger), 1,400,000 THIL Ordinary Shares will become unvested and subject to forfeiture, only to be vested if certain price milestones are achieved on or before the 5th anniversary of the Closing. Therefore, if these price milestones are not achieved before the 5th anniversary of the Closing, then, under the No Redemptions Scenario and after taking into account the potential sources of dilution described in the preceding paragraph, the ownership interest of existing THIL shareholders will decrease by 1.79 percentage point from 67.02% to 65.23% (not taking into account the securities to be issued in the PIPE Investment), while the ownership interest of the Sponsor will decrease by only 38 basis points from 3.97% to 3.59%, and the ownership interest of Silver Crest Public Shareholders will increase to by 1.76 percentage points from 23.44% to 25.20%, assuming that no other THIL Ordinary Shares are issued or forfeited between the Closing and the 5th anniversary of the Closing. For more details on the Earn-In Shares and Earn-out Shares, see "*Unaudited Pro Forma Consolidated Combined Financial Information — Description of the Transactions — Earn-in"* and *"Unaudited Pro Forma Consolidated Combined Financial Information — Description of the Transactions — Earn-out.*"

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

Peter Yu, THIL's Chairman and the Managing Partner of Cartesian, will have over 50% equity interest and voting power in the combined company if Silver Crest Public Shareholders holding 22,135,130 or more Public Shares exercise their redemption rights, and THIL may qualify as a "controlled company" within the meaning of Nasdaq corporate governance rules after the Closing, which could exempt THIL from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.

Immediately following the Closing, Peter Yu, THIL's Chairman and Managing Partner of Cartesian, is anticipated to own over 50% of the equity interest and voting power of THIL after the Closing through

Pangaea Two Acquisition Holdings XXIIA Limited, a shareholder of Pangaea Two Acquisition Holdings XXIIB Limited (an existing shareholder of THIL) and an entity controlled by Mr. Yu, and another affiliate of Cartesian participating in the PIPE Investment, assuming the PIPE Investment is fully funded at the Closing and not taking into account (i) shares reserved for THIL's granted share options and restricted share units subject to vesting, (ii) the Earn-out Shares (iii) the Equity Support Shares, CEF Shares and Commitment Shares and (iv) shares underlying the Public Warrants, Private Warrants and the Notes, if Silver Crest Public Shareholders holding 22,135,130 or more Public Shares decide to exercise their redemption rights. Under the No Redemptions Scenario and the Maximum Redemptions Scenario, such percentage will be 43.55% and 52.97%, respectively. In addition, Pangaea Two Acquisition Holdings XXIIB Limited is anticipated to own approximately 66.27% and 80.60% of the equity interest and voting power of the combined company under the No Redemptions Scenario and the Maximum Redemptions Scenario, respectively. The beneficial ownership of the THIL Ordinary Shares held by Pangaea Two Acquisition Holdings XXIIB Limited is split among Pangaea Two Acquisition Holdings XXIIA, Tencent Mobility Limited, SCC Growth VI Holdco D, Ltd. and Eastern Bell International XXVI Limited, each of which has voting power over its respective shares. In the event that Silver Crest Public Shareholders holding 22,135,130 or more Public Shares decide to exercise their redemption rights, the combined company may still qualify as a "controlled company" within the meaning of Nasdaq's corporate governance standards after the Closing because of the majority ownership and voting power held by Peter Yu, which would give him the ability to control the outcome of certain matters submitted to the combined company's shareholders for approval, including the appointment or removal of directors (subject to certain limitations described above). For more details on the nomination rights of existing THIL shareholders, see *"Comparison of Rights of THIL Shareholders and Silver Crest Shareholders — Comparison of Shareholders' Rights — Nomination Rights."* In addition, it is expected that three members of the Board after the Closing, including Peter Yu, will be executives of Cartesian. If THIL were to qualify as a controlled company, it will have the option not to comply with certain requirements to which companies that are not controlled companies are subject, including the requirement that a majority of its board of directors shall consist of independent directors and the requirement that its nominating and corporate governance committee and compensation committee shall be composed entirely of independent directors. In the event that THIL qualifies as a "controlled company" and elects to rely on the exemptions, shareholders of THIL will not have the same protection afforded to shareholders of companies that are subject to these corporate governance requirements.

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

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

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

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

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

If the Business Combination or another business combination is not consummated by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles), Silver Crest will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining shareholders and its board of directors, dissolving and liquidating. In such event, the Founder Shares held by the Sponsor, which were acquired prior to and concurrently with the Silver Crest IPO for an aggregate purchase price of $25,000, are expected to be worthless because the holders thereof are not entitled to participate in any redemption or liquidating distribution from the Trust Account with respect to such Founder Shares. The Founder Shares are therefore expected to become worthless if Silver Crest does not consummate a business combination by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles). On the other hand, if the Business Combination is consummated, each outstanding Silver Crest Class B Share outstanding immediately prior to the Effective Time will be automatically converted into one Silver Crest Class A Share, and each Silver Crest Class A Share, including those issued upon the automatic conversion of Silver Crest Class B Shares described above, will convert into one THIL Ordinary Share, subject to adjustment described herein, at the closing. Such shares had an aggregate market value of $ and $, respectively, based upon the closing price of $ per share on Nasdaq on , 2022.

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

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

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

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

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

If proceeds in the Trust Account are reduced below $10.00 per Public Share and the Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, Silver Crest's independent directors would determine whether to take legal action

against the Sponsor to enforce its indemnification obligations. While Silver Crest currently expects that its independent directors would take legal action on Silver Crest's behalf against the Sponsor to enforce the Sponsor's indemnification obligations, it is possible that Silver Crest's independent directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance. If Silver Crest's independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to Silver Crest Public Shareholders may be reduced below $10.00 per share.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If Silver Crest is unable to complete the Business Combination or another business combination within the required time period, Silver Crest will (i) cease all operations except for the purpose of winding up, (ii) as

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

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

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

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

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

liability to Silver Crest. Silver Crest has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and has not asked the Sponsor to reserve for such eventuality. Therefore, the Sponsor may not be able to satisfy those obligations, and the per-share distribution from the Trust Account in such a situation may be less than the approximately $10.00 estimated to be in the Trust Account as of two (2) business days prior to the extraordinary general meeting date due to such claims.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additionally, even if the Business Combination qualifies as a Reorganization within the meaning of Section 368(a) of the Code, proposed Treasury Regulations promulgated under Section 1291(f) of the Code (which have a retroactive effective date) generally require that, unless certain elections have been made by a U.S. Holder, a U.S. Holder who disposes of stock of a PFIC must recognize gain equal to the excess of the fair market value of such PFIC stock over its adjusted tax basis, notwithstanding any other provision of

the Code. Silver Crest believes that it is likely currently classified as a PFIC for U.S. federal income tax purposes. As a result, these proposed Treasury Regulations, if finalized in their current form, would generally require a U.S. Holder of Silver Crest Ordinary Shares to recognize gain under the PFIC rules on the exchange of Silver Crest Ordinary Shares for THIL Ordinary Shares pursuant to the Business Combination unless such U.S. Holder has made certain tax elections with respect to such U.S. Holder's Silver Crest Ordinary Shares. Any gain recognized from the application of the PFIC rules would be taxable income with no corresponding receipt of cash. The tax on any such gain would be imposed at the rate applicable to ordinary income and an interest charge would apply based on complex rules designed to offset the tax deferral to such U.S. Holder on the undistributed earnings, if any, of Silver Crest. It is not possible to determine at this time whether, in what form, and with what effective date, final Treasury Regulations under Section 1291(f) of the Code may be adopted or how any such Treasury Regulations would apply.

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

Risks Related to the Redemption

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

The obligations of THIL to consummate the Business Combination is conditioned upon, among other things, Silver Crest having 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 prior to the First Effective Time. If the Business Combination is not consummated, Silver Crest Public Shareholders will not be entitled receive a pro rata portion of the Trust Account until the earliest of (i) the completion of an alternative business combination, and then only in connection with those Public Shares that such shareholders properly elected to redeem, subject to the limitations described herein, (ii) the redemption of Public Shares properly tendered in connection with a vote by Silver Crest to make certain amendments to the Silver Crest Articles, and (iii) the redemption of Public Shares upon liquidation of the Trust Account if Silver Crest has not consummated a business combination by January 19, 2023 (or such later date as may be approved by Silver Crest's shareholders in an amendment to the Silver Crest Articles). If you are in need of immediate liquidity, you could attempt to sell your Silver Crest Ordinary Shares in the open market; however, at such time Silver Crest Ordinary Shares may trade at a discount to the pro rata amount per share in the Trust Account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with Silver Crest's redemption until Silver Crest liquidates or you are able to sell your Silver Crest Ordinary Shares in the open market.

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

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

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

There is no assurance as to the price at which a Silver Crest Public Shareholder may be able to sell his, her or its THIL Ordinary Shares in the future following the completion of the Business Combination or his,

her or its Public Shares with respect to any alternative business combination. Certain events following the consummation of any initial business combination, including the Transactions and redemption of Public Shares, may cause an increase or decrease in the share price and may result in a lower value realized now than a Silver Crest Public Shareholder might realize in the future had the shareholder not redeemed his, her or its shares. Similarly, if a Silver Crest Public Shareholder does not redeem his, her or its Public Shares, the shareholder will bear the risk of ownership of the Public Shares after the consummation of any initial business combination, and there can be no assurance that a shareholder can sell his, her or its shares in the future for a greater amount than the redemption price set forth in this proxy statement/prospectus. A shareholder should consult the shareholder's tax and/or financial advisor for assistance on how this may affect his, her or its individual situation.

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

- THIL's markets are rapidly evolving and may decline or experience limited growth;
- THIL's ability to retain and expand its customer base;
- THIL's reliance on third-party suppliers;
- THIL's ability to compete effectively in the markets in which it operates;
- THIL's quarterly results of operations may fluctuate for a variety of reasons;
- failure to maintain and enhance the Tim Hortons brand;
- THIL's ability to successfully and efficiently manage its current and potential future growth;
- THIL's dependence upon the continued growth of e-commerce and usage of mobile devices;
- THIL's ability to ensure foot safety and quality control;
- failure to prevent security breaches or unauthorized access to THIL's or its third-party service providers' data;
- the rapidly changing and increasingly stringent laws, contractual obligations and industry standards relating to privacy, data protection and data security;
- the effects of health epidemics, including the COVID-19 pandemic; and
- the other matters described in the section titled "*Risk Factors*" beginning on page 29.

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 242.

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

EXTRAORDINARY GENERAL MEETING OF SILVER CREST SHAREHOLDERS

General

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

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

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

Purpose of the Silver Crest Extraordinary General Meeting

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

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

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

Proposal No. 3 — The Adjournment Proposal — to consider and vote upon, as an ordinary resolution, a proposal to adjourn the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, there are not sufficient votes to approve one or more proposals presented to shareholders for a vote.

Recommendation of Silver Crest's Board of Directors

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

Record Date; Persons Entitled to Vote

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

Quorum

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

Class A Shares and Silver Crest Class B Shares are entitled to vote together as a single class on all matters to be considered at the extraordinary general meeting. As of the record date, Silver Crest Ordinary Shares would be required to achieve a quorum.

Vote Required

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

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

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

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

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

Voting Your Shares — Shareholders of Record

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

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

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

Voting Your Shares — Beneficial Owners

If you hold your Silver Crest Ordinary Shares in "street name," which means your shares are held of record by a broker, bank or nominee, you should contact your broker, bank or nominee to ensure that votes related to the Silver Crest Ordinary Shares you beneficially own are properly counted. If you hold your Silver Crest Ordinary Shares in "street name" and you wish to attend the extraordinary general meeting

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

Revoking Your Proxy

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

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

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

Who Can Answer Your Questions About Voting Your Shares

If you are a Silver Crest shareholder and have any questions about how to vote or direct a vote in respect of your Silver Crest Ordinary Shares, you may contact D.F. King & Co., Inc., Silver Crest's proxy solicitor, at +1-800-967-7635 or SLCR@dfking.com.

Redemption Rights

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

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

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

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

- submit a written request to Continental Stock Transfer & Trust Company, Silver Crest's transfer agent, in which you (i) request that Silver Crest redeem all or a portion of your Public Shares for cash,

and (ii) identify yourself as the beneficial holder of the Public Shares and provide your legal name, phone number and address; and

- either tender your share certificates (if any) to Continental Stock Transfer & Trust Company, Silver Crest's transfer agent, or deliver your Public Shares to the transfer agent electronically using The Depository Trust Company's Deposit/Withdrawal at Custodian (DWAC) System.

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

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

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

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

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

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

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

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

If a Silver Crest Public Shareholder exercises his, her or its redemption rights, then he, she or it will be exchanging his, her or its Silver Crest Class A Shares for cash and will no longer own those shares. You will

be entitled to receive cash for these shares only if, prior to the deadline for submitting redemption requests, you properly demand redemption by following the procedure described above, and the Business Combination is consummated.

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

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

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

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

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

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

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
THIL Ordinary Shares:[2]						
Existing Silver Crest shareholders[3]	34,500,000	20.86%	19,247,092	12.82%	3,994,184	2.96%
The Sponsor[4]	4,312,500	2.61%	4,312,500	2.87%	4,312,500	3.20%
Existing THIL shareholders[5]	126,555,003	76.53%	126,555,003	84.31%	126,555,003	93.84%
Total THIL Ordinary Shares outstanding at Closing	165,367,503	100.00%	150,114,595	100.00%	134,861,687	100.00%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[6]	10.00		10.00		10.00	

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

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

(3) Excluding the Sponsor.

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

(5) Excluding 7,405,464 shares underlying THIL's granted share options and restricted share units and THIL Ordinary Shares underlying the Notes with $50 million aggregate principal amount, which are convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share at any time on or after the earlier of September 30, 2022 and the Closing (see "*THIL's Management's Discussion and Analysis of Financing Condition and Results of Operations — Liquidity and Capital Resources*" for additional details about the Notes). "

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

However, if the actual facts are different than the assumptions laid out above, the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination will be different. THIL shareholders would experience dilution to the extent THIL issues additional shares after Closing, including to any PIPE investors. In addition, the table above excludes certain potential sources of dilution, namely, 7,405,464 shares underlying THIL's granted share options and restricted share units, the Earn-out Shares, the THIL Ordinary Shares to be issued to the PIPE Investors and THIL Ordinary Shares underlying the Public Warrants, the Private Warrants and the Notes. The following table presents the anticipated share ownership of various holders of THIL Ordinary Shares after the completion of the Business Combination assuming the issuance of all such shares, assuming that no additional equity securities of THIL will be issued at or prior to Closing, including to any PIPE investors, and that there are no Dissenting Silver Crest Shareholders, under the following redemption scenarios:

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions[1]	
	Shares	%	Shares	%	Shares	%
Total THIL Ordinary Shares outstanding at Closing	165,367,503	74.91%	150,114,595	73.05%	134,861,687	70.89%
Potential sources of dilution:						
Shares underlying granted option shares and restricted shares	7,405,464	3.35%	7,405,464	3.60%	7,405,464	3.89%
Earn-out shares[1]	14,000,000	6.34%	14,000,000	6.81%	14,000,000	7.36%
Shares underlying Public Warrants[2]	17,250,000	7.81%	17,250,000	8.39%	17,250,000	9.07%
Shares underlying Private Warrants[3]	4,450,000	2.02%	4,450,000	2.17%	4,450,000	2.34%
Shares underlying the Notes[4]	6,039,533	2.74%	6,039,533	2.94%	6,039,533	3.17%
PIPE Investors[5]	6,250,000	2.83%	6,250,000	3.04%	6,250,000	3.28%
Total THIL Ordinary Shares outstanding at Closing (including shares underlying granted option shares and restricted shares, earn-out shares, PIPE shares, shares underlying warrants and shares underlying the Notes)	220,762,500	100.00%	205,509,592	100.00%	190,256,684	100.00%
Holders of THIL Ordinary Shares reflecting potential sources of dilution:						
Existing Silver Crest shareholders[6]	51,750,000	23.44%	36,497,092	17.76%	21,244,184	11.17%
The Sponsor[7]	8,762,500	3.97%	8,762,500	4.26%	8,762,500	4.61%
Existing THIL shareholders[8]	147,960,467	67.02%	147,960,467	72.00%	147,960,467	77.77%
Holders of the Notes[4]	6,039,533	2.74%	6,039,533	2.94%	6,039,533	3.17%
PIPE Investors[5]	6,250,000	2.83%	6,250,000	3.04%	6,250,000	3.28%
Per Share Pro Forma Equity Value of THIL Ordinary Shares outstanding at Closing[9]	10.00		10.00		10.00	

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

(2) The Public Warrants are redeemable warrants issued in the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022, the value of the total outstanding Public Warrants would be $7,417,500.

(3) The Private Warrants are warrants sold to Sponsor in the private placement consummated concurrently with the Silver Crest IPO, each entitling its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. In connection with the Business Combination, such warrants will be automatically and irrevocably assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Private Warrants outstanding upon the Closing would be $1,913,500. In the event that, following consummation of the Business Combination, the Sponsor exercises the Private Warrants, the ownership of non-redeeming Silver Crest Public Shareholders in THIL would be diluted due to the issuance of THIL Ordinary Shares underlying such Private Warrants to the Sponsor.

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

(5) Representing the aggregate of (i) 4,550,000 THIL Ordinary Shares and 1,200,000 THIL Warrants to be issued to certain shareholders of Pangaea Two Acquisition Holdings XXIIB Limited and THIL, an affiliate of Cartesian Capital Group, LLC and a holder of the Notes (as defined below), of which 600,000 THIL Ordinary Shares and 1,200,000 THIL Warrants will be issued for no consideration to the investors that agree to pay a purchase price of at least $10,000,000, and (ii) 500,000 THIL Ordinary Shares to be issued to an affiliate of the Sponsor. See "*Agreements Entered into in Connection with the Business Combination — PIPE Subscription Agreements*" and "*Beneficial Ownership of Securities*" for additional details.

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

(7) Including 4,450,000 THIL Ordinary Shares underlying Private Warrants and 1.4 million Earn-in Shares that, after the completion of the Business Combination, will be subject to forfeiture relating to the occurrence of future events. See "*Unaudited Pro Forma Condensed Combined Financial Information — Description of the Transactions — Earn-in*."

(8) Including 7,405,464 shares underlying THIL's granted share options and restricted share units and 14,000,000 Earn-out Shares and excluding 6,039,533 shares underlying THIL's outstanding convertible notes.

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

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

Appraisal Rights under the Cayman Companies Law

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

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

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

At the First Effective Time, the Dissenting Silver Crest Shares will automatically be cancelled by virtue of the First Merger, and each Dissenting Silver Crest Shareholder will thereafter cease to have any rights with respect to such shares, except the right to be paid the fair value of such shares and such other rights as are granted by the Cayman Companies Law. Notwithstanding the foregoing, if any such holder shall have failed to perfect or prosecute or shall have otherwise waived, effectively withdrawn or lost his, her or its rights under Section 238 of the Cayman Companies Law (including in the circumstances described in the immediately following paragraph) or a court of competent jurisdiction shall determine that such holder is not entitled to the relief provided by Section 238 of the Cayman Companies Law, then the right of such holder to be paid the fair value of such holder's Dissenting Silver Crest Shares under Section 238 of the Cayman Companies Law will cease, the shares will no longer be considered Dissenting Silver Crest Shares and such holder's former Silver Crest Ordinary Shares will thereupon be deemed to have been converted as of the First Effective Time into the right to receive the merger consideration comprising one THIL Ordinary Share for

each Silver Crest Ordinary Share, without any interest thereon. As a result, such Silver Crest shareholder would not receive any cash for their Silver Crest Ordinary Shares and would become a shareholder of THIL.

In the event that any Silver Crest shareholder delivers notice of their intention to exercise Dissent Rights, Silver Crest, THIL and Merger Sub may, in their sole discretion, elect to delay the consummation of the First Merger in order to invoke the limitation on dissenter rights under Section 239 of the Cayman Companies Law. Section 239 of the Cayman Companies Law states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. In circumstances where the limitation under Section 239 of the Cayman Companies Law is invoked, no Dissent Rights would be available to Silver Crest shareholders, including those Silver Crest shareholders who previously delivered a written objection to the First Merger prior to the extraordinary general meeting and followed the procedures set out in Section 238 of the Cayman Companies Law in full up to such date, and such holder's former Silver Crest Ordinary Shares will thereupon be deemed to have been converted as of the First Effective Time into the right to receive the merger consideration comprising one THIL Ordinary Share for each Silver Crest Ordinary Share, without any interest thereon. Accordingly, Silver Crest shareholders are not expected to ultimately have any appraisal or dissent rights in respect of their Silver Crest Ordinary Shares and the certainty provided by the redemption process may be preferable for Silver Crest Public Shareholders wishing to exchange their Public Shares for cash.

Proxy Solicitation Costs

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

Silver Crest has hired D.F. King & Co., Inc. to assist in the proxy solicitation process. Silver Crest will pay to D.F. King & Co., Inc. a fee of $, plus disbursements.

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

Other Matters

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

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

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

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

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

The Sponsor acquired the Founder Shares, which will be converted into THIL Ordinary Shares in connection with the Business Combination, for an aggregate purchase price of $25,000 prior to the Silver Crest IPO. Based on the average of the high ($9.86) and low ($9.83) prices for Silver Crest Class A Shares on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Founder Shares outstanding upon the Closing would be $42,456,562.50.

The Sponsor acquired the Private Warrants, which will be converted into THIL Warrants in connection with the Business Combination, for an aggregate purchase price of $8.9 million in the Silver Crest IPO. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Private Warrants outstanding upon the Closing would be $1,913,500.

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

An affiliate of the Sponsor entered into a PIPE Subscription Agreement to commit to subscribe for and purchase 500,000 THIL Ordinary Shares for $10 per share. See the section of this proxy statement/ prospectus titled "*Agreements Entered Into in Connection with the Business Combination — PIPE Subscription Agreement*" for additional details regarding the PIPE Investment and PIPE Subscription Agreements.

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

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

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

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

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

[•], currently the [•] of Silver Crest, will be a member of the board of directors of THIL following the closing of the Business Combination and, therefore, in the future [•] will receive cash fees, share options or share-based awards that the board of directors of THIL determines to pay to its non-executive directors.

Purchases of Silver Crest Shares

At any time prior to the extraordinary general meeting, during a period when they are not then aware of any material nonpublic information regarding Silver Crest or its securities, the Sponsor, Silver Crest's officers and directors, THIL, THIL shareholders and/or their respective affiliates may purchase shares from institutional and other investors who vote, or indicate an intention to vote, against the Business Combination Proposal, or execute agreements to purchase shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire Silver Crest Ordinary Shares or vote their shares in favor of the Business Combination Proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements to consummate the Business Combination where it appears that such requirements would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in the value of their shares, including the granting of put options and, with THIL's consent, the transfer to such investors or holders of shares owned by the Sponsor for nominal value.

Entering into any such arrangements may have a depressive effect on Silver Crest Ordinary Shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares it owns, either prior to or immediately after the extraordinary general meeting.

If such transactions are effected, the consequence could be to cause the Business Combination to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the Business Combination Proposal and other proposals and would likely increase the chances that such proposals would be approved. No agreements dealing with the above arrangements or purchases have been entered into as of the date of this proxy statement/prospectus by the Sponsor, Silver Crest officers and directors, THIL, THIL shareholders or any of their respective affiliates. Silver Crest will file a Current Report on Form 8-K to disclose arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the Business Combination Proposal or the satisfaction of any closing conditions. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

PROPOSAL ONE — THE BUSINESS COMBINATION PROPOSAL

The following is a discussion of the proposed Business Combination and the Merger Agreement. This is a summary only and may not contain all of the information that is important to you. This summary is subject to, and qualified in its entirety by reference to, the Merger Agreement, a copy of which is attached to this proxy statement/prospectus as Annex A. Silver Crest shareholders are urged to read this entire proxy statement/prospectus carefully, including the Merger Agreement, for a more complete understanding of the Business Combination.

General

Transaction Structure

The Merger Agreement provides for (i) the merger of Merger Sub with and into Silver Crest (the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL (such company, as the surviving entity of the First Merger, the "Surviving Entity"), and (ii) the merger of the Surviving Entity with and into THIL (the "Second Merger," and together with the First Merger, the "Mergers"), with THIL surviving the Second Merger (such company, as the surviving entity of the Second Merger, the "Surviving Company").

Pro Forma Capitalization

The pro forma equity valuation of THIL upon consummation of the Transactions is estimated to be approximately $1.819 billion. We estimate that, immediately after the Closing, assuming the PIPE Investment (as defined below) is fully funded at the Closing and excluding (i) shares reserved for THIL's granted share options and restricted share units subject to vesting, (ii) the Earn-out Shares, (iii) the Equity Support Shares, CEF Shares and Commitment Shares (as defined below) and (iv) shares underlying the Public Warrants, the Private Warrants and the Notes, the existing shareholders of THIL will own approximately 74.67% of the outstanding THIL Ordinary Shares (and Peter Yu, our Chairman and the Managing Partner of Cartesian, will indirectly own approximately 43.55% of the outstanding THIL Ordinary Shares through Pangaea Two Acquisition Holdings XXIIA Limited, an existing shareholder of THIL that is controlled by him, and another affiliate of Cartesian that is participating in the PIPE Investment), Silver Crest Public Shareholders will own approximately 20.10% of the outstanding THIL Ordinary Shares, and the Sponsor will own approximately 2.80% of the outstanding THIL Ordinary Shares in the No Redemptions Scenario. Assuming maximum redemption by Silver Crest Public Shareholders and excluding shares reserved for THIL's granted share options and restricted share units subject to vesting, it is anticipated that the existing shareholders of THIL will own approximately 90.82% of the outstanding THIL Ordinary Shares (and Mr. Yu will indirectly own approximately 52.97% of the outstanding THIL Ordinary Shares), Silver Crest Public Shareholders will own approximately 2.83% of the outstanding THIL Ordinary Shares, and the Sponsor will own approximately 3.41% of the outstanding THIL Ordinary Shares.

Merger Consideration

On the Closing Date and immediately prior to the First Effective Time (i) the THIL Existing Articles will be replaced with the THIL Articles, (ii) each outstanding Redeemable Share (as defined in the THIL Existing Articles), par value $0.01 per share, will be re-designated as an Ordinary Share (as defined in the THIL Existing Articles), par value $0.01 per share (each, a "THIL Pre-Split Ordinary Share") in accordance with THIL's organizational documents to rank *pari passu* with all other than authorized and outstanding THIL Pre-Split Ordinary Shares, (iii) the authorized share capital of THIL will be reduced from $50,000 divided into 5,000,000 THIL Pre-Split Ordinary Shares to $5,000 divided into 500,000 THIL Pre-Split Ordinary Shares and (iv) immediately following such re-designation and reduction but prior to the First Effective Time, THIL will effect a share split of each THIL Pre-Split Ordinary Share into such number of ordinary shares of THIL based on the equity value of THIL (which will be based on a base enterprise valuation of THIL of $1,400,000,000 and certain adjustments thereto as set forth in the Merger Agreement) (each, a "THIL Ordinary Share"), with a par value to be calculated in accordance with the terms of the Merger Agreement (such share split, the "Share Split" and, together with the re-designation described in (ii) and reduction described in (iii), the "Recapitalization").

Pursuant to the Merger Agreement (i) immediately prior to the First Effective Time, each Class B ordinary share of Silver Crest, par value $0.0001 per share (each, a "Silver Crest Class B Share"), outstanding immediately prior to the First Effective Time will be automatically converted into one Class A ordinary share of Silver Crest, par value $0.0001 per share (each, a "Silver Crest Class A Share") in accordance with the Silver Crest Articles, and, after giving effect to such automatic conversion, at the First Effective Time and as a result of the First Merger, each issued and outstanding Silver Crest Class A Share will no longer be outstanding and will automatically be converted into the right of the holder thereof to receive one THIL Ordinary Share (after giving effect to the Share Split) to be issued at the First Effective Time upon exchange of Silver Crest Class A Share in accordance with the terms of the Merger Agreement, and (ii) each issued and outstanding warrant of Silver Crest sold to the public in the Silver Crest IPO ("Public Warrant") and to Silver Crest Management LLC, a Cayman Islands limited liability company ("Sponsor"), in a private placement in connection with the Silver Crest IPO ("Private Warrant", and together with Public Warrants, "Silver Crest Warrants") will automatically and irrevocably be assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares. Immediately prior to the First Effective Time, the Silver Crest Class A Shares and the Public Warrants comprising the issued and outstanding units (the "Silver Crest Units"), each consisting of one Silver Crest Class A Share and one-half of one Public Warrant, will be automatically separated and the holder thereof will be deemed to hold one Silver Crest Class A Share and one-half of one Public Warrant, subject to the following sentence. No fractional Public Warrants will be issued in connection with such separation such that if a holder of such Silver Crest Units would be entitled to receive a fractional Public Warrant upon such separation, the number of Public Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of Public Warrants and no cash will be paid in lieu of such fractional Public Warrants.

Pursuant to the Merger Agreement, at the effective time of the Second Merger (the "Second Effective Time") and as a result of the Second Merger, (i) each ordinary share of the Surviving Entity that is issued and outstanding immediately prior to the Second Effective Time (all such ordinary shares being held by THIL) will be automatically cancelled and extinguished without any conversion thereof or payment therefor; and (ii) each THIL Ordinary Share outstanding immediately prior to the Second Effective Time shall remain outstanding as a THIL Ordinary Share of the Surviving Company (as defined below) and shall not be affected by the Second Merger.

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

Background of the Business Combination

Silver Crest is a blank check company incorporated on September 3, 2020 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. The Business Combination with THIL is the result of a thorough search for a potential transaction utilizing the network, and the investing and transaction experience, of Silver Crest's management team and board of directors. The terms of the Merger Agreement are the result of significant negotiations between representatives of THIL and Silver Crest over an extended period of time.

The following chronology summarizes the key meetings and events that led to the signing of the Merger Agreement, but it does not purport to catalogue every conversation and correspondence among representatives of Silver Crest, THIL and their respective advisors. All dates referred to in the following chronology are China Standard Time unless otherwise indicated.

The registration statement for the Silver Crest IPO was declared effective on January 13, 2021. On January 19, 2021, Silver Crest consummated the Silver Crest IPO of 34,500,000 Units (inclusive of 4,500,000 Units that were issued as a result of full exercise of the underwriter's over-allotment option) at an offering price of $10.00 per Unit, generating total gross proceeds of $345,000,000, and the sale of the Private Warrants. Each Unit ("Unit") consisted of one Silver Crest Class A Share and one-half of one

redeemable Public Warrant, with each whole Public Warrant entitling the holder to purchase one Silver Crest Class A Share at a price of $11.50 per share.

Simultaneously with the closing of the Silver Crest IPO, Silver Crest consummated the sale of 8,900,000 Private Warrants, with each whole Private Warrant entitling the holder to purchase one Silver Crest Class A Share at a price of $11.50 per share, at a price of $1.00 per Private Warrant in a private placement to the Sponsor, generating gross proceeds of $8,900,000. Following the closing of the Silver Crest IPO and the sale of the Private Warrants, an amount equal to $345,000,000 from the net proceeds of the sale of the Units in the Silver Crest IPO and the sale of the Private Warrants was placed into the Trust Account.

Prior to the consummation of the Silver Crest IPO, neither Silver Crest, nor anyone on its behalf, contacted any prospective target businesses or had any substantive discussions, formal or otherwise, with respect to a business combination with Silver Crest.

From the date of the consummation of the Silver Crest IPO through April 5, 2021, representatives of Silver Crest, including Leon Meng (Chairman) ("Mr. Meng"), Christopher Lawrence (Vice Chairman) ("Mr. Lawrence") and Derek Cheung (Chief Executive Officer) ("Mr. Cheung"), commenced an active search for prospective acquisition targets. Silver Crest's business strategy was to identify and complete a business combination with a global or regional company in high growth consumer sector with strong potential to become a category leader, focusing on sustainable growth, committed management, attractive valuation, future transformational optionality, among other key criteria. During this period, these representatives of Silver Crest reviewed self-generated ideas and initiated contact with, and were contacted by, a number of individuals and entities (including financial advisors) with respect to business combination opportunities. Also during this period, on February 3, 2021, Silver Crest's board of directors engaged Morrison & Foerster LLP ("MoFo") to act as Silver Crest's legal counsel in connection with Silver Crest's review of business combination opportunities. In the process that led to identifying THIL as an attractive business combination opportunity, Silver Crest's management team, with the assistance of MoFo, evaluated over 52 potential business combination targets, made contact with representatives of 22 such potential targets to discuss the potential for a business combination transaction, entered into non-disclosure agreements with 12 such potential targets, and participated in meetings with management of seven such potential targets. Silver Crest engaged in more expansive business and financial due diligence on four of such potential targets, which operated in the automotive components industry, the car-hailing technology industry, the financial technology industry and the fast-moving consumer goods industry, respectively. Silver Crest, Thomas Whayne (strategic advisor to Silver Crest) ("Mr. Whayne") and Silver Crest's other advisors, conducted preliminary business and financial due diligence on such four potential targets and engaged in preliminary discussions with management and other individuals involved with these businesses. MoFo advised Silver Crest in respect of its discussions with all potential targets. Silver Crest discussed this information with representatives of UBS Securities LLC ("UBS"), capital markets advisor to Silver Crest and the underwriter of the Silver Crest IPO.

On January 20, 2021, Mr. Meng had a call with the founder of one such potential target ("Company A"), which operated in the automotive components industry, to discuss the possibility of a business combination. After signing a non-disclosure agreement on January 25, 2021, Silver Crest and the management team of Company A had several calls to gain a better understanding of the business and its technological capabilities. Silver Crest, along with representatives of UBS Mr. Whayne and Silver Crest's other advisors, conducted business and financial due diligence from January 2021 to February 2021. On February 16, 2021, Silver Crest submitted a non-binding letter of intent to Company A through Company A's financial advisor, and on February 19, 2021, Silver Crest submitted an updated non-binding letter of intent. Due to a failure to reach agreement on valuation and commercial terms, discussions between Silver Crest and Company A discontinued on or around February 22, 2021.

All discussions with representatives of potential targets other than THIL ceased on or before April 5, 2021, the date on which Silver Crest and THIL finalized the terms of a non-binding letter of intent.

The decision not to pursue any particular target business that Silver Crest evaluated generally was the result of one or more of: (i) Silver Crest's determination that such business did not represent an attractive target due to a combination of business and growth prospects, strategic direction, management teams, structure and/or valuation; (ii) a difference in initial valuation expectations between Silver Crest, on the one

hand, and the target and/or its owners, on the other hand; (iii) a target's unwillingness to engage in substantive discussions with Silver Crest given the timing and uncertainty of closing due to the requirement for Silver Crest to obtain shareholder approval as a condition to consummating any business combination; (iv) a target's desire to remain a privately held company; or (v) a target's unwillingness to engage in substantive discussions with Silver Crest in light of conflicting business objectives.

On March 3, 2021, Mr. Cheung received an email from a representative of Merrill Lynch (Asia Pacific) Limited ("BofA Securities"), introducing THIL as a potential business combination target. Mr. Cheung had a call with representatives of BofA Securities that same day in order to obtain further details regarding the opportunity, during which Mr. Cheung noted that THIL appeared to fit Silver Crest's investment strategy and criteria. Later that day, a representative of Silver Crest sent a draft non-disclosure agreement for execution that would allow Silver Crest to start receiving due diligence materials and assist Silver Crest in evaluating a potential business combination with THIL.

On March 10, 2021, Cartesian, the indirect majority shareholder of THIL, and Silver Crest entered into the non-disclosure agreement.

On March 12, 2021, Mr. Meng, Mr. Lawrence, Mr. Cheung, Mr. Whayne and a representative of Silver Crest had a video conference with Peter Yu (Managing Partner of Cartesian and a director of THIL) ("Mr. Yu"), Greg Armstrong (Senior Managing Director of Cartesian and a director of THIL) ("Mr. Armstrong") and a representative of BofA Securities, during which (i) Mr. Yu and Mr. Armstrong provided information regarding the establishment of THIL and its relationship with the Tim Hortons brand owner and franchisor, Tim Hortons Restaurants International GmbH ("THRI"), and an overview of THIL's business strategy, operating and financial performance, store-level economics, management capabilities, and future prospects in becoming a leading coffee shop chain in China, and (ii) representatives of Silver Crest discussed how THIL potentially fit within Silver Crest's investment strategy and criteria for a business combination target.

On March 13, 2021, Mr. Yu sent an email to representatives of Silver Crest with responses to the various questions raised during the video conference on March 12, 2021.

In the following days, Mr. Cheung had numerous discussions with UBS regarding the food service industry in general, and the potential growth opportunities for the coffee market in China, as well as comparable companies and THIL's direct competitors.

On March 15, 2021, Mr. Cheung emailed representatives of THIL to express further interest in pursuing a potential business combination with THIL and proposed to have a follow-up call to discuss next steps.

On March 16, 2021, representatives of Silver Crest had a video conference with representatives of THIL and a representative of BofA Securities, during which representatives of Silver Crest and THIL discussed their mutual interest in exploring a potential business combination, as well as an overall timeline, transaction process and due diligence. Later that day, Mr. Cheung emailed representatives of THIL an initial draft of a non-binding letter of intent with respect to a potential business combination transaction. The letter of intent contemplated a mutually binding 60-day exclusivity period, which could be automatically extended for 30 days if Silver Crest provided THIL with a written indication of interest from one or more PIPE investors. The letter of intent did not provide an indication of enterprise value for THIL and Mr. Cheung indicated in his email to representatives of THIL that Silver Crest was happy to engage in discussions around valuation with representatives of THIL.

On March 17, 2021, Mr. Yu emailed to representatives of Silver Crest a counterproposal on key terms of the potential transaction, including a revised draft of the non-binding letter of intent that modified certain of the proposed terms and contained, among other terms, (i) a pre-transaction equity valuation of $1.826 billion on a fully-diluted basis and (ii) certain other commercial terms, including a potential PIPE investment and a proposed lock-up period applicable to the Sponsor and THIL shareholders.

On March 17, 2021, a representative of THIL provided representatives of Silver Crest with additional financial information, including THIL's five-year financial plan. On the same day, a representative of Silver

Crest provided representatives of THIL with a due diligence request list, covering industry, commercial, operational, franchise and financial due diligence requests.

On March 18, 2021, Mr. Cheung had a conference call with representatives of UBS again regarding the food service industry and the coffee market in China, as well as its potential for growth. They also discussed valuation and store opening trajectory of comparable companies in the public market and private market.

On March 21, 2021, representatives of THIL provided written responses to Silver Crest's due diligence requests, including, among other things, responses in respect of market and competitive landscape, product positioning, business expansion plan, supply chain arrangements, brand promotion and marketing, product innovation and digitalization.

On March 23, 2021 (New York City time), Mr. Lawrence and Mr. Whayne had an in-person meeting with Mr. Yu in New York City to further discuss the benefits of a business combination between Silver Crest and THIL, including with respect to certain strategic and financial aspects of its business and future growth opportunities.

On March 25, 2021, representatives of THIL provided additional operational and financial information to Silver Crest, including key product categories, store-level details, store format differentiation, key performance metrics, human resources, and real estate strategy.

On March 30, 2021, representatives of Silver Crest, UBS and BofA Securities participated in a video conference with THIL's Chief Executive Officer, Yongchen Lu ("Mr. Lu"), THIL's Chief Consumer Officer, Bin He ("Ms. He"), and other representatives of THIL in which Mr. Lu and Ms. He conducted a management presentation that covered the history of THIL, their prior experience in the successful development of Burger King China, current business expansion plans for THIL, store-level economics, product positioning and value propositions, and differentiating factors that position THIL as a leading coffee shop chain in China. The discussion also covered other topics such as its capital requirements, product/brand extension, franchising strategy, cost optimization initiatives and potential acquisition ideas.

From March 17 to April 4, 2021, representatives of Silver Crest and representatives of THIL engaged in multiple discussions regarding transaction terms of the possible business combination and exchanged multiple drafts of the non-binding letter of intent. One of the main topics of these discussions was valuation, with representatives of THIL proposing an initial pre-transaction enterprise value of $1.826 billion. Representatives of Silver Crest counter-proposed a pre-transaction enterprise value of $1.550 billion because it represented a valuation on the mid-to lower-end of the valuation range resulting from Silver Crest's due diligence and in light of their belief that a lower valuation would be better received by the market. On April 1, 2021, both sides agreed to include in the non-binding letter of intent a pre-transaction enterprise value range of $1.550 to $1.826 billion, with the mutual understanding that the final value would be determined based on due diligence, market conditions and PIPE investor feedback.

On April 4, 2021, Mr. Cheung updated Silver Crest's board of directors on the status of negotiations with THIL, including the principal terms of the non-binding letter of intent. Mr. Cheung also discussed the positive assessment of THIL's investment merits and the potential value creation from funding THIL's business plan through a successful business combination with Silver Crest.

On April 5, 2021, Silver Crest and THIL finalized the terms of a non-binding letter of intent (the "Agreed LOI"). On April 6, 2021, Silver Crest received approval from its board of directors via unanimous written board resolutions to enter into the Agreed LOI with THIL and executed the Agreed LOI with THIL on the same day. The Agreed LOI included a mutual 60-day exclusivity period, which could be automatically extended for 30 days if Silver Crest provided THIL with a written indication of interest from one or more PIPE investors. The Agreed LOI also included a pre-transaction valuation of THIL in the range of $1.550 to $1.826 billion on a fully-diluted basis. Additional material terms in the Agreed LOI included (i) that the Sponsor agreed to waive any anti-dilution adjustment (the "Anti-Dilution Adjustment") to the conversion ratio of its outstanding Silver Crest Class B Shares such that they would convert into Silver Crest Class A Shares on a 1-to-1 basis at the Closing, (ii) a potential PIPE investment, and (iii) a staggered lock-up period applicable to the Sponsor and THIL shareholders that would last up to 18 months for 50% of the locked-up shares, subject to early release based on the post-Closing trading price of Silver Crest Class A Shares.

On April 7, 2021, Mr. Cheung had a call with Mr. Armstrong to discuss transaction structuring, financial forecasts, due diligence process and investor/public relations in connection with the business combination. Mr. Cheung also held a call with representatives of MoFo to discuss the key terms of the Agreed LOI, transaction structuring and legal due diligence process.

On April 9, 2021, representatives of Silver Crest, THIL, MoFo, Kirkland & Ellis LLP ("K&E"), legal counsel to THIL, UBS and BofA Securities held a kick-off call in respect of the potential business combination, during which representatives of THIL provided an overview of THIL and participants discussed a tentative timetable for the transaction, due diligence and the drafting of a potential PIPE investor presentation.

On April 12, 2021, representatives of Silver Crest, THIL, MoFo and K&E held a conference call to discuss the business combination transaction, including transaction structure and other items.

On April 12, 2021 and April 15, 2021, Mr. Cheung and Mr. Armstrong held calls regarding the potential business combination, including transaction structure, financial forecasts, due diligence process and investor/public relations in connection with the potential business combination.

On April 16, 2021, MoFo and Zhong Lun Law Firm ("Zhong Lun"), PRC counsel to Silver Crest, were provided access to a virtual data room and a secured virtual share folder (with limited access granted to MoFo) prepared for sensitive data (the "Secured Folder") and commenced confirmatory legal due diligence. On or around the same day, a representative of BofA Securities circulated the first draft of a potential PIPE investor presentation to representatives of THIL and UBS, and representatives of BofA Securities and UBS held calls to discuss marketing materials, timing and investor targeting for a potential PIPE financing. On April 21, 2021, Appleby, Cayman Islands counsel to Silver Crest, was provided access to the virtual data room and commenced confirmatory legal due diligence. Between April 16, 2021 and August 10, 2021, representatives of Silver Crest conducted further financial and operational due diligence review of THIL and, over the same period, Silver Crest's legal, tax, financial and other advisors conducted additional due diligence review of THIL, in each case, based on information made available in the virtual data room and/or the Secured Folder, information provided by written Q&A and through due diligence calls with the management team and advisors of THIL.

From April 16, 2021 through August 13, 2021, representatives from Silver Crest, THIL, MoFo, K&E, UBS and BofA Securities, as well as certain other representatives and advisors thereof, held video conferences, scheduled weekly, to discuss, among other things, the status of the transaction, including the status of due diligence and documentation drafting.

On April 19, 2021, Silver Crest engaged FTI Consulting (Hong Kong) Limited ("FTI") as financial due diligence advisor. From April 19, 2021 through June 23, 2021, representatives of Silver Crest, conducted financial due diligence, attended by representatives of FTI and UBS, in respect of THIL, including, among other things, performing an analysis of the financial information received from THIL, assessing the composition of the finance and accounting team and evaluating the monthly reporting processes. Representatives of Silver Crest, together with representatives of THIL analyzed THIL's store expansion plan and financial projections, and the assumptions underlying such projections, as well as engaged in discussions with representatives of THIL in respect thereof.

On April 22, 2021, representatives of MoFo received copies of the Master Franchise Agreements and Joint Venture and Investment Agreement among RBI, THIL and certain THIL's shareholders and commenced legal and franchise due diligence in respect thereof. On June 17, 2021, representatives of Silver Crest received copies of the Master Franchise Agreements and, on July 13, 2021, representatives of Silver Crest received a copy of the Joint Venture and Investment Agreement.

On April 28, 2021, representatives of Silver Crest and UBS conducted site visits at THIL stores in Shanghai and met with THIL's management team, including Mr. Lu and Ms. He. In addition, representatives of Silver Crest had a call to further discuss THIL's 5-year financial plan with THIL's management team. Representatives of UBS and BofA Securities also attended the call. Throughout the due diligence process, representatives of Silver Crest visited more than 20 of THIL's coffee shops and many of its competitors' coffee shops in Beijing, Shanghai and Suzhou.

From May 1, 2021 through May 17, 2021, representatives of Silver Crest and representatives of THIL, as well as certain of their advisors, held multiple calls with respect to, among other things, the business combination process, financial due diligence, the Chief Financial Officer recruitment process, communications with THIL shareholders, management incentive program, and investor outreach including in respect of a potential PIPE.

On May 5, 2021, Mr. Cheung had a video conference call with Mr. Armstrong, Ekrem Ozer, director of THIL and President of RBI Asia Pacific ("Mr. Ozer"), and David Shear, President of RBI International ("Mr. Shear"), to introduce Silver Crest and to discuss the business combination process, as well as for Mr. Ozer and Mr. Shear to elaborate on the long-standing relationship of RBI with the founding shareholder of THIL, and their vision and strategy for growing THIL into a leading coffee chain in China.

On May 10, 2021, MoFo distributed an initial draft of the Merger Agreement to K&E. Between May 10, 2021 and August 13, 2021, MoFo and K&E exchanged revised drafts of the Merger Agreement and the ancillary agreements (including support agreements, lock-up agreements and a registration rights agreement) related to the potential business combination, and engaged in negotiations of such documents and agreements. In the same period, representatives of Silver Crest and THIL, together with their respective outside legal counsels and financial advisors, held numerous conference calls and came to agreement on various outstanding terms regarding the potential business combination, including, among others: (i) closing conditions; (ii) calculation of the various economic terms in the Merger Agreement; (iii) limitations on THIL's conduct of its business between the date of the Merger Agreement and the Closing; (iv) the overall suite of representations, warranties and covenants to be provided by each party under the Merger Agreement; (v) registration rights for certain shareholders of Silver Crest, (vi) support and lock-up arrangement of certain THIL equity holders and Sponsor, (vii) corporate governance matters (including board composition and management incentive program) and (viii) Silver Crest shareholders' dissenters' rights. For further information related to the final resolution of items (i) through (viii), please see the sections entitled "*— Effects of the Transactions on Equity Interests of Silver Crest and THIL in the Business Combination*," "*— Conditions to the Closing*," "*— Representations and Warranties*," "*— Covenants and Agreements*" and "*— Investors' Rights Agreement*."

On May 19, 2021 representatives of MoFo received a revised draft of the Merger Agreement from a representative of K&E, which reflected numerous changes to provisions concerning, among other things, the calculation of share split factor and certain other economic terms in the Merger Agreement, Silver Crest shareholders' dissenting rights, the obligation of Silver Crest's board of directors to publicly affirm its recommendation of the business combination, recourse for excess transaction expenses by Silver Crest, THIL's representations and warranties and various covenants.

On May 25, 2021 representatives of MoFo and K&E held a conference call to discuss points of disagreement in the Merger Agreement.

On May 25, 2021, representatives of Silver Crest, THIL, UBS and BofA Securities held a conference call to discuss pricing and related topics. On May 26, 2021, representatives of UBS and BofA Securities held a conference call to further discuss the same.

On May 26, 2021, representatives of MoFo, Appleby, K&E and Maples held a conference call to discuss Silver Crest's shareholders' dissenting rights.

On June 1, 2021, representatives of THIL and Silver Crest held a financial due diligence management discussion, during which representatives of THIL provided further information and details on THIL's finance and accounting. Representatives of FTI, UBS and BofA Securities also attended.

On June 8, 2021, a representative of MoFo sent to representatives of K&E revised drafts of the Merger Agreement and certain ancillary documents. MoFo made various changes in the revised Merger Agreement, including, among other things, reinstating the definitions of certain economic terms, requiring the obtainment of THIL's shareholders approval of the business combination prior to the signing of the Merger Agreement, requiring the entry into employment agreements with the key employees of THIL, reinstating Silver Crest shareholders' dissenting rights and tightening certain representations and warranties and covenants of THIL.

On June 10, 2021, Mr. Meng and Mr. Yu had a call to discuss the valuation of THIL and the terms that could contribute to a positive reception of the business combination by the market and Silver Crest's shareholders. In particular, Mr. Meng and Mr. Yu discussed whether a certain number of THIL Ordinary Shares should be subject to an earn-out right or forfeiture based on future THIL Ordinary Share trading prices and the Sponsor potentially donating some of its Silver Crest Warrants to a charitable foundation. On June 10, 2021 (New York City time), Mr. Lawrence and Mr. Whayne had a meeting with Mr. Yu in New York City to discuss similar topics.

On June 13, 2021 and June 15, 2021, representatives of Silver Crest and THIL had follow up video conference calls to discuss, among other things, the valuation of THIL, whether a certain number of THIL Ordinary Shares should be subject to an earn-out right or forfeiture based on future THIL Ordinary Share trading prices, management incentives and THIL shareholder support for the transaction. In these conversations, representatives of Silver Crest proposed a valuation of THIL at or near the lower end of the range set forth in the Agreed LOI. Representatives of THIL stated that they believed the valuation should be nearer to the higher end of the range.

On June 15, 2021, representatives of THIL and representatives of Silver Crest agreed to a $1.688 billion pre-transaction enterprise valuation for THIL, the midpoint of the range set forth in the Agreed LOI. In coming to this agreement, representatives of Silver Crest took into account the results of their business and financial due diligence, including the projected revenue, adjusted store EBITDA and adjusted company EBITDA to be generated by the business and the projected store count, in each case as projected by THIL's management, THIL's historical performance, the favorable positioning of THIL within its market and among comparable high-growth foodservice and retail/consumer products companies. In addition, it was agreed that THIL's existing shareholders would receive an earn-out right for an additional 14.0 million newly-issued shares if certain price milestones were achieved during a 5-year period after the Closing, and 1.4 million of the Sponsor's THIL Ordinary Shares received in the business combination would become subject to forfeiture (i.e., an earn-in) unless the same price milestones were achieved during such period. THIL proposed, and the Sponsor accepted, the earn-out and earn-in structure, which facilitated a bridging of the differences in valuation with what both parties believed to be a increasingly accepted mechanism. In addition, the Sponsor accepted the earn-in because it was confident in the future performance of THIL and was prepared to forfeit shares if the performance did not occur. Representatives of THIL and Silver Crest based the structure of the Earn-out Shares and Earn-in Shares on what they believed to be customary market terms for such structures.

On June 15, 2021, UBS and BofA Securities were engaged by THIL to act as joint placement agents in connection with a proposed PIPE transaction. THIL has subsequently consented in writing to BofA Securities acting as both financial advisor and placement agent. Under the terms of THIL's engagement letter with UBS and BofA Securities, each of UBS and BofA Securities will be paid a fee equal to 2.0% of the aggregate gross proceeds received by THIL in any PIPE transaction as provided in such engagement letter (subject to certain exceptions as provided in such engagement letter). This fee is contingent upon the closing of any such PIPE transaction. Under the terms of the engagement letters, UBS and BofA Securities are not entitled to receive fees in connection with the PIPE Investment made by the PIPE Investors who have preexisting relationships with Silver Crest or THIL. In addition to the foregoing potential fee, UBS is entitled to a deferred underwriting commissions of $12,075,000 if the business combination is consummated. UBS is not entitled to any fee in connection with the services provided as capital markets advisor to Silver Crest.

On June 16, 2021, the board of directors of Silver Crest held a board meeting via video conference. In attendance were all members of the board (except for Mr. Edward Long), members of Silver Crest management and representatives of MoFo. The board received an email update in advance of the meeting and a verbal report from Mr. Cheung regarding the due diligence status and the revised transaction terms, including the valuation and the earn-in/earn-out arrangements. Certain members of Silver Crest's board of directors examined the valuation of THIL and asked Silver Crest management various questions about THIL and the business combination. All of the members of Silver Crest's board of directors who attended the meeting expressed their support for proceeding with the revised terms, and board member, Mr. Edward Long, thereafter reviewed the board meeting minutes and confirmed his support as well.

On June 17, 2021, representatives of UBS, BofA Securities, Silver Crest and THIL held the first of several conference calls to discuss a potential PIPE investment with a selected group of wall-crossed investors

that agreed to be subject to certain confidentiality and other restrictions in order to gain access to information related to THIL and a potential PIPE investment. During the period from June 22, 2021 to June 30, 2021, representatives of Silver Crest joined members of THIL management to present and discuss the THIL opportunity with potential PIPE investors.

On June 22, 2021, a representative of K&E sent to representatives of MoFo a revised draft of the Merger Agreement reflecting changes to provisions concerning, among other things, the definition of certain economic terms, the scope and materiality qualifier of certain representations and warranties of THIL and a potential equity financing by THIL before consummation of the business combination.

On July 7, 2021, Silver Crest and THIL agreed to extend the exclusivity period until August 6, 2021.

On July 14, 2021, Mr. Meng and Mr. Yu held a call to discuss the status of the transaction process, current market conditions, and the recent regulatory pronouncements by the Cyberspace Administration of China (the "CAC") and other PRC regulatory authorities in respect of the draft amendment to the 2020 Cybersecurity Review Measures, which proposed to, among other things, require operators holding personal information of more than one million users and seeking to have their securities listed on a stock exchange outside of the PRC to file for cybersecurity review with the Cybersecurity Review Office. On the same day, MoFo circulated a revised draft of the Merger Agreement that included, among other things, changes to the definitions of certain economic terms, Silver Crest's transaction expenses and THIL's interim operating covenants.

Between July 16, 2021 and July 24, 2021, representatives of Silver Crest and THIL held several follow up discussions via video conference where they further discussed market conditions, including the PIPE market and redemptions in other recent SPAC transactions, and the recent regulatory pronouncements by the CAC and other PRC regulatory authorities. During this period, representatives of Silver Crest and THIL determined that the uncertainty created by these recent regulatory pronouncements resulted in a cautious PIPE market for China-based companies and that it would be more advantageous to seek PIPE financing after signing the Merger Agreement in order to provide more time for the market to digest this new information and the terms of the business combination. In particular, representatives of THIL and Silver Crest considered that the transfer of control and possession of THIL's membership data to a separately owned DataCo would mitigate the risk that THIL is deemed to possess or control personal information of more than one million users, which would reduce THIL's burden of compliance with certain PRC personal information protection and data security protection obligations, and further determined that, in light of the proposed amendment to the 2020 Cybersecurity Review Measures, THIL would, prior to the consummation of the business combination, transfer control and possession of the membership data of its customers to a separately owned DataCo to hold such membership data in the PRC.

On July 29, 2021, a representative of K&E sent to representatives of MoFo a revised draft of the Merger Agreement reflecting changes to provisions concerning, among other things, the calculation of certain economic terms, THIL's interim operating covenants and the timing of PIPE financing.

On July 31, 2021, the board of directors of Silver Crest held a board meeting via video conference. In attendance were all members of the board except for Ms. Mei Tong (who was later briefed by Mr. Cheung of the board discussions), members of Silver Crest management and representatives of MoFo and Appleby. The board received a report from Mr. Cheung regarding business due diligence findings, business combination transaction terms, proceeding without committed PIPE financing at signing, the transfer of THIL's membership data to the DataCo and the status of negotiations with THIL. The board also received a presentation from the representatives of MoFo regarding legal due diligence findings and the business combination transaction terms. In addition, the board received a presentation from a representative of Appleby regarding Silver Crest's board of directors' fiduciary duties under Cayman Islands law in the context of consideration of the proposed business combination transaction with THIL. Certain members of Silver Crest's board of directors examined the valuation of THIL and asked Silver Crest management various questions about THIL and its financial projections and the business combination.

On August 2, 2021, a representative of MoFo sent a revised draft of the Merger Agreement to representatives of K&E. MoFo's revised draft of the Merger Agreement, among other things, (i) provided various revisions to THIL's interim operating covenants, (ii) revised the calculation of certain economic terms

in the Merger Agreement and (iii) added a covenant with respect to THIL's and Silver Crest's obligations to seek PIPE financing during the interim period.

Between August 3, 2021 and August 9, 2021, representatives of MoFo and K&E continued to exchange and negotiate drafts of the Merger Agreement and various ancillary agreements, including the disclosure schedules to the Merger Agreement, support agreements, lock-up agreements and a registration rights agreement.

On August 6, 2021, representatives of Silver Crest, THIL, UBS and BofA Securities participated in a video conference with THIL's management team, including Mr. Lu and Ms. He, in which Mr. Lu provided a business update of THIL that covered store rollout plan, store-level economics, key performance indicators and financial performance. The discussion also covered other topics such as company outlook and business strategies of THIL.

On August 8, 2021, Silver Crest's board of directors met via video conference. In attendance were all members of the board, members of Silver Crest management and representatives of MoFo and Appleby. Mr. Cheung provided an update on the transaction terms that had been agreed and the transaction terms still being negotiated. A representative from Appleby reminded Silver Crest's board of directors of their fiduciary duties under Cayman Islands law in the context of consideration of the proposed business combination transaction with THIL. A representative of MoFo presented the terms and conditions of the Merger Agreement and other key transaction documents, highlighting changes from the presentation at the prior board meeting held on July 31, 2021. After discussion and in consideration of all the factors discussed at prior meetings, Silver Crest's board of directors directed Silver Crest's management team to continue to negotiate the remaining open issues. Silver Crest's board of directors unanimously adopted resolutions (i) determining that it is in the best interests of Silver Crest and its shareholders for Silver Crest to enter into the Merger Agreement and Business Combination, (ii) adopting the Merger Agreement and authorizing Silver Crest's execution, delivery and performance of the same and the consummation of the transactions contemplated by the Merger Agreement and entry into the ancillary documents, (iii) approving the calling of an extraordinary shareholder meeting for Silver Crest shareholders to vote on the Business Combination, the Merger and related transactions, (iv) approving the filing of the proxy statement with the SEC and (v) approving certain ancillary matters, in each case subject to the resolution of the remaining open issues in accordance with the parameters discussed by the board.

On August 9, 2021, representatives of Silver Crest and THIL held a call to discuss the remaining open terms on the Merger Agreement, particularly the minimum available cash condition to closing and any financing which THIL would be permitted to undertake in the period between signing of the Merger Agreement and the consummation of the Business Combination (which representatives of THIL had originally requested be capped at an amount equal to 10% the total outstanding voting securities of THIL).

On August 10, 2021, a representative of K&E sent a revised draft of the Merger Agreement to representatives of MoFo. K&E's revised draft of the Merger Agreement, among other things, (i) added an exception to the covenant prohibiting THIL from soliciting alternative transactions during the interim period, which such exception would permit THIL to seek certain financing during that period (the "Permitted Financing"), (ii) revised the minimum available cash condition, and (iii) revised the calculation of available cash.

On August 10, 2021, representatives of Silver Crest had a video conference call with José Cil (Global CEO of RBI) ("Mr. Cil"), Mr. Ozer, Mr. Shear, Mr. Yu, Mr. Armstrong, Meizi Zhu (director of THIL) and Eric Wu (director of THIL), which covered RBI's decades of experience in opening, operating and franchising quick service restaurants, its long-standing relationship with Cartesian, its vision for THIL, as well as discussions over the current business environment, macroeconomic trends, capital markets and regulatory landscape.

On August 11, 2021, representatives of Silver Crest had a video conference call with Mr. Cil, Mr. Ozer and Mr. Armstrong, which covered the relationship between RBI and Cartesian and THIL's management team, THIL's brand strategy and how the risks relating to COVID-19 are being addressed, as well as discussions over THIL's supply chain, internal control and future business strategy.

Between August 11, 2021 and August 13, 2021, representatives of MoFo and K&E continued to exchange and negotiate drafts of the Merger Agreement, including each providing various revisions to the minimum available cash condition and the calculation of available cash.

On August 13, 2021, representatives of Silver Crest and THIL held a call and resolved all remaining open terms on the Merger Agreement, including agreeing that the minimum available cash condition would be satisfied if the funds contained in Silver Crest's trust account (after giving effect to redemptions by the Silver Crest shareholders), together with the amount of any PIPE financing, and the amount of the Permitted Financing (but only if the amount received in any PIPE financing is equal to or exceeds $100,000,000), equal or exceed (x) $250,000,000, in the event that the amount from the PIPE financing equals or exceeds $100,000,000, or (y) $175,000,000, in the event that the amount from the PIPE financing is less than $100,000,000. The amount of the minimum available cash condition was the result of negotiation between representatives of Silver Crest and THIL and was based upon the expected cash needs of THIL in connection with its long-term growth plans. In addition, on that call, representatives of Silver Crest and THIL agreed that the amount of the Permitted Financing would be $30,000,000, which would provide an avenue for liquidity to THIL in the event the Business Combination was delayed or failed to close. The amount of the Permitted Financing was the result of negotiation between representatives of Silver Crest and THIL and was based upon the expected cash needs of THIL for supporting its growth in 2022 should the Closing be delayed or the Business Combination fail to close. In addition, on that call, at the request of representatives of THIL, the Sponsor agreed to donate 1,500,000 of its THIL Warrants (which the Private Warrants will have converted into as of the consummation of the Business Combination) after the Closing to a charitable foundation to be established, managed and operated mutually by THIL and Sponsor and which would use the THIL Warrant donation to fund operations for the benefit of the local communities in which THIL operates. THIL has agreed to consent to such donation under the Sponsor Lock-Up Agreement. Representatives of THIL and the Sponsor agreed that this donation be made as an act of goodwill to the communities in which THIL operates. After this call, Mr. Cheung updated Silver Crest's board of directors regarding the resolution of the remaining open terms, noting that such resolution was within the parameters authorized by Silver Crest's board of directors at the August 8, 2021 board meeting. On the same day, MoFo and K&E agreed on what became substantially the final form of the Merger Agreement. Between August 9 and August 13, 2021, MoFo and K&E negotiated and finalized various ancillary agreements, including the disclosure schedules to the Merger Agreement and the Sponsor Voting and Support Agreement (which, among other things, includes a provision in which the Sponsor agrees to waive the Anti-Dilution Adjustment).

On August 13, 2021, the parties executed the Merger Agreement and other related transaction agreements.

Before the market open on August 16, 2021, Silver Crest filed a current report on Form 8-K regarding the entry into of the Merger Agreement and that included an investor presentation and transcripts of a webcast and investor presentation.

Subsequent to signing the Merger Agreement, representatives of Silver Crest and THIL and their advisors have worked together to prepare this proxy statement/prospectus and also reached out and participated in many meetings with potential PIPE 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.

On November 20, 2021 (New York City time), representatives of THIL contacted representatives of Silver Crest regarding the Permitted Financing, including requesting Silver Crest's consent to increase the amount of such financing from $30 million to $50 million.

On November 23, 2021, representatives of THIL provided representatives of Silver Crest a draft term sheet for the Permitted Financing.

On December 8, 2021 (New York City time), 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. The management members of Silver Crest's board of directors provided an update on the status of the business combination transaction with THIL, the potential PIPE financing and the terms of the Permitted Financing. After discussion, Silver Crest's board of directors unanimously approved Silver Crest consenting to the Permitted Financing.

On December 9, 2021, Silver Crest provided THIL with its consent and THIL executed the definitive documents for the Permitted Financing.

On January 27, 2022, representatives of Silver Crest and representatives of THIL held a call to discuss extending the Termination Date from January 31, 2022 to March 1, 2022 to provide for additional time to both respond to SEC comments and to continue on-going discussions regarding additional equity financing, including potential PIPE financing.

On January 29, 2022, 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. The management members of Silver Crest's board of directors provided an update on the status of the business combination transaction with THIL, the on-going discussions regarding potential PIPE financing and the proposed Amendment No. 1 to the Merger Agreement to extend the Termination Date from January 31, 2022 to March 1, 2022. After discussion, Silver Crest's board of directors unanimously approved Amendment No. 1 to the Merger Agreement and the extension of the Termination Date from January 31, 2022 to March 1, 2022.

On January 30, 2022, Silver Crest and THIL executed Amendment No. 1 to the Merger Agreement to extend the Termination Date from January 31, 2022 to March 1, 2022.

Before the market open on January 31, 2022, Silver Crest filed a current report on Form 8-K regarding the entry into of Amendment No. 1 to the Merger Agreement.

Between mid-December 2021 and March 2022, representatives of THIL and Silver Crest held multiple discussions with a selected group of investors, including affiliates of Shaolin Capital Management, LLC and affiliates of Cantor Fitzgerald, that had entered into non-disclosure agreements subjecting them to certain confidentiality and other restrictions in order to gain access to information related to THIL and a potential PIPE investment and other equity financing arrangements.

On January 20, 2022, a form of the PIPE financing subscription agreement was provided to the prospective investors for the PIPE financing for their review.

From January 25, 2022 through March 9, 2022, the parties received comments from these potential investors on the form of PIPE financing subscription agreement and, together with legal counsel, negotiated the form of PIPE financing subscription agreement with potential investors, including with respect to closing conditions, funding timing and additional shares or warrants of THIL to be provided to potential investors who invested at least $10,000,000.

On February 10, 2022, Mr. Meng and a representative of BofA had a call to discuss potential amendments to the business combination, including reducing the valuation of THIL to $1,400,000,000, removing the minimum cash closing condition, declassifying the post-closing THIL board of directors, a potential PIPE investment of up to $50,000,000 which would be subject to an equity support agreement, extending the termination date, and a committed share facility under which THIL would have the option to sell up to $100,000,000 of its ordinary shares to an affiliate of Cantor Fitzgerald over a 36-month period after the closing of the business combination.

On February 22, 2022, representatives of K&E provided representatives of MoFo drafts of Amendment No. 2 to the Merger Agreement and Amendment No. 1 to the Sponsor Voting and Support Agreement. Between February 22, 2022 and March 9, 2022, representatives of MoFo and representatives of K&E exchanged revised drafts of the amendments and engaged in negotiations with respect to the amendments. In the same period, representatives of Silver Crest and THIL participated in numerous discussions and came to agreement on various outstanding terms regarding the amendments, including, among others, to reduce the valuation of THIL to $1,400,000,000, remove the minimum cash closing condition, declassify the post-closing THIL board of directors, allow for up to an additional $50,000,000 in pre-merger equity financing, extend the termination date from March 1, 2022 to June 30, 2022 and extend the date under which Silver Crest continued to be bound by exclusivity restrictions to May 1, 2022. It was also agreed to introduce a termination fee of $10,000,000 payable by either THIL or Silver Crest, as applicable, in the event the Merger Agreement was terminated as a result of a breach by such party or because all of the conditions to consummate the Merger Agreement had been satisfied and such party did not facilitate such consummation.

The Sponsor also agreed to contribute to the capital of Silver Crest for no consideration 4,312,500 Class B ordinary shares of Silver Crest and 4,450,000 warrants to purchase Class A ordinary shares of Silver Crest. It was also agreed that the Sponsor would no longer provide any warrants to a charitable foundation. It was also agreed to expand the size of THIL's board of directors from seven directors to nine directors and that the Sponsor's director nominee would be appointed as a member of each of the compensation committee, the nominating and corporate governance committee, and the audit committee. Silver Crest also consented to THIL entering into an equity support agreement with affiliates of Shaolin Capital Management, LLC for up to $50,000,000, and an ordinary share purchase agreement and registration rights agreement with an affiliate of Cantor Fitzgerald under which THIL would have the option to sell up to $100,000,000 of its ordinary shares to an affiliate of Cantor Fitzgerald over a 36-month period after closing of the business combination (such arrangements, the "Institutional Investor Arrangements").

On February 27, 2022, 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. The management members of Silver Crest's board of directors provided an update on the terms of the proposed amendments and the Institutional Investor Arrangements as well as the issues that remained outstanding. After discussion, 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 approved Silver Crest entering into the amendments and consenting to the Institutional Investor Arrangements, in each case subject to the resolution of the remaining open issues in accordance with the parameters discussed by the board. In addition, Silver Crest's independent directors discussed a proposed PIPE investment of $5,000,000 at a purchase price of $10 per THIL ordinary share which would be completed through an entity in which Mr. Meng, Mr. Lawrence and Mr. Cheung were members (the "SPV"). After discussion, Silver Crest's independent directors approved the SPV making such PIPE investment.

On March 9, 2022, Silver Crest and THIL executed Amendment No. 2 to the Merger Agreement and Amendment No. 1 to the Sponsor Voting and Support Agreement, and Silver Crest provided its consent to the Institutional Investor Arrangements. THIL and investors in the PIPE financing, including the SPV, also executed their respective PIPE financing subscription agreements.

Also on March 9, 2022, before the market opened, Silver Crest filed a current report on Form 8-K regarding the entry into Amendment No. 2 the Merger Agreement, Amendment No. 1 to the Sponsor Voting and Support Agreement and the PIPE financing subscription agreements. No valuation or other material information about THIL, Silver Crest nor the ongoing business combination transaction was provided in connection with the PIPE financing to PIPE investors that has not been disclosed publicly.

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

At a meeting of Silver Crest's board of directors held on August 8, 2021, Silver Crest's board of directors unanimously determined that the form, terms and provisions of the Merger Agreement, including all exhibits and schedules attached thereto, are in the best interests of Silver Crest, adopted and approved the Merger Agreement and the Transactions, determined to recommend to Silver Crest shareholders that they approve and adopt the Merger Agreement and approve the Business Combination and the other matters proposed in this proxy statement/prospectus and determined that the foregoing be submitted for consideration by Silver Crest shareholders at the meeting. When you consider the recommendation of Silver Crest's board of directors, you should be aware that Silver Crest's directors may have interests in the Business Combination that may be different from, or in addition to, the interests of Silver Crest shareholders generally. These interests are described in the section entitled "— *Interests of Certain Persons in the Business Combination*."

Silver Crest's board of directors unanimously recommends that shareholders vote "FOR" the Business Combination Proposal, "FOR" the Merger Proposal and "FOR" the Adjournment Proposal if the Adjournment Proposal is presented to the meeting.

In evaluating the Business Combination, Silver Crest's board of directors consulted with Silver Crest's management, financial, legal and capital markets advisors and discussed with Silver Crest's management various industry, commercial, operational and financial information of THIL. In addition, Silver Crest's

management, with the assistance of Silver Crest's legal, commercial and financial advisors, conducted an extensive financial, operational, industry and legal due diligence review of THIL, including the following:

- participated in multiple meetings with THIL's management team and representatives regarding operations, restaurant unit development, intellectual property, regulatory compliance and financial prospects, among other customary due diligence matters;
- reviewed industry-related financial information and consulted with industry experts;
- reviewed THIL's business model and historical audited and unaudited financial statements, among other financial information;
- reviewed financial projections provided by THIL's management and the assumptions underlying those projections;
- reviewed THIL's readiness to operate as a publicly-traded company, including THIL's information technology systems;
- reviewed THIL's material business contracts and certain other legal and commercial diligence, including the master development agreement with THRI and THIL's franchise agreements;
- visited multiple restaurants and sampled coffee and food products from THIL and its industry peers; and
- reviewed other financial aspects of THIL and the Business Combination.

Silver Crest's management, including its directors and officers, has many years of experience in investment management, strategic advisory, financial analysis and operational management. In the opinion of Silver Crest's board of directors, Silver Crest's management, including its directors and officers, was suitably qualified to conduct the due diligence review and other investigations required in connection with the search for a business combination partner and to evaluate the operating and financial merits of companies like THIL. Silver Crest's board of directors believed, based on the operational, investment and financial experience, and the background of its directors, that Silver Crest's board of directors was qualified to conclude that the Business Combination was fair, from a financial point of view, to Silver Crest's shareholders and to make other necessary assessments and determinations regarding the Business Combination. A detailed description of the experience of Silver Crest's directors is included in the section of this proxy statement/prospectus entitled "*Silver Crest's Business — Directors and Executive Officers*."

In reaching its unanimous resolution as described above, Silver Crest's board of directors considered a variety of factors, including, but not limited to, the following:

- *Large and fast-growing market.* The potential size of PRC's rapidly growing coffee market provides THIL the opportunity to grow its business;
- *Strong product offering.* THIL offers high-quality coffee at compelling price points, provides freshly prepared and locally relevant food, and delivers strong value-for-money to customers;
- *Robust local supply chain.* THIL has established relationships with multiple high-quality suppliers and adopts a rigorous food safety control standard that is based on digital inventory management systems;
- *Digital capabilities.* THIL digitalizes various aspects of its business, from customer engagement to supply chain and food safety control, and increases its brand awareness and influence on various digital platforms;
- *Financial performance.* THIL's management has a track record of significantly scaling a similar business in a capital efficient manner, and has delivered significant aggregate revenue growth since THIL's inception;
- *Experienced Leadership Team.* THIL is led by an experienced management team that has had years of success in food and beverage sector in China and is supported by world-class brand owner and blue chip shareholders;

- *Platform for Future Development and Expansion.* THIL's potential public company status following the consummation of the Business Combination, together with the capital to be provided to THIL in connection with the Business Combination, is expected to provide THIL with an optimal platform and strong financial foundation for further developing and expanding its store opening and customer outreach in PRC;
- *Attractive Valuation.* Silver Crest's board of directors' belief that THIL's implied valuation and growth potentials following the Business Combination relative to certain selected publicly-traded companies in the food and beverage sector is favorable for Silver Crest and the analyses contained in the Investor Presentation dated June 2021 prepared by Silver Crest, a copy of which was filed with the SEC on a Current Report on Form 8-K dated August 16, 2021 as Exhibit 99.1, and described in more details in the paragraphs below;
- *Due Diligence.* Silver Crest has conducted extensive due diligence review of THIL's business, industry dynamics, financial results, projected growth, material contracts, regulatory compliance, among others, and held discussions with THIL's management and financial and legal advisors;
- *Other Alternatives.* Silver Crest's board of directors' belief, after a review of other business combination opportunities reasonably available to Silver Crest, that the Business Combination represents the best potential business combination reasonably available to Silver Crest and an attractive opportunity for Silver Crest's management to accelerate its business plan based upon the process utilized to evaluate and assess other potential combination targets, and Silver Crest's board of directors' belief that such process has not presented a better alternative;
- *Negotiated Transaction.* The financial and other terms of the Merger Agreement were the product of arm's-length negotiations between Silver Crest and THIL; and
- *Shareholder Approval.* Silver Crest's board of directors considered the fact that in connection with the Business Combination, shareholders have the option to (i) remain shareholders of the combined company, (ii) sell their shares on the open market or (iii) subject to certain shareholders that have agreed not to exercise redemption rights, redeem their shares for the per share amount held in the trust account.

A relative valuation analysis was reviewed by Silver Crest's board of directors to assess the value that the public markets would likely ascribe to THIL following the Business Combination. The historical financial results and financial projections of THIL were benchmarked against thirteen comparable publicly-traded companies, selected based on the professional judgment of Silver Crest's management. The analysis was based on publicly available information and market data as of June 10, 2021.

These comparable publicly-traded companies share certain characteristics with THIL, including high revenue growth profile, growing brand recognition and presence in China, leading international brand in the foodservice sector, operation in large markets, and adoption of master franchise business model. Such companies can be grouped into four categories as follows:

- ***China high-growth foodservice***. These companies, namely Haidilao International Holding Ltd. and Jiumaojiu International Holdings Ltd., have demonstrated strong growth momentum in terms of revenue and store network in the Chinese foodservice space.
- ***China high-growth consumer products & retail***. These companies are Pop Mart International Group Limited, Yatsen Holding Limited and Yihai International Holding Ltd. Similar to THIL, these companies are high-growth emerging brands in the broader consumer products and retail sector in China, even though they provide products and services that are different from THIL's.
- ***U.S. coffee chain & high-growth foodservice***. These companies, namely Chipotle Mexican Grill, Inc., Shake Shack Inc., Starbucks Corporation and Wingstop Inc., are U.S.-listed leading coffee or restaurant chains in the foodservice sector.
- ***High-growth emerging markets quick-service restaurant***. These companies, namely Burger King India Limited, Jubilant FoodWorks Limited, Westlife Development Ltd. and Yum China Holdings, Inc., operate as master franchisees of established international restaurant brands in emerging markets, similar to THIL as the master franchisee of Tim Hortons coffee shops in mainland China, Hong Kong and Macau.

Silver Crest's board of directors did not rely solely on the quantitative results of the analysis, primarily because such analysis does not take into account certain key differences in the financial and operating profiles of the selected companies and THIL. Thus, Silver Crest also made more complex qualitative judgments concerning the differences between the operational, business and/or financial characteristics of the selected companies and THIL to provide a context in which to consider the results of the quantitative analysis.

Silver Crest's board of directors reviewed the following metrics of the selected comparable companies: (i) the estimated 2021-2023E revenue compound annual growth rate ("CAGR"), which indicated a median CAGR of 25%; (ii) the estimated enterprise value/2023E revenue, which indicated a median multiple of 3.6x; and (iii) the estimated growth-adjusted enterprise value/2023E revenue, which indicated a median multiple of 0.15.

Based on THIL's projected 2021-2023E revenue CAGR and 2023E revenue, the base enterprise valuation of THIL of $1.688 billion implied a growth-adjusted enterprise value/2023E revenue of 0.04, representing a significant discount to the respective median multiple of the comparable publicly-traded companies selected. Considering that THIL and the comparable publicly-traded companies are at different stages of their respective growth trajectories, Silver Crest's board of directors believes such growth-adjusted revenue multiple would be an important metric to assess the intrinsic valuations of fast-growing foodservice companies in the consumer sector. As another reference point, the implied enterprise value/2023E revenue of 3.9x, based on the base enterprise valuation of THIL, was broadly in line with the respective median multiple of the comparable publicly-traded companies selected.

A discounted future enterprise value methodology was also adopted to crosscheck the base enterprise valuation of THIL. Based on the median enterprise value/2021E revenue of the selected comparable companies of 5.8x, a range of 5.0x to 6.0x multiples was applied to THIL's projected revenue for 2026E to arrive at an implied range of hypothetical future enterprise value. It was then discounted by 5 years at a discount rate of 15%, selected by Silver Crest's management based on its understandings of the expected cost of capital for a high-growth consumer company in China similar to THIL, to arrive at an implied range of hypothetical discounted future enterprise value. The base enterprise valuation of THIL represented a discount of approximately 48% to the midpoint of such implied range of hypothetical discounted future enterprise value.

Silver Crest's board of directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the Business Combination, including, but not limited to, the following:

- *Future Financial Performance.* The risk that future financial performance may not meet expectations due to factors in THIL's control or out of THIL's control, including due to economic cycles and macroeconomic factors and COVID-19;
- *Systems Enhancement.* The need to recruit additional finance and accounting personnel and complete the readiness of THIL's financial systems and operations to the standard necessary for a public company;
- *Competition.* Competition in THIL's industry is intense, which may cause reductions in the price THIL can charge or the demand THIL can generate for its products and services, thereby potentially lowering THIL's profits;
- *Loss of Key Personnel.* Key personnel in the food and beverage industry is vital and competition for such personnel is intense. The loss of any key personnel could be detrimental to THIL's operations;
- *Macroeconomic Risks.* Macroeconomic uncertainty and the effects it could have on THIL's revenues;
- *Benefits Not Achieved.* The risk that the potential benefits of the Business Combination may not be fully achieved or may not be achieved within the expected timeframe;
- *Silver Crest Shareholders Holding Minority Position.* The fact that existing Silver Crest shareholders will hold a minority position in THIL following consummation of the Business Combination;
- *Closing Uncertainty.* The risk that the Business Combination might not be consummated in a timely manner or that consummation of the Business Combination might not occur despite Silver Crest's efforts, including by reason of a failure to obtain requisite shareholder approval; and

- *Other Risks.* Various other risks associated with THIL's business, as described in the section entitled "*Risk Factors"* appearing elsewhere in this proxy statement/prospectus, including consideration of the risks described in the section entitled "*Risk Factors — Risks Related to Doing Business in China*".

While Silver Crest's board of directors considered potentially positive and potentially negative factors, Silver Crest's board of directors concluded that, overall, the potentially positive factors outweighed the potentially negative factors. The foregoing discussion is not intended to be an exhaustive list of the information and factors considered by Silver Crest's board of directors in its consideration of the Business Combination, but includes the material positive factors and material negative factors considered by Silver Crest's board of directors in that regard. In view of the number and variety of factors and the amount of information considered, Silver Crest's board of directors did not find it practicable to, nor did it attempt to, make specific assessments of, quantify, or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, individual members of Silver Crest's board of directors may have given different weights to different factors. Based on the totality of the information presented, Silver Crest's board of directors collectively reached the unanimous decision to reach the determinations described above in light of the foregoing factors and other factors that the members of Silver Crest's board of directors felt were appropriate. Portions of this explanation of Silver Crest's board of directors' reasons for the Business Combination and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the sections entitled "*Cautionary Statement Regarding Forward-Looking Statements"* and *"Industry and Market Data*." Silver Crest's board of directors does not believe that the waiver of corporate opportunities doctrine in the Silver Crest Articles impacted Silver Crest's search for an acquisition target.

Unaudited Prospective Financial Information of THIL

Prior to Silver Crest's board of directors approving the Business Combination and the execution of the Merger Agreement and related agreements, at the request of Silver Crest for management materials as part of its due diligence and evaluation process, THIL provided Silver Crest with internally prepared forecasts, including estimates for revenue, Adjusted Store EBITDA and Adjusted Company EBITDA for calendar years 2021 to 2026. The five-year period is consistent with the forecasts that THIL has been preparing for its management in the past and was selected based on the customary practice in the food and beverage industry. This prospective financial information was not prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or U.S. GAAP with respect to forward looking financial information. As a private company, THIL does not, as a matter of course, make public projections as to future performance, revenues, earnings or other results of operations. The forecasts were previously prepared and were solely for internal use, capital budgeting and other management purposes. The forecasts are subjective in many respects and therefore susceptible to varying interpretations and the need for periodic revision based on actual experience and business developments, and were not intended for third-party use, including by investors or equity or debt holders.

This summary of the forecasts is not being included in this proxy statement/prospectus to influence your decision whether to vote in favor of any proposal. None of THIL, Silver Crest or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from the forecasts, and none of them undertake any obligation to update or otherwise revise or reconcile the forecasts to reflect circumstances existing after the date the forecasts were generated, including in respect of the potential impact of the COVID-19 pandemic (or any escalation thereof), such as changes in consumer behavior and global supply chain disruptions, or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the forecasts are shown to be in error, in each case, except as may be required under applicable law. While presented with numerical specificity, these forecasts were based on numerous variables and assumptions known to THIL at the time of preparation. These variables and assumptions are inherently uncertain and many are beyond the control of THIL. Important factors that may affect actual results and cause the forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the businesses of THIL (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the competitive

environment, changes in technology, general business and economic conditions and other factors described or referenced under the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements." In addition, the forecasts also reflect assumptions as to certain business strategies or plans that are subject to change, and various assumptions underlying the forecasts may prove to not have been, or may no longer be, accurate. Therefore, the high and sustained future growth forecasts may turn out to be unrealistic, actual results may be significantly higher or lower than projected in the forecasts , and the valuation conclusions may be inflated. As a result, the inclusion of the forecasts in this proxy statement/ prospectus should not be relied on as "guidance" or otherwise predictive of actual future events, and actual results may differ materially from the forecasts. For all of these reasons, the forward-looking financial information described below and the assumptions upon which they are based (i) are not guarantees of future results, (ii) are inherently speculative and (iii) are subject to a number of risks and uncertainties, and readers of this proxy statement/prospectus are cautioned not to rely on them.

The prospective financial information included in this document has been prepared by, and is the responsibility of, THIL's management. Neither THIL's independent registered public accounting firm, KPMG Huazhen LLP, nor any other independent accountants, have audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the prospective financial information contained herein. Accordingly, KPMG Huazhen LLP does not express an opinion or any other form of assurance with respect thereto. The audit report included in this proxy statement/prospectus relate to historical financial information. They do not extend to the prospective financial information and should not be read to do so.

EXCEPT AS REQUIRED BY APPLICABLE SECURITIES LAWS, THIL DOES NOT INTEND TO MAKE PUBLICLY AVAILABLE ANY UPDATE OR OTHER REVISION TO THE PROSPECTIVE FINANCIAL INFORMATION. THE PROSPECTIVE FINANCIAL INFORMATION DOES NOT TAKE INTO ACCOUNT ANY CIRCUMSTANCES OR EVENTS OCCURRING AFTER THE DATE THAT THE INFORMATION WAS PREPARED. READERS OF THIS PROXY STATEMENT/PROSPECTUS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION SET FORTH BELOW. NONE OF THIL, SILVER CREST NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, ADVISORS OR OTHER REPRESENTATIVES HAS MADE OR MAKES ANY REPRESENTATION TO ANY THIL SHAREHOLDER, SILVER CREST SHAREHOLDER OR ANY OTHER PERSON REGARDING THE ULTIMATE PERFORMANCE COMPARED TO THE INFORMATION CONTAINED IN THE PROSPECTIVE FINANCIAL INFORMATION OR THAT THE PROJECTED FINANCIAL AND OPERATING RESULTS WILL BE ACHIEVED.

The following table presents the selected forecasted financial information that Silver Crest management reviewed with Silver Crest's board of directors and which was used by Silver Crest in connection with the financial analysis summarized below:

	Year Ended December 31,					
	2021E	2022E	2023E	2024E	2025E	2026E
	(US$, in millions)					
Revenue from Company owned and operated stores	103.9	244.6	431.5	655.0	913.2	1,182.8
Adjusted Store EBITDA[(1)]	5.7	22.1	52.9	97.6	155.7	226.7
Adjusted Company EBITDA[(2)]	(14.7)	(6.1)	15.5	47.9	95.8	155.5

Notes:

(1) THIL defines Adjusted Store EBITDA as Adjusted Store Contribution adjusted by deferred revenue related to our customer loyalty program.

(2) THIL defines Adjusted Company EBITDA as Adjusted Store EBITDA adjusted by corporate marketing expenses, general and administrative expenses, other revenues and cost of other revenues.

THIL cautions investors that amounts presented in accordance with the definition of Adjusted Store EBITDA and Adjusted Company EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers calculate Adjusted Store EBITDA or Adjusted Company EBITDA in the same manner. Adjusted Store EBITDA and Adjusted Company EBITDA should not be considered as an

alternative to net profit or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of THIL's liquidity.

The forecasts above are based on the following assumptions and THIL management's assessment of, among other things:

- THIL's ability of site-selection and opening new stores within its planned capital expenditure level;
- THIL's ability to achieve successful nationwide ramp-up of new stores;
- THIL's ability to attract and retain customers;
- THIL's ability to continuously maintain stable revenue growth at the store level;
- THIL's ability to manage its operating costs and expenses;
- THIL's ability to attract and successfully manage sub-franchisees;
- THIL's ability to react to the fierce competition in China's coffee industry in a timely and effective manner; and
- THIL's ability to obtain external financing to support its business development.

Other key assumptions impacting projections include marketing expenses, general and administrative expenses and capital expenditures, as well as assumptions with respect to general business, economic, legal and regulatory environment in China and abroad and various other factors that are difficult to predict and are beyond THIL's control. While marketing expenses and general and administrative expenses are expected to increase in the absolute amount as THIL continues to grow, such expenses are expected to represent a smaller percentage of revenue as THIL scales, which will help increase Adjusted Company EBITDA over time.

The key risks and uncertainties that may affect THIL's actual results and cause the forecasts not to materialize include, but are not limited to:

- THIL may not be able to successfully execute its strategies, sustain its growth or manage the increasing complexity of its business;
- THIL or its sub-franchisees may not be able to secure desirable store locations to maintain and effectively grow store portfolios;
- Unexpected termination of leases and failure to renew the leases of THIL's existing premises or to renew such leases at acceptable terms could materially and adversely affect its business;
- If THIL fails to grow its customer base or encourage customers to make repeat purchases in a cost-effective manner, its business, financial condition and results of operations may be materially and adversely affected;
- Opening new stores in existing markets may negatively affect sales at THIL's existing stores;
- THIL faces risks related to the fluctuations in the cost, availability and quality of its raw materials and pre-made products, as well as third-party data maintenance and management services, technical support and consulting services, which could adversely affect its results of operations;
- If THIL fails to manage its inventory effectively, its results of operations, financial condition and liquidity may be materially and adversely affected;
- Any lack of requisite approvals, licenses or permits applicable to THIL's business may have a material adverse effect on its business, financial condition and results of operations;
- THIL's franchise business model presents a number of risks, and its results are affected by the success of independent sub-franchisees, over which THIL has limited control;
- Uncertainties relating to the growth of China's coffee industry and food and beverage sector could adversely affect THIL's results of operations and business prospects;
- THIL faces intense competition in China's coffee industry and food and beverage sector. Failure to compete effectively could lower its revenues, margins and market share;

- THIL may require additional capital to support business growth and objectives, which might not be available in a timely manner or on commercially acceptable terms, if at all;
- The COVID-19 pandemic has adversely affected and may from time to time adversely affect THIL's financial condition and results of operations in the future;
- Changes in international trade policies and international barriers to trade, or the escalation of trade tensions, may have an adverse effect on THIL's business;
- If relations between China and the United States or China and Canada deteriorate, THIL's business, results of operations and financial condition could be adversely affected;
- PRC governmental authorities have significant oversight and discretion over THIL's business operations and may seek to intervene or influence THIL's operations at any time that the government deems appropriate to further its regulatory, political and societal goals. In addition, the PRC governmental authorities may also exert more control over offerings that are conducted overseas and/or foreign investment in China-based issuers. The Chinese government's exertion of more control over offerings conducted overseas and/or foreign investment in China-based issuers could result in a material change in THIL's operations, significantly limit or completely hinder THIL's ability to offer or continue to offer securities to investors, and cause the value of THIL's securities to significantly decline or be worthless.
- THIL's business, financial condition, results of operations and prospects may be influenced to a significant degree by political, economic and social conditions in China, including, among others, overall economic growth, level of urbanization and level of per capita disposable income. Economic conditions have adversely affected, and may continue to adversely affect, consumer discretionary spending, which could negatively impact THIL's business, financial condition and results of operations;
- THIL is subject to significant uncertainty and inconsistency regarding the interpretation and enforcement of many laws and regulations in China, and these laws and regulations can change quickly with limited advance notice as the PRC legal system is evolving rapidly; and
- Foreign exchange controls may limit utilize THIL's ability to utilize capital effectively. For example, loans by THIL to its PRC subsidiaries to finance their operations are subject to certain statutory limits and must be registered with the local counterpart of the SAFE. In addition, any capital contribution from THIL to its PRC subsidiaries is also required to be registered with the competent governmental authorities in China.

For a more detailed discussion about these risk and uncertainties, see "*Risk Factors — Risks Related to THIL's Business and Industry*" and "*Risk Factors — Risks Related to Doing Business in China.*"

Satisfaction of 80% Test

It is a requirement under the Silver Crest Articles and Nasdaq rules that any business acquired by Silver Crest have a fair market value equal to at least 80% of the balance of the funds in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the income earned on the Trust Account) at the time of the execution of a definitive agreement for an initial business combination. The balance of the funds in the Trust Account (excluding deferred underwriting commissions and taxes payable on the income earned on the Trust Account) at the time of the execution of the Merger Agreement with THIL was approximately $333,000,364 and 80% thereof represents approximately $266,400,291. In determining whether the 80% requirement was met, rather than relying on any one factor, Silver Crest's board of directors concluded that it was appropriate to base such valuation on all of the qualitative factors described in this section and the section of this proxy statement entitled "*Silver Crest's Board of Directors' Reasons for the Business Combination*" as well as quantitative factors, such as the anticipated implied equity value of the combined company being approximately $1.819 billion with no material debt expected to be outstanding. Based on the qualitative and quantitative information used to approve the Business Combination described herein, Silver Crest's board of directors determined that the foregoing 80% net asset requirement was met. Silver Crest's board of directors believes that the financial skills and background of its members qualify it to conclude that the acquisition met the 80% net asset requirement.

Certain Engagements in Connection with the Business Combination and Related Transactions

UBS Securities LLC is acting as capital markets advisor to Silver Crest and Merrill Lynch (Asia Pacific) Limited is acting as financial advisor to THIL in connection with the proposed Business Combination. In connection with such engagements, UBS Securities LLC will not receive fees or expense reimbursements and Merrill Lynch (Asia Pacific) Limited will receive fees and expense reimbursements customary for business combinations (in each case subject to the terms and conditions of their respective engagement letters with Silver Crest and THIL). In addition, UBS Securities LLC and Merrill Lynch (Asia Pacific) Limited are acting as joint placement agents to THIL in connection with potential PIPE transactions and will receive fees and expense reimbursements customary for such transactions.

UBS Securities LLC acted as the underwriter in the Silver Crest IPO consummated on January 19, 2021, and will receive deferred underwriting commissions of $12,075,000 from Silver Crest for the Silver Crest IPO if the Business Combination is consummated. UBS Securities LLC or its affiliates' financial interests tied to the consummation of an initial business combination transaction by Silver Crest may give rise to potential conflicts of interest in providing any services to Silver Crest, including potential conflicts of interest in connection with the Business Combination.

Interests of Certain Persons in the Business Combination

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

- If the Business Combination with THIL or another business combination is not consummated by January 19, 2023 (or such later date as may be approved by Silver Crest shareholders in an amendment to the Silver Crest Articles), Silver Crest will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining shareholders and Silver Crest's board of directors, dissolving and liquidating. In such event, the Founder Shares held by the Sponsor, which were acquired for an aggregate purchase price of $25,000 prior to the Silver Crest IPO, are expected to be worthless because the holders are not entitled to participate in any redemption or distribution of proceeds in the Trust Account with respect to such shares. On the other hand, if the Business Combination is consummated, each outstanding Silver Crest Ordinary Share will be converted into one THIL Ordinary Share subject to adjustment described herein.
- If Silver Crest is unable to complete a business combination within the required time period, the Sponsor will be liable under certain circumstances described herein to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by Silver Crest for services rendered to, or contracted for or products sold to Silver Crest. If Silver Crest consummates a business combination, on the other hand, THIL will be liable for all such claims.
- The Sponsor acquired the Founder Shares, which will be converted into THIL Ordinary Shares in connection with the Business Combination, for an aggregate purchase price of $25,000 prior to the Silver Crest IPO. Based on the average of the high ($9.86) and low ($9.83) prices for Silver Crest Class A Shares on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Founder Shares outstanding upon the Closing would be $42,456,562.50.

- The Sponsor acquired the Private Warrants, which will be converted into THIL Warrants in connection with the Business Combination, for an aggregate purchase price of $8.9 million in the Silver Crest IPO. Based on the average of the high ($0.44) and low ($0.42) prices for the Public Warrants on Nasdaq on March 23, 2022 and pursuant to Amendment No. 1 to the Sponsor Voting and Support Agreement, the value of the Private Warrants outstanding upon the Closing would be $1,913,500.
- As a result of the prices at which the Sponsor acquired the Founder Shares and the Private Warrants, and their current value, the Sponsor could make a substantial profit after the completion of the Business Combination even if Silver Crest Public Shareholders lose money on their investments as a result of a decrease in the post-combination value of their Public Shares.
- An affiliate of the Sponsor entered into a PIPE Subscription Agreement to commit to subscribe for and purchase 500,000 THIL Ordinary Shares for $10 per share. See the section of this proxy statement/prospectus titled "*Agreements Entered Into in Connection with the Business Combination — PIPE Subscription Agreement*" for additional details regarding the PIPE Investment and PIPE Subscription Agreements.
- The Sponsor and Silver Crest's officers and directors and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on Silver Crest's behalf, such as identifying and investigating possible business targets and business combinations. However, if Silver Crest fails to consummate a business combination within the required period, they will not have any claim against the Trust Account for reimbursement. Accordingly, Silver Crest may not be able to reimburse these expenses if the Business Combination or another business combination is not completed by January 19, 2023 (or such later date as may be approved by Silver Crest shareholders in an amendment to the Silver Crest Articles). As of the record date, the Sponsor and Silver Crest's officers and directors and their affiliates had incurred approximately $ of unpaid reimbursable expenses.
- If Silver Crest is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds would be approximately $ million, reflecting the market value of Founder Shares, the market value of Private Warrants and out-of-pocket unpaid reimbursable expenses.
- Silver Crest has provisions in the Silver Crest Articles waiving the corporate opportunities doctrine on an ongoing basis, which means that Silver Crest's officers and directors have not been obligated and continue to not be obligated to bring all corporate opportunities to Silver Crest.
- The Merger Agreement provides for the continued indemnification of Silver Crest's current directors and officers and the continuation of directors and officers liability insurance covering Silver Crest's current directors and officers.
- Silver Crest's Sponsor, affiliates of the Sponsor, officers and directors may make loans from time to time to Silver Crest to fund certain capital requirements. On September 28, 2020, the Sponsor agreed to loan Silver Crest an aggregate of up to $300,000 to cover expenses related to the Silver Crest IPO pursuant to a promissory note that was repaid in full on January 22, 2021. Additional loans may be made after the date of this proxy statement/prospectus. If the Business Combination is not consummated, any outstanding loans will not be repaid and will be forgiven except to the extent there are funds available to Silver Crest outside of the Trust Account.
- Silver Crest entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a business combination or our liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services.
- [•], currently the [•] of Silver Crest, will be a member of the board of directors of THIL following the closing of the Business Combination and, therefore, in the future [•] will receive cash fees, share options or share-based awards that the board of directors of THIL determines to pay to its non-executive directors.
- Certain of THIL's directors and executive officers are expected to become directors and/or executive officers of the combined company and will enter into indemnification agreements with the combined company.

- THIL and its existing shareholders will have the ability to nominate a majority of the members of the board of directors of the combined company. For more details, see *"Comparison of Rights of THIL Shareholders and Silver Crest Shareholders — Comparison of Shareholders' Rights — Nomination Rights."*
- Certain of THIL's directors and executive officers beneficially own THIL Ordinary Shares and/or hold options to purchase THIL Ordinary Shares. See "*Beneficial Ownership of Securities*" and "*Management Following the Business Combination — Share-based Compensation*" for more details.

Anticipated Accounting Treatment

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

Although Silver Crest did not meet the definition of a business, the determination of the accounting acquirer was performed to determine whether Silver Crest was the accounting acquirer. The accounting acquirer is the entity that obtains control of the acquiree. The determination of the accounting acquirer considers many factors, including the relative voting rights in the combined entity after the business combination, the existence of a large minority interest in the combined entity if no other owner or organized group of owners has a significant voting interest, the composition of the governing body of the combined entity, the composition of the senior management of the combined entity, the terms of the exchange of equity securities, the relative size of the combining entities and which of the combining entities initiated the combination. There is no hierarchical guidance on determining the accounting acquirer in a business combination effected through an exchange of equity interests.

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

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

Regulatory Matters

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

As substantially all of THIL's operations are based in China, THIL is subject to PRC laws relating to, among others, restrictions over foreign investments and data security. The Chinese government has recently sought to exert more control and impose more restrictions on China-based companies raising capital offshore and such efforts may continue or intensify in the future. The Chinese government's exertion of

more control over offerings conducted overseas and/or foreign investment in China-based issuers could result in a material change in THIL's operations, significantly limit or completely hinder THIL's ability to offer or continue to offer securities to investors, and cause the value of THIL's securities to significantly decline or be worthless. Based on the opinion of THIL's PRC counsel, Han Kun Law Offices, THIL believes that the issuance of THIL's securities to foreign investors in connection with the Business Combination, or in the future, does not require permission or approval from PRC governmental authorities, including the CSRC. However, as PRC governmental authorities have significant discretion in interpreting and implementing statutory provisions, there is no assurance that such approval or permission will not be required under existing PRC laws, regulations or policies if the relevant PRC governmental authorities take a contrary position or adopt new interpretations, or under any new laws or regulations that may be promulgated in the future. For example, on December 24, 2021, the CSRC released the draft Administrative Provisions on the Offshore Listing and Securities Issuance of PRC-Based Companies and the draft Administrative Measures on the Filing of Offshore Listing and Securities Issuance of PRC-Based Companies for public comments through January 23, 2022 (collectively, the "CSRC Draft Rules"), which seek to impose certain filing requirements on issuers that intend to list or offer securities on foreign stock exchanges through direct or indirect offshore listings. Based on the opinion of THIL's PRC counsel, Han Kun Law Offices, THIL does not believe there will be any substantial obstacle in making the filings if it is deemed to be subject to the filing requirements, unless the relevant government authorities fail to issue any required regulatory opinions or approvals, including cybersecurity assessment review opinions. Failure to comply with the filing requirements or any other requirements under the CSRC Draft Rules (if enacted) could result in warnings, a fine ranging from RMB 1 million to RMB 10 million, suspension of certain business operations, orders of rectification and revocation of business license. If THIL fails to receive or maintain any requisite permission or approval from the CSRC or other PRC regulatory authorities for the Business Combination or future offerings, or the waiver for such permission or approval, in a timely manner, or at all, or inadvertently concludes that such permissions or approvals are not required, or if applicable laws, regulations, or interpretations change and obligate us to obtain such permission or approvals in the future, THIL may be subject to fines and penalties (the details of which are unknown at this point), limitations on its business activities in China, delay or restrictions on the contribution of the proceeds from the Business Combination into the PRC, or other sanctions that could have a material adverse effect on its business, financial condition, results of operations, reputation and prospects. In addition, the CSRC or other PRC regulatory agencies may also take actions requiring THIL, or making it advisable for THIL, to halt the Business Combination or future offerings. For a more detailed analysis, see "*Risk Factors — Risks Related to Doing Business in China — The approval and/or other requirements of PRC governmental authorities may be required in connection with the Business Combination under PRC laws, regulations or policies*."

Furthermore, in April 2020 the Chinese government promulgated the Cybersecurity Review Measures (the "2020 Cybersecurity Review Measures"), which came into effect on June 1, 2020. On November 14, 2021, the CAC released the draft Administrative Regulation on Network Data Security for public comments through December 13, 2021 (the "Draft Administrative Regulation"). Under the Draft Administrative Regulation, (i) data processors (i.e., individuals and organizations who can decide on the purpose and method of their data processing activities at their own discretion) that process personal information of more than one million individuals shall apply for cybersecurity review before listing in a foreign country; (ii) foreign-listed data processors shall carry out annual data security evaluation and submit the evaluation report to the municipal cyberspace administration authority; and (iii) where a data processor undergoes merger, reorganization and subdivision that involves important data and personal information of more than one million individuals, the recipient of the data shall report the transaction to the in-charge authority at the municipal level. On December 28, 2021, the Chinese government promulgated amended Cybersecurity Review Measures (the "2022 Cybersecurity Review Measures"), which came into effect and replaced the 2020 Cybersecurity Review Measures on February 15, 2022. According to the 2022 Cybersecurity Review Measures, (i) critical information infrastructure operators that purchase network products and services and internet platform operators that conduct data processing activities shall be subject to cybersecurity review in accordance with the 2022 Cybersecurity Review Measures if such activities affect or may affect national security; and (ii) internet platform operators holding personal information of more than one million users and seeking to have their securities list on a stock exchange in a foreign country shall file for cybersecurity review with the Cybersecurity Review Office. Based on the opinion of THIL's PRC counsel, Han Kun Law Offices, THIL believes that it will not be subject to cybersecurity review or reporting requirements under the

applicable PRC cybersecurity laws and regulations because it does not qualify as a critical information infrastructure operator and has not conducted any data processing activities that affect or may affect national security or hold personal information of more than one million users following the transfer of control and possession of TH China Data to DataCo. However, as PRC governmental authorities have significant discretion in interpreting and implementing statutory provisions and there remains significant uncertainty in the interpretation and enforcement of relevant PRC cybersecurity laws and regulations, there is no assurance that THIL will not be deemed to be subject to PRC cybersecurity review or that it will be able to pass such review. In addition, THIL could become subject to enhanced cybersecurity review or investigations launched by PRC regulators in the future pursuant to new laws, regulations or policies. Any failure or delay in the completion of the cybersecurity review procedures or any other non-compliance with applicable laws and regulations may result in fines, suspension of business, website closure, revocation of business licenses or other penalties, as well as reputational damage or legal proceedings or actions against THIL, which may have a material adverse effect on its business, financial condition or results of operations. For a more detailed analysis, see "*Risk Factors — Risks Related to THIL's Business and Industry — We are subject to a variety of laws and regulations regarding cybersecurity and data protection, and any failure to comply with applicable laws and regulations could have a material adverse effect on our business, financial condition and results of operations.*"

In addition, in accordance with the relevant laws and regulations of China, THIL is required to maintain various approvals, licenses and permits to operate its business, which include (i) business licenses issued by the local PRC State Administration for Market Regulation, (ii) food operation licenses issued by the competent food safety supervision and administration department, and (iii) fire safety inspection permits from the local fire department. These approvals, licenses and permits can be obtained upon satisfactory compliance with, among other things, the applicable laws and regulations. Failure to obtain the necessary licenses, permits and approvals could subject THIL to fines, confiscation of gains derived from the stores, or the suspension of operations of the stores. Specifically, (i) for stores without business licenses, the in-charge government authorities may order such stores to rectify the non-compliance and impose a fine up to RMB100,000 for each store; (ii) for stores without food operation licenses, the in-charge government authorities may confiscate the income of such stores and their food and beverage products, raw materials and equipment and impose fines based on the value of the food and beverage products of such store; and (iii) for stores that operate without the required fire safety inspection permits, the in-charge government authorities may order such stores to rectify the non-compliance, suspend their operations and impose a fine ranging from RMB30,000 to RMB300,000 for each store. Substantially all of THIL's company owned and operated stores and franchise stores have obtained these approvals, licenses and permits, and some stores are still in the process of obtaining certain approvals, licenses and permits. None of the stores have been denied of any of such approvals, licenses and permits. For a more detailed analysis, see "*Risk Factors — Risks Related to Doing Business in China — 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*."

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") (as amended by Amendment No. 1 to the Agreement and Plan of Merger, dated as of January 30, 2022 and Amendment No. 2 to the Agreement and Plan of Merger, dated March 9, 2022, in each case by and among Silver Crest, THIL and Merger Sub, and as may be further amended from time to time, the "Merger Agreement"), a copy of which is attached to the accompanying proxy statement/prospectus as Annex A, pursuant to which, among other things, Merger Sub will merge with and into Silver Crest, with Silver Crest surviving the merger, and immediately thereafter and as part of the same overall transaction, Silver Crest will merge with and into THIL, with THIL surviving the merger, in accordance with the terms and subject to the conditions of the Merger Agreement, and the transactions contemplated by the Merger Agreement be and are hereby authorized, approved, ratified and confirmed in all respects."

Recommendation of Silver Crest's Board of Directors

SILVER CREST'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SILVER CREST SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.

Appraisal Rights under the Cayman Companies Law

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

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

Resale of THIL Ordinary Shares

The THIL Ordinary Shares to be issued to shareholders of Silver Crest in connection with the Business Combination will be freely transferable under the Securities Act except for shares issued to any shareholder who may be deemed for purposes of Rule 144 under the Securities Act an "affiliate" of Silver Crest immediately prior to the First Effective Time or an "affiliate" of THIL following the Business Combination. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with, THIL or Silver Crest (as appropriate) and may include the executive officers, directors and significant shareholders of THIL or Silver Crest (as appropriate).

Stock Exchange Listing of THIL Ordinary Shares and THIL Warrants

THIL will use reasonable best efforts to cause, prior to the First Effective Time, the THIL Ordinary Shares and THIL Warrants issuable pursuant to the Merger Agreement to be approved for listing on Nasdaq under the proposed symbols "THCH" and "THCHW", respectively, each subject to official notice of issuance. Approval of the listing on Nasdaq of THIL Ordinary Shares and THIL Warrants (subject to official notice of issuance) is a condition to each party's obligation to complete the Business Combination.

Delisting and Deregistration of Silver Crest Ordinary Shares

If the Business Combination is completed, the Units, Silver Crest Class A Shares and Public Warrants will be delisted from Nasdaq and will be deregistered under the Exchange Act.

Combined Company Status as a Foreign Private Issuer under the Exchange Act

THIL expects to remain a "foreign private issuer" (under SEC rules). Consequently, upon consummation of the Business Combination, the combined company will be subject to the reporting requirements under the Exchange Act applicable to foreign private issuers. The combined company will be required to file its annual report on Form 20-F for the year ending December 31, 2021 with the SEC by April 30, 2022. In addition, the combined company will furnish reports on Form 6-K to the SEC regarding certain information required to be publicly disclosed by the combined company in the Cayman Islands or that is distributed or required to be distributed by the combined company to its shareholders.

Based on its foreign private issuer status, the combined company will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as a U.S. company whose securities are registered under the Exchange Act. The combined company will also not be required to comply with Regulation FD, which addresses certain restrictions on the selective disclosure of material information. In addition, among other matters, the combined company officers, directors and principal shareholders will be exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of THIL Ordinary Shares.

Combined Company Status as an Emerging Growth Company under U.S. Federal Securities Laws and Related Implications

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

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

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

PROPOSAL TWO — THE MERGER PROPOSAL

The Merger Proposal, if approved, will authorize the First Merger and the Plan of Merger.

Under the Merger Agreement, the approval of the Merger Proposal is a condition to the adoption of the Business Combination Proposal and vice versa. Accordingly, if the Business Combination Proposal is not approved, the Merger Proposal will not be presented at the extraordinary general meeting.

A copy of the Plan of Merger is attached to this proxy statement/prospectus as Annex C.

Required Vote

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

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

Resolution to be Voted Upon

The full text of the resolution to be proposed is as follows:

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

Recommendation

SILVER CREST'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SILVER CREST SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE MERGER PROPOSAL.

PROPOSAL THREE — THE ADJOURNMENT PROPOSAL

The Adjournment Proposal, if adopted, will allow the chairman of the extraordinary general meeting to adjourn the extraordinary general meeting to a later date or dates, if necessary. In no event will Silver Crest solicit proxies to adjourn the extraordinary general meeting or consummate the Transactions beyond the date by which it may properly do so under the Silver Crest Articles and the law of the Cayman Islands. The purpose of the Adjournment Proposal is to provide more time to meet the requirements that are necessary to consummate the Transactions. See the section titled "*Proposal One — The Business Combination Proposal — Interests of Certain Persons in the Business Combination*."

Consequences If the Adjournment Proposal Is Not Approved

If the Adjournment Proposal is presented to the meeting and is not approved by the shareholders, Silver Crest's board of directors may not be able to adjourn the extraordinary general meeting to a later date or dates. In such event, the Transactions would not be completed.

Required Vote

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

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

The full text of the resolution to be proposed is as follows:

"**RESOLVED**, as an ordinary resolution, that the adjournment of the extraordinary general meeting to a later date or dates to be determined by the chairman of the extraordinary general meeting, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for the approval of one or more proposals at the extraordinary general meeting, 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 second quarter of 2022. However, there can be no assurance as to when or if the Business Combination will occur.

If the Transactions have not been consummated by June 30, 2022, the Merger Agreement may be terminated by either Silver Crest or THIL. However, a party may not terminate the Merger Agreement pursuant to the provision described in this paragraph if such party's breach of the Merger Agreement has

been a primary cause of or resulted in the failure of the Transactions to be consummated on or before such date. See "— *Termination.*"

Effects of the Transactions on Equity Interests of Silver Crest and THIL in the Business Combination

On the Closing Date and immediately prior to the First Effective Time (i) the THIL Existing Articles will be replaced with the THIL Articles, (ii) each outstanding Redeemable Share (as defined in the THIL Existing Articles), par value $0.01 per share, will be re-designated as an Ordinary Share (as defined in the THIL Existing Articles), par value $0.01 per share (each, a "THIL Pre-Split Ordinary Share") in accordance with THIL's organizational documents to rank *pari passu* with all other than authorized and outstanding THIL Pre-Split Ordinary Shares, (iii) the authorized share capital of THIL will be reduced from $50,000 divided into 5,000,000 THIL Pre-Split Ordinary Shares to $5,000 divided into 500,000 THIL Pre-Split Ordinary Shares and (iv) immediately following such re-designation and reduction but prior to the First Effective Time, THIL will effect a share split of each THIL Pre-Split Ordinary Share into such number of ordinary shares of THIL based on the equity value of THIL (which will be based on a base enterprise valuation of THIL of $1,400,000,000 and certain adjustments thereto as set forth in the Merger Agreement), with a par value per share to be calculated pursuant to the methodology set forth in the Merger Agreement (each, a "THIL Ordinary Share") (such share split, the "Share Split" and, together with the re-designation described in (ii) and reduction described in (iii), the "Recapitalization").

Pursuant to the Merger Agreement, (i) immediately prior to the First Effective Time, each Silver Crest Class B Share outstanding immediately prior to the First Effective Time will be automatically converted into one Silver Crest Class A Share in accordance with the Silver Crest Articles and, after giving effect to such automatic conversion, at the First Effective Time and as a result of the First Merger, each issued and outstanding Silver Crest Class A Share will no longer be outstanding and will automatically be converted into the right of the holder thereof to receive one THIL Ordinary Share (after giving effect to the Share Split) to be issued at the First Effective Time upon exchange of Silver Crest Class A Share in accordance with the terms of the Merger Agreement and (ii) issued and outstanding Silver Crest Warrants will automatically and irrevocably be assumed by THIL and converted into a corresponding THIL Warrant exercisable for THIL Ordinary Shares. Immediately prior to the First Effective Time, the Silver Crest Class A Shares and the Public Warrants comprising each issued and outstanding Silver Crest Unit, consisting of one Silver Crest Class A Share and one-half of one Public Warrant, will be automatically separated and the holder thereof will be deemed to hold one Silver Crest Class A Share and one-half of one Public Warrant. No fractional Public Warrants will be issued in connection with such separation such that if a holder of such Silver Crest Units would be entitled to receive a fractional Public Warrant upon such separation, the number of Public Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of Public Warrants and no cash will be paid in lieu of such fractional Public Warrants.

Pursuant to the Merger Agreement, at the Second Effective Time and as a result of the Second Merger, (i) each ordinary share of the Surviving Entity that is issued and outstanding immediately prior to the Second Effective Time (all such ordinary shares being held by THIL) will be automatically cancelled and extinguished without any conversion thereof or payment therefor; and (ii) each THIL Ordinary Share issued and outstanding immediately prior to the Second Effective Time shall remain outstanding as a THIL Ordinary Share of the Surviving Company and shall not be affected by the Second Merger.

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

Covenants and Agreements

Conduct of THIL Business Prior to the Completion of the Business Combination

THIL has agreed that, during the period from the date of the Merger Agreement until the earlier of its termination or Closing, THIL and its direct and indirect subsidiaries (the "THIL Group") will carry on in the ordinary course of business and maintain in effect the Master Franchise Agreements and comply in all

material respects with the terms of the Master Franchise Agreements, except to the extent otherwise agreed in writing or required by applicable law or as reasonably necessary in light of COVID-19, or as expressly permitted by the Merger Agreement or the THIL Disclosure Letter.

In addition to the general covenant above, THIL has agreed that, except as required or expressly permitted by the Merger Agreement or the THIL Disclosure Letter or as required by applicable law, or as reasonably necessary in light of COVID-19, during the period from the date of the Merger Agreement and continuing until the earlier of the termination of the Merger Agreement or the Effective Time, THIL will not, and will cause each of its subsidiaries not to, do any of the following:

- except as otherwise required by existing company benefit plans or existing employment contract or by applicable law or in ordinary course of business, (i) grant any severance, change in control, retention or termination payment to any management level employee, (ii) accelerate any payments or benefits payable to any management-level employee, (iii) materially increase any compensation or benefits of any management-level employee or (iv) establish, adopt, enter into or materially amend any company benefit plan;
- sell, assign, transfer, convey, lease, license, abandon, allow to lapse or expire, subject to or grant any lien (other than permitted liens) on, or otherwise dispose of any material assets, rights or properties (including material intellectual property), other than in the ordinary course of business, pursuant to pre-existing contractual obligations or among members of the THIL Group;
- (i) adjust, split, combine, subdivide, recapitalize, reclassify or otherwise effect any change in respect of any capital stock or warrants, (ii) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, (iii) issue, deliver, sell, transfer, pledge or dispose of, or place any lien on, any capital stock or warrants, (iv) issue or grant any options, warrants or other rights to purchase or obtain any capital stock or warrants, (v) permit the exercise or settlement of any options, warrants or other rights to purchase or obtain any capital stock or warrants, (vi) redeem, purchase, repurchase or otherwise acquire, or offer to redeem, purchase, repurchase or acquire, any capital stock or warrants other than in transactions among members of the THIL Group or in connection with the termination of employees or other service providers of the members of the THIL Group under an existing company benefits plan, (vii) declare, set aside or pay any dividend or make any other distribution;
- amend THIL's organizational documents or materially amend organizational documents of any THIL's subsidiaries;
- incur, create, issue, assume or guarantee any indebtedness, except in the ordinary course of business, in an aggregate amount in excess of a specified amount;
- waive, release, settle, compromise or otherwise resolve any legal proceedings entailing obligations that would impose any material restrictions on the business operations of the THIL Group, except in the ordinary course of business or where such waivers, releases, settlements or compromises involve only the payment of monetary damages less than a specified amount;
- make, change or revoke any material tax election in a manner inconsistent with past practice, adopt, change or revoke any material accounting method with respect to taxes, file or amend any material tax return in a manner materially inconsistent with past practice, settle or compromise any material tax claim or material tax liability, enter into any material closing agreement with respect to any tax, surrender any right to claim a material refund of taxes, or change its jurisdiction of tax residency;
- except in the ordinary course of business, (i) modify, materially amend or terminate certain material contracts specified in the Merger Agreement or (ii) enter into any new contract that would otherwise become such a material contract had it been entered prior to the execution of the Merger Agreement;
- enter into any contract that would, if entered into prior to the date hereof, be an affiliate agreement or modify, amend, renew, waive any right under, provide any consent under, terminate or allow to let lapse any affiliate agreements;
- amend, fail to renew, provide any consent under, terminate or allow to let lapse the Master Franchise Agreements, except (x) as required by the terms of such Master Franchise Agreement, or (y) in the

ordinary course of business if such ordinary course would not reasonably be expected to be material to the business of the THIL Group taken as a whole;

- except in the ordinary course of business, make any loans or advance any money or other property to any person;
- negotiate, modify, extend or enter into any collective bargaining agreement or recognize or certify any labor union;
- materially amend or change any accounting policies or procedures, other than reasonable and usual amendments in the ordinary course of business or as required by a change in U.S. GAAP;
- except in the ordinary course of business, (i) enter into any agreement that materially restricts the ability to engage or compete in any line of business, (ii) enter into any agreement that materially restricts the ability to enter into a new line of business or (iii) enter into any new line of business;
- enter into any contract with any broker, finder or investment banker that entitles such person to any brokerage fee, finders' fee or other commission in connection with the Business Combination;
- acquire any business or any corporation, company or joint venture by merger, consolidation or purchase of all of or a substantial equity interest in such person, except for (i) purchases of assets in the ordinary course of business, (ii) acquisitions or investments pursuant to pre-existing contractual obligations; (iii) acquisitions or investments that do not exceed a specified amount;
- agree in writing or otherwise agree, commit or resolve to take any actions prohibited by the foregoing restrictions.

Conduct of Silver Crest Business Prior to the Completion of the Business Combination

Silver Crest has agreed that, during the period from the date of the Merger Agreement until the earlier of the Merger Agreement's termination or Effective Time, Silver Crest will carry on in the ordinary course of business except to the extent otherwise agreed in writing or required by applicable law or as reasonably necessary in light of COVID-19, or as expressly permitted by the Merger Agreement or the Silver Crest Disclosure Letter.

In addition to the general covenant above, Silver Crest has agreed that, except as required or expressly permitted by the Merger Agreement, or as required by applicable law, or as reasonably necessary in light of COVID-19, during the period from the date of the Merger Agreement and continuing until the earlier of the termination the Merger Agreement or the Effective Time, Silver Crest will not do any of the following:

- declare, set aside or pay any dividends on, or make any other distribution in respect of any capital stock or warrants or split, combine or reclassify any capital stock or warrants, effect a recapitalization or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any capital stock or warrant, or effect any similar change in capitalization;
- repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock or warrants of Silver Crest, other than in connection with any Silver Crest shareholder's exercise of redemption right or as otherwise required by Silver Crest's organizational documents in order to consummate the Business Combination or as contemplated by the Sponsor Voting and Support Agreement;
- offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any capital stock or warrants, other than the issuance of Silver Crest Class A Share in connection with the Sponsor Voting and Support Agreement;
- amend its organizational documents or Trust Agreement;
- merge, consolidate, combine or amalgamate with any person or purchase or otherwise acquire (whether by merging or consolidating with, purchasing any equity security in or a substantial portion of the assets of, or by any other manner) any corporation, company, partnership, association or other business entity or organization or division thereof;

- incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any indebtedness, other than in respect of a Working Capital Loan;
- waive, release, compromise, settle or satisfy any pending or threatened material claim or action or compromise or settle any liability, except where such waivers, releases, settlements or compromises involve only the payment of monetary damages below a specified amount;
- change methods of accounting in any material respect, other than changes that are made in accordance with U.S. GAAP;
- make, change or revoke any material tax election in a manner inconsistent with past practice, adopt, change or revoke any material accounting method with respect to taxes, file or amend any material tax return in a manner materially inconsistent with past practice, settle or compromise any material tax claim or material tax liability, enter into any material closing agreement with respect to any tax, surrender any right to claim a material refund of taxes, or change its jurisdiction of tax residency;
- authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, restructuring, recapitalization, dissolution or winding-up of Silver Crest or liquidate, dissolve, reorganize or otherwise wind-up the business or operations of Silver Crest or resolve to approve any of the foregoing;
- enter into any settlement, conciliation or similar contract that would require any payment from the Trust Account or that would impose non-monetary obligations on Silver Crest or any of its affiliates (or any member of the THIL Group after the consummation of the Business Combination);
- enter into any contract with any broker, finder or investment banker that entitles such person to any brokerage fee, finders' fee or other commission in connection with the Business Combination;
- engage in any material new business or activity other than those contemplated by or related to the Merger Agreement; or
- agree in writing or otherwise agree to, commit or resolve to take any of the actions prohibited by the foregoing restrictions.

Other Covenants and Agreements

The Merger Agreement contains other covenants and agreements, including covenants related to:

- Silver Crest agreeing to, as promptly as practicable following the date this proxy statement/prospectus is declared effective by the SEC, establish a record date for, duly call and give notice of, convene and hold a meeting of Silver Crest shareholders solely for the purpose of (i) providing Silver Crest Public Shareholders with the opportunity to redeem Public Shares, (ii) obtaining all requisite approvals and authorizations from the Silver Crest shareholders in connection with the Transactions, (iii) adopting or approving such other proposals as may be reasonably agreed to by Silver Crest and THIL as necessary or appropriate in connection with the consummation of the Transactions, (iv) adopting or approving any other proposal that the SEC or the Nasdaq (or the respective staff thereof) indicates is necessary in its comments to this proxy statement/prospectus, and (v) related and customary procedural and administrative matters;
- Silver Crest agreeing to recommend, through unanimous approval of its board of directors, to the Silver Crest shareholders the adoption and approval of the Transactions and related proposals by the Silver Crest shareholders and agreeing not to (and no committee or subgroup of Silver Crest's board of directors shall) change, withdraw, withhold, amend, qualify or modify, or (privately or publicly) propose to change, withdraw, withhold, amend, qualify or modify such recommendation for any reason;
- THIL agreeing to recommend, through unanimous approval of its board of directors, to the THIL shareholders the adoption and approval of the Transactions and related proposals by the THIL shareholders and agreeing not to (and no committee or subgroup of THIL's board of directors shall) change, withdraw, withhold, amend, qualify or modify, or (privately or publicly) propose to change, withdraw, withhold, amend, qualify or modify such recommendation for any reason;

- each of Silver Crest and THIL agreeing to use its reasonable best efforts to, among other things, obtain, file with or deliver to, as applicable, any consents from governmental entities and third parties, and to make all necessary registrations, declarations and filings;
- Silver Crest agreeing to use its reasonable best efforts to (i) ensure Silver Crest remains listed as a public company on Nasdaq, (ii) cause Silver Crest Class A Shares and Public Warrants to remain listed on Nasdaq, (iii) keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable legal requirements and (iv) take such actions as are reasonably necessary or advisable to cause the Silver Crest Class A Shares and Public Warrants to be delisted from Nasdaq and deregistered under the Exchange Act as soon as practicable following the consummation of the Business Combination;
- THIL agreeing to use its reasonable best efforts to (i) cause THIL's initial listing application with Nasdaq in connection with the Transactions to be approved, (ii) to satisfy all applicable listing requirements of Nasdaq, and (iii) cause the THIL Ordinary Shares and the THIL Warrants issuable in accordance with the Merger Agreement to be approved for listing on Nasdaq, in each case as promptly as reasonably practicable after the date the Merger Agreement, and in any event prior to the Effective Time;
- Silver Crest agreeing to not solicit or negotiate with third parties regarding alternative transactions and agreeing to certain related restrictions and ceasing discussions regarding alternative transactions during the period from the date of the Merger Agreement until May 1, 2022;
- 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 March 9, 2022, solicit, negotiate and enter into a financing transaction which results in cash proceeds to THIL in an amount not exceeding $50,000,000 so long as any securities issued in such transaction automatically convert into THIL Ordinary Shares at or prior to the Closing;
- each of Silver Crest and THIL agreeing that THIL may issue (i) equity or equity-related securities for cash proceeds in an amount not exceeding $50,000,000 so long as such securities are in the form of, or shall be converted into or exchanged for, THIL Ordinary Shares at or prior to the Closing; and (ii) with the consent of Silver Crest, up to (x) an additional 4,312,500 THIL Ordinary Shares, (y) an additional 4,450,000 THIL Warrants, and (z) an additional 4,450,000 THIL Ordinary Shares upon exercise of such THIL Warrants, as THIL determines is necessary and advisable in furtherance of the consummation of the PIPE Investment or future PIPE financings, the transactions contemplated in clause (i), such other financings as are separately consented to by Silver Crest or the transactions contemplated by the Merger Agreement;
- 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 nine (9) directors, which shall initially include one director designated by the Sponsor and eight directors designated by THIL, and the Sponsor's director designee shall also be appointed as a member of each of the compensation committee, the nominating and corporate governance committee, and the audit committee to be set up by the Board following the Closing;

- 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;

- 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 June 30, 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;
- 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; and
- by either Silver Crest or THIL, if all the closing conditions have been satisfied or waived and the other party fails to complete the Closing within the period required by the Merger Agreement.

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.

Termination Fee:

In the event that the Merger Agreement is terminated by THIL or Silver Crest because (i) the other party 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 (ii) the other party fails to complete the Closing within the period required by the Merger Agreement when all the closing conditions have been satisfied or waived, the other party shall pay $10,000,000 to the terminating party within 10 business days after such termination, provided that such termination fee shall be the sole and exclusive remedy for the terminating party except if the other party committed fraud or intentional and willful breach of 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 (as amended by Amendment No. 1 to 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; (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; and (iv) contribute to the capital of Silver Crest (A) 4,312,500 Silver Crest Class B Shares and (B) 4,450,000 Private Placement Warrants for no consideration.

Sponsor Lock-Up Agreement

Concurrently with the execution and delivery of the Merger Agreement, THIL and Sponsor entered into the Sponsor Lock-Up Agreement, pursuant to which Sponsor, among other things, agreed not to transfer any THIL Ordinary Shares held by it immediately after the Closing, any THIL Ordinary Shares issuable upon the exercise of options or warrants to purchase THIL Ordinary Shares held by it immediately after the Closing (along with such options or warrants themselves) or any THIL Ordinary Shares acquirable upon the conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for THIL Ordinary Shares held by it immediately after the Closing (along with such securities themselves) (such THIL Ordinary Shares, options, warrants and securities, collectively, the "Sponsor Locked-Up Shares") during the applicable lock-up period, subject to customary exceptions. The lock-up period applicable to the Sponsor Locked-Up Shares will be (i) with respect to 100% of the Sponsor Locked-Up Shares, six months from and after the Closing Date, (ii) with respect to 80% of the Sponsor Locked-Up Shares, twelve months from and after the Closing Date and (iii) with respect to 50% of the Sponsor Locked-Up Shares, eighteen months from and after the Closing Date.

The Sponsor Lock-Up Agreement also provides that 1,400,000 of the THIL Ordinary Shares to be issued to Sponsor upon the consummation of the Mergers shall become unvested and subject to forfeiture, only to be vested again if (i) with respect to 700,000 of such THIL Ordinary Shares, the trading price of THIL Ordinary Shares at any point during the trading hours of a trading day equals or exceeds $12.50 per share for any 20 trading days within any consecutive 30-trading day period, and (ii) with respect to the remaining 700,000 of such THIL Ordinary Shares, the trading price of THIL Ordinary Shares at any point during the trading hours of a trading day equals or exceeds $15.00 per share for any 20 trading days within any consecutive 30-trading day period, in the case of each of clauses (i) and (ii), subject to the terms and conditions contemplated by the Sponsor Lock-Up Agreement.

THIL Shareholder Lock-Up and Support Agreement

Concurrently with the execution and delivery of the Merger Agreement, THIL, Silver Crest and the THIL shareholders entered into the THIL Shareholder Lock-Up and Support Agreement, pursuant to which the THIL shareholders agreed to, among other things, (i) attend any THIL shareholder meeting to

establish a quorum; and (ii) vote Pre-Split Shares (as defined in the Merger Agreement) held or acquired by such THIL shareholder against (A) other than in connection with the Transactions, any business combination agreement, merger agreement or merger (other than the Merger Agreement and the Mergers), scheme of arrangement, business combination, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by THIL or any public offering of any equity securities of THIL, any of its material subsidiaries, or, in case of a public offering only, a newly-formed holding company of THIL or such material subsidiaries, (B) any Alternative Transaction Proposal (as defined in the Merger Agreement), (C) any amendment of the organizational documents of THIL or other proposal or transaction involving THIL or any of its subsidiaries and (D) any proposal or effort to revoke (in whole or in part) any approval set forth in the written resolution pursuant to which the THIL shareholders, among other things, approved the Business Combination, which, in each of cases (A) and (C), would be reasonably likely to in any material respect impede, interfere with, delay or attempt to discourage, frustrate the purposes of, result in a breach by THIL of, prevent or nullify any provision of the Merger Agreement or any other Transaction Agreement, the Mergers or any other Transaction or change in any manner the voting rights of any class of THIL's share capital. In addition, subject to the terms and conditions contemplated by the THIL Shareholder Lock-Up and Support Agreement, the THIL shareholders also agreed to not revoke (in whole or in part), or seek to revoke (in whole or in part), the written resolution pursuant to which the THIL shareholders, among other things, approved the Business Combination. The approvals, agreements and consents described above are subject to certain additional conditions.

Pursuant to the THIL Shareholder Lock-Up and Support Agreement, each THIL shareholder also agreed not to transfer any THIL Ordinary Shares held by such THIL shareholder immediately after the Closing, any THIL Ordinary Shares issuable upon the exercise of options or warrants to purchase THIL Ordinary Shares held by such THIL shareholder immediately after the Closing (along with such options or warrants themselves), any THIL Ordinary Shares acquirable upon the conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for THIL Ordinary Shares held by such THIL shareholder immediately after the Closing (along with such securities themselves) or any Earn-out Shares to the extent issued (such THIL Ordinary Shares, options, warrants and securities, collectively, the "THIL Shareholder Locked-Up Shares") during the applicable lock-up period, subject to customary exceptions. The lock-up period applicable to the THIL Shareholder Locked-Up Shares will be (i) with respect to 100% of the THIL Shareholder Locked-Up Shares, six months from and after the Closing Date, (ii) with respect to 80% of the THIL Shareholder Locked-Up Shares, twelve months from and after the Closing Date and (iii) with respect to 50% of the THIL Shareholder Locked-Up Shares, eighteen months from and after the Closing Date.

Additionally, the THIL Shareholder Lock-Up and Support Agreement provides that, upon the consummation of the Mergers, the THIL shareholders shall receive the right to receive, in the aggregate, 14,000,000 additional Earn-out Shares, which right is contingent upon (i) with respect to 7,000,000 of such THIL Ordinary Shares, the trading price of THIL Ordinary Shares at any point during the trading hours of a trading day equaling or exceeding $12.50 per share for any 20 trading days within any consecutive 30-trading day period, and (ii) with respect to the remaining 7,000,000 of such THIL Ordinary Shares, the trading price of THIL Ordinary Shares at any point during the trading hours of a trading day equaling or exceeding $15.00 per share for any 20 trading days within any consecutive 30-trading day period, in the case of each of clauses (i) and (ii), subject to the terms and conditions contemplated by the THIL Shareholder Lock-Up and Support Agreement.

Registration Rights Agreement

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

The Registration Rights Agreement also provides that THIL will pay certain expenses relating to such registrations and indemnify the securityholders against certain liabilities. The rights granted under the Registration Rights Agreement supersede any prior registration, qualification or similar rights of the parties with respect to their THIL securities or Silver Crest securities.

PIPE Subscription Agreements

On March 9, 2022, THIL entered into the PIPE Subscription Agreements with certain shareholders of Pangaea Two Acquisition Holdings XXIIB Limited and THIL, an affiliate of Cartesian Capital Group, LLC, an affiliate of the Sponsor and a holder of the Notes (the "PIPE Investors"), pursuant to which the PIPE Investors committed to subscribe for and purchase, in the aggregate, 4,450,000 THIL Ordinary Shares for $10 per share, for an aggregate purchase price equal to $44,500,000 at the Closing on the same terms. Pursuant the PIPE Subscription Agreements, the obligations of the parties to consummate the PIPE Investment are subject to the satisfaction or waiver of certain customary closing conditions of the respective parties, including, among others, (i) the absence of a legal prohibition on consummating the PIPE Investment, (ii) all conditions precedent under the Merger Agreement having been satisfied or waived (other than those to be satisfied at the closing of the Business Combination), (iii) the accuracy of representations and warranties in all material respects and (iv) material compliance with covenants. Under the PIPE Subscription Agreements, THIL will issue to each PIPE Investor who agrees to pay a purchase price of at least $10,000,000 an aggregate of additional 600,000 THIL Ordinary Shares and 1,200,000 THIL Warrants upon the closing of the PIPE Investment for no consideration. As of the date of this proxy statement/ prospectus, three PIPE Investors, all of which are affiliated with THIL, have agreed to purchase $10,000,000 THIL Ordinary Shares in the PIPE Investment.

The THIL Ordinary Shares to be issued in connection with the PIPE Subscription Agreements have not been registered under the Securities Act, and will be issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. The PIPE Subscription Agreements provide that THIL will, within 45 days after the consummation of the transactions contemplated by the Merger Agreement, file with the SEC a registration statement registering the resale of such THIL Ordinary Shares and will use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after the filing thereof.

Each PIPE Subscription Agreement will terminate and be void and of no further force and effect upon the earlier of: (i) the termination of the Merger Agreement; (ii) upon mutual written agreement of THIL, Silver Crest and the PIPE Investor; (iii) 30 days after June 30, 2022 if the Business Combination has not been consummated by such date (other than as a result of a breach of obligations of such PIPE Investor); or (iv) if any of the conditions therein are not satisfied or waived prior to the closing of the PIPE Investment on or prior to closing of the PIPE Investment and, as result thereof, the subscription contemplated by such PIPE Subscription Agreement is not consummated.

THIL'S BUSINESS

In this section, "we," "us" and "our" refer to TH International Limited.

Who We Are

We are an emerging coffee champion in China. THIL's vision is as simple as it is ambitious: to build the premier coffee and bake shop in all of China. Founded by affiliates of Cartesian and THRI, the owner of the Tim Hortons brand, we are the master franchisee of, and hold the right to operate, Tim Hortons coffee shops in mainland China, Hong Kong and Macau. Tim Hortons, one of the largest coffee, donut, and tea restaurant chains in the world, is deeply rooted in core values of inclusivity and community. We opened our first coffee shop in China in February 2019 and have grown dramatically since then, selling high-quality coffee and freshly prepared food items at attractive price points through company owned and operated stores and franchised stores. As of June 30, 2021, we had 219 system-wide stores across 12 cities in China. In addition to our physical store network, we have built a rapidly expanding base of loyal customers and a robust technology infrastructure that facilitates digital ordering and supports the efficient growth of our business. In June 2021, digital orders, including both delivery and mobile ordering for self pick-up, accounted for approximately 71.4% of our revenues from company owned and operated stores, representing an increase of 9.7 percentage points from approximately 61.7% in June 2020. We also have a popular loyalty program. As of June 30, 2021, we had registered members of approximately 3.9 million, representing an increase of 457.1% from 0.7 million as of June 30, 2020. In February 2022, we transferred control and possession of the personal data of its customers to DataCo, a PRC-incorporated company, pursuant to a Business Cooperation Agreement. For a more detailed description, see "— *Digital Technology and Information Systems*."

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

- ***True local relevance***: As a global brand, we strive to understand and embrace what our guests like, want and need. True localization is evident in our menu, store designs and digital identity, allowing us to create familiarity and grow rapidly in the Chinese market.
- ***Continuous innovation***: In China's dynamic and demanding consumer market, we bolster our strong core menu offering by continually updating our product offerings and innovating on our digital systems from customer facing elements like ordering, to back-of-the-house systems like training and supply chain.
- ***Genuine community***: We are not just about caffeine but also about connections. Our physical and digital spaces allow our community to interact around our products, and our loyalty club offers incentives and discounts to build community and drive sales.
- ***Absolute convenience***: We strive to make buying our products as simple and convenient as possible for guests. Towards this goal, we (i) strategically deploy three complementary store formats, namely flagship stores, classic stores and "Tims Go" stores, (ii) leverage mobile ordering to streamline the customer experience, and (iii) utilize delivery to increase our reach and efficiency.

Building on these four cornerstones, our revenue in the first half of 2021 more than quadrupled compared to the same period in 2020, and we have maintained positive adjusted store EBITDA for its company owned and operated stores for 2020 and the six months ended June 30, 2021. The fully-burdened gross profit of THIL's company owned and operated stores, the most comparable GAAP measure to adjusted store EBITDA, for 2020 and the six months ended June 30, 2021 was negative RMB46.3 million (US$7.2 million) and negative RMB51.9 million (US$8.0 million), respectively. During the same periods, THIL's adjusted store EBITDA was RMB13.5 million (US$2.1 million) and RMB8.0 million (US$1.2 million), respectively. For more details regarding adjusted store EBITDA, a non-GAAP financial measure, which is a key measure used by our management and board of directors in evaluating our operating performance and making strategic decisions regarding capital allocation, see "*THIL's Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measure*."

Our revenues grew significantly from RMB57.3 million in 2019 to RMB212.1 million (US$32.9 million) in 2020. Our total costs and expenses increased from RMB148.5 million in 2019 to RMB353.3 million (US$54.7 million) in 2020. Our net loss widened from RMB87.8 million in 2019 to RMB143.1 million (US$22.2 million) in 2020. THIL's revenue for the six months ended June 30, 2021 nearly quadrupled compared to the same period in 2020 from RMB61.0 million to RMB237.3 million (US$36.8 million). Its total costs and expenses increased from RMB116.6 million for the six months ended June 30, 2020 to RMB369.4 million (US$57.2 million) for the same period in 2021. Its net loss widened from RMB54.4 million for the six months ended June 30, 2020 to RMB132.8 million (US$20.6 million) for the same period in 2021. For more details regarding our results of operations, see "*THIL's Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations*."

Our Market Opportunity

We believe that the Chinese coffee market remains significantly underpenetrated. Coffee consumption per capita in China is currently a small fraction of many Western and Asian markets. According to data from the United States Department of Agriculture Foreign Agricultural Service, in 2020, per capita annual consumption of coffee in China was only 19 cups, compared to 628 cups in the United States and 494 cups in Japan. At the same time, China has the fastest growing coffee market globally, according to a 2020 report by Global Market Trajectory & Analytics.

Our Strengths

We believe that the following strengths contribute to our success and differentiate us from our competitors:

High Quality Offerings and Value for Money

THRI has been developing its coffee expertise for over 50 years, including sourcing premium Arabica beans, roasting to create unique flavors and aromas, and brewing fresh cups of coffee. We are beneficiaries of this expertise, as we source our beans from and utilize the brewing techniques of THRI. Our coffee offers guests a compelling value proposition relative to competitors, offering high quality at attractive price points. This middle segment of the China coffee market, namely coffee priced at RMB15-30 per cup, has fewer competitors and a large consumer base.

In addition to coffee, we also offer other quality, freshly prepared and locally relevant beverages and food at compelling price points, delivering strong value-for-money to our customers. We believe that our food offerings are a key differentiator and one reason customers choose to come to our stores throughout the day. In addition to attractively priced, high-quality coffee, we also offer freshly prepared food as part of our strong value-for-money offerings, such as RMB9.9 breakfast bagels and RMB4.0 TIMBIT® snacks.

Robust Local Supply Chain

Drawing on our management's experience and network from helping to build Burger King China, we have constructed a strong supply chain that supports our rapidly growing store network, focused on sourcing fresh ingredients. We partner with leading suppliers across our product categories and have primary and secondary suppliers for each key category, except coffee beans, which we source from THRI. For example, our dairy products and some of our vegetables are sourced regionally to ensure the highest freshness. We select suppliers based on quality, sustainability, innovation, capabilities, services and corporate social responsibility. In addition to complying with applicable Chinese laws and regulations, each of our suppliers is required to have a Global Food Safety Initiative (GFSI) certificate, a widely-recognized food safety standard.

Best-in-Class Digital Capabilities

We have an integrated business intelligence system that covers various aspects of our business operations, including, among others, the way we train our team, the way we maintain our inventory and ensure food safety, how our guests order and how they share their feedback. The use of mobile and digital technologies enables us to provide our guests with added convenience. Our mobile ticket count grew over six times within

the past 12 months. In June 2021, digital orders, including both delivery and mobile ordering for self pick-up, accounted for approximately 71.4% of our revenues from company owned and operated stores, representing an increase of 9.7 percentage points from approximately 61.7% in June 2020. We have also built, and continue to expand, our presence across the digital ecosystem in China, from vertical service platforms such as Eleme, Tmall and Meituan Dianping, to social media platforms such as Weibo, Weixin, Xiaohongshu and TikTok, which effectively increases our brand awareness and enables us to expand our community. During the six months ended June 30, 2021, members of our loyalty program who had been a member for over a year on average spend approximately 20% more at our stores than members who joined the program less than a year ago.

Development Expertise and High-Visibility Pipeline

Since entering the Chinese market, we have accelerated our store roll-out, opening 34 stores in 2019, 103 stores in 2020, and 82 stores in the first half of 2021. As of June 30, 2021, there are more than 200 additional sites in negotiation or construction. Under the leadership of our management team, which has a track record of supporting Burger King China's expansion from approximately 60 stores to over 1,200 system-wide stores from June 2012 to September 2020, we expect to continue to expand our network of Tims China stores. We employ multiple formats and sizes to drive density and convenience, and leverage sophisticated analytics for site identification, which improves store-level economics and yields shorter payback periods.

Experienced Management Team Supported by Blue-Chip Shareholders

We are led by a team of industry veterans with world-class development expertise. Our Chairman, Peter Yu, is the Managing Partner and co-founder of Cartesian and was previously the founder, president and CEO of AIG Capital Partners, Inc., a leading international private equity firm. Our Chief Executive Officer, Yongchen Lu, was the CFO of Burger King China from November 2012 to April 2018. Before joining Cartesian in 2008, Mr. Lu managed various aspects of General Electric's Asia Pacific operations for over six years, including finance, six sigma, and product management. Our Chief Consumer Officer, Bin He, served as the interim head of marketing of Burger King China for two years. Before joining Cartesian in 2012, Ms. He was a Commercial Planning Assistant Manager at Bacardi Asia Pacific, and, prior to that, an analyst at ChinaVest.

Our shareholders, including Cartesian, THRI, Tencent and Sequoia China are committed to the long-term success of our business and are aligned with our management on strategy and long-term value creation. As a sign of this commitment, our current shareholders will retain 100% of their equity into the combined company. We expect our management team will continue to build on our competitive strengths and implement our growth strategies by leveraging their deep industry expertise, cross-cultural backgrounds, proven execution capabilities and the support of our shareholders.

Our Strategies

We plan to pursue the following strategies to grow our business, building from our four fundamental cornerstones:

Deepen localization across product offerings and other brand touchpoints. We believe that product localization is key to our success, and thus have developed numerous popular, and sometimes sensational, products custom-made for local markets. Going forward, we plan to continue to deepen our product localization efforts, especially for the new cities that we enter, and expand our product offerings to include lunch combinations, afternoon tea specials and dinner sets. In addition to localizing products, we aim to blend the allure of the Tim Hortons Canadian branding with locally relevant features in every customer touchpoint. This includes, for example, the design of our stores, our digital identity, the uniforms of our store employees and our partnerships.

Continuously pursue innovation. The Chinese consumer market is dynamic and demanding, giving consumers many choices for their attention and discretionary spending. We strive to offer creative engagement with our guests. In addition to our strong signature product platforms, we plan to continue developing over 30 new products every year, as we have done historically with products such as our coffee

quartet latte, coffee cloud milk tea and lemon peach oolong tea. We plan to innovate new product offerings to grow our lunch, afternoon tea, and dinner dayparts. Further, we plan to continue investment in innovative digitalization, which permeates everything we do, including ordering, training, marketing, community, food safety and supply chain. Our pursuit of innovation not only supports our continued growth, but provides avenues to improve profitability.

Expand our genuine community. Our stores are designed to feel like a second home for our guests. We create physical spaces where our guests can relax with their families and friends, and digital spaces where they can connect with other members of our online community. Going forward, we plan to continue building a diversity of digital and offline partnerships to further expand our customer community, like we have historically with Tencent Esports and MAC Cosmetics. We all live in overlapping communities, and we aim to continue to bring them together around Tims to enlarge and diversify our community and customer base.

Offer greater convenience. We seek to serve our guests whenever and wherever, to deliver high-quality food and beverages with the greatest ease. Towards this goal, we strategically deploy three complementary store formats, namely: large, brand-building flagship stores, full-service classic stores and compact "Tims Go" stores to provide sufficient visibility and density in a trade area to enable truly convenient guest access. Further, as noted above, we utilize delivery to increase the reach and efficiency of our physical store network, which enables our stores to serve a greater population of guests and allows our guests to enjoy Tims products without coming to our stores. On a more macro basis, we focus our development on clusters of cities, building density in core consumer populations as a first order of business before spreading out geographically.

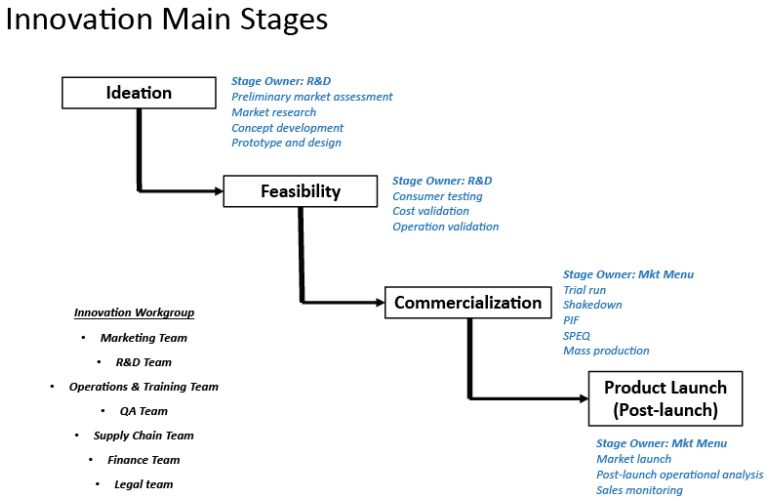
Our Products

We offer a broad selection of coffee drinks in three general price tiers. Our Tims signature brewed coffee, with customized cream and sugar options, is our entry-point product and traffic builder. Handcrafted coffee with popular espresso choices, such as Latte, Americano and Flat White, composes our core product offering and offers a great value for money at a slightly higher price. We also offer specialty coffees and on-trend products such as Oatmilk Latte, Cold Brew and seasonal limited time offerings. In addition to coffee, we also offer alternative beverages such as brewed tea and Oolong tea, coffee milk tea, lemonade, hot chocolate and more.

Our broader menu spans a broad range of categories designed to appeal to customers throughout the day, such as our breakfast bagels, croissants, toast, donuts, and TIMBITS®; our lunch sandwiches, wraps,

and ciabatta; and our afternoon tea fresh baked goods, including donuts and cakes. In particular, we aim to build breakfast as a key daypart, offering guests seeking convenience a one-stop shop with our signature brewed coffee and freshly prepared food. Here are some of our most popular offerings:

New product development is a key driver of our long-term success. We gather guest feedback and insights to inform the creation of new products. We believe the development of new products can drive incremental traffic by expanding our customer base, expanding our offerings in multiple dayparts, and continuing to build brand leadership in food and beverage quality and taste. The development process for each new product involves multiple steps, from supplier qualification, to taste testing and refinement, to cost analysis, and finally to operational complexity analysis. This helps us choose products that are not only desirable, but also profitable. We believe that our current pace of more than 30 new products per year keeps our guests interested and eager to return to our store and try something new. The chart below outlines the process flow for new project launch.



As discussed above, in order to appeal to local tastes, we customize products for the Chinese market, and, in some cases, even for specific cities. Such products include, among others, Sichuan Beef Wraps, Red Bean Pumpkin Bagels, Lotus-Maple Latté and Mochi-style TIMBITS®. In honor of our launch in Beijing, we also offered TIMBITS® in tanghulu style, a take on the classic Beijing winter street snack of candied hawthorns.

Our Community

Driving the coffee market's rapid growth is an expanding group of coffee drinkers in China, including among others, the emerging middle class, office workers, overseas returnees, and people who are drawn to global brands. From the beginning, our focus has been on offering our guests compelling values, both functional and emotional. Since we introduced our loyalty program in 2019, our membership has experienced tremendous growth. reaching 3.9 million as of June 30, 2021.

Our core guest base includes the following groups: (i) young professionals who are attracted to global brands and seek value for money; (ii) lifestyle advocates, especially female professionals, entrepreneurs and stay-at-home moms, who seek a welcoming and comfortable environment and experience; (iii) mature coffee drinkers who value reliable high quality coffee and convenience; and (iv) fans who have strong emotional attachment to our brand and are eager to share our products with their network. We offer an integrated online and offline community experience for our customers, including both coupons and engaging activities, which drives traffic and strengthens our community. For instance, for young professionals, we have worked with Tencent Esports to build Esports themed coffee shops, offering the unique experience of watching and playing Esports while enjoying tailor-made coffees and beverages. For lifestyle advocates, we have hosted awareness-building events with cosmetic brands, inviting guests to try on new lipsticks while enjoying limited-time-offer peach coconut lattes. Our ultimate goal is to make every guest feel comfortable and at home at any time.

Within our loyalty program, we developed a member referral program to accelerate the expansion of our community. Our loyalty program allows registered members to earn points for each qualifying purchase, which may be used towards products in our company owned and operated stores. We offer three tiers of membership incentives based on points — further driving traction with our digitally-minded customers and encouraging repeat purchases. Customer points, which generally expire 12 months after being earned, may be credited towards purchases to receive products for free or at a discounted price in our stores. In February 2022, THIL transferred control and possession of the personal data of its customers, including

loyalty program, to DataCo, a PRC-incorporated company, pursuant to a Business Cooperation Agreement. For a more detailed description, see "— *Digital Technology and Information Systems.*"

Our Store Network

As of June 30, 2021, we had 219 stores across 12 cities in China, of which 11 are franchised and 208 are owned and operated by us, as shown in the map below. Most of our stores are located in first-tier cities in China, including Beijing, Shanghai and Guangzhou, and within those, in locations with high demand for coffee, such as office buildings, shopping malls and transportation hubs.

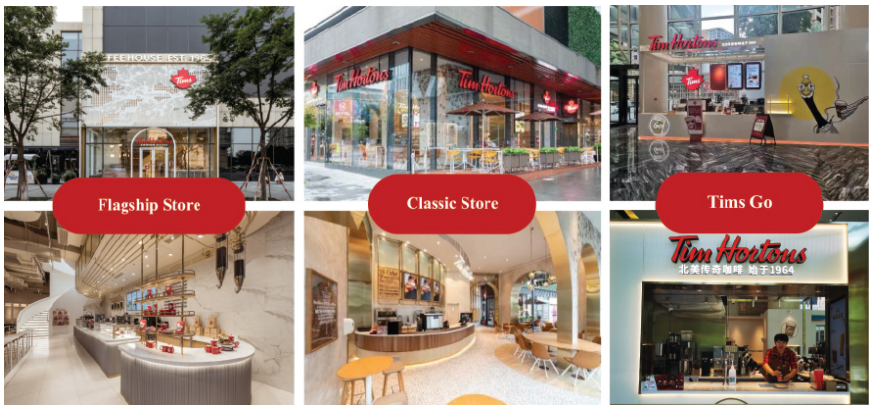
Our Store Portfolio

The décor, layout and overall feel of our coffee shops are designed for efficient operations and to appeal to local tastes. Our stores incorporate elements of the global Tim Hortons décor, coupled with themes tailor-made by location for our guests, such as our distinctive soft colors, local artwork and abundant light. In particular, we strategically deploy three complementary store formats, namely flagship stores, classic stores and "Tims Go" stores, to drive traffic and network effects.

- Flagship "Golden Maple" Stores (typically greater than 150 square meters) are situated in high-profile, high-traffic sites and are carefully architected to build brand equity, serving as both marquee advertising and sales outlets. Golden Maple stores offer an extended menu including classic coffee choices, premium specialty coffees and other alternative beverages, freshly made sandwiches, wraps and a wide assortment of baked goods. In addition, we have also built themed, co-branded stores to amplify guest experience for certain groups, such as Esports fans.
- Classic "Maple" Stores (80 – 150 square meters) are our mainstream shops and offer a full menu of classic coffee choices and beverages along with freshly prepared sandwiches and baked goods.

- Compact "Tims Go" Stores (20 – 80 square meters) are built to address "grab and go" and digital occasions and are situated in convenient locations where a classic shop would not fit (such as an office lobby or an exit from a subway station). "Tims Go" menus are beverage-focused with best-selling coffee choices and grab & go food offerings. In September 2021, we entered into a strategic partnership agreement with METRO China, a leader in China's wholesale and retail industry with nearly 100 stores across 60 cities in China. Under the partnership, we will be the exclusive coffee shop brand in METRO stores in China. We will open Tims Go stores in METRO China outlets, and enjoy preferred site selection, as well as delivery services and complimentary marketing initiatives.

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



Site Selection and Expansion

For store development, we utilize a clustering strategy, whereby we focus our store development efforts on a geographically proximate group of cities and trade areas, centered on a large tier-one city. This allows us to build store density quickly, thereby increasing brand awareness, driving convenience, and leveraging scale in marketing and logistics to improve margins. We plan to continue to open new stores in five main clusters centered around Shanghai, Beijing, Shenzhen, Chengdu and Chongqing. Shanghai was our entry point in China and is the core of our first cluster of cities for development. We believe that this clustering strategy will help increase the density of our operations, improve convenience for our customers and enhance our supply chain efficiency. We plan to open most of the new stores as company owned and operated stores to ensure the consistent high quality of our products and services, which is the foundation of our nationwide brand recognition. In the meantime, we also plan to work with well-selected, qualified franchisees to open certain franchise stores in lower-tier cities, or in exceptional locations to which the franchisee has unique access, to supplement our geographic expansion.

Within each city, we identify and select promising locations using a variety of intelligence tools and our sophisticated network planning process. Before we approve a location for development, we review that location's demographics, site access, visibility, traffic count, residential/retail/commercial mix, competitive activity and rental market. We also assess the performance of nearby Tim Hortons locations, and project the location's ability to meet financial return targets which ultimately drive our decision making.

Store Operations

Operationally, we aim to deliver best-in-class friendliness, cleanliness, speed of service, product quality and overall guest satisfaction. We measure ourselves to consistent operating standards and key performance indicators. Our stores are required to be operated in accordance with Tim Hortons's quality assurance, safety and brand standards, as well as standards set by applicable governmental laws and regulations. We also engage third-party mystery shoppers to review store operations on a regular basis.

Food safety is at the core of what we do. We have established real-time systems that allow us to monitor our inventory levels and the quality and food safety of our suppliers. Additionally, we have instituted rigorous food safety control protocols built upon digital inventory management systems and strict global standards, verified by regular audits. We maintain high in-store standards and controls to ensure accurate product execution and adequate inventory levels. The picture below illustrates our restaurant operating system interface.

We also invest in the development and optimization of our recruiting and training systems to support our rapid expansion and to meet high standards of operating efficiency. Our online training solution offers enhanced training features, improved management tools, and robust reporting. Each application offers specialized capabilities that, when put together, enable a comprehensive, state-of-the-art approach to learning and management.

Our Supply Chain

Procurement

We have built a robust, local supply chain. Pursuant to the A&R MDA, we only purchase goods and services that meet THRI's standards and are purchased from suppliers and distributors that THRI approves. THRI has a comprehensive supplier approval process, covering suppliers of all food and packaging, which includes on-site food safety inspections of manufacturing processes.

We import roasted coffee beans from THRI's world-class roasteries. All other inputs are sourced in China, with fresh produce and dairy sourced regionally. To mitigate risks associated with reliance on a single supplier, with the exception of coffee beans, we have developed both primary and secondary suppliers of our main inputs. We believe, based on relationships established with our suppliers, that our current network of suppliers is well suited to continue to supply our needs as we grow.

Warehouse and Fulfillment

We partner with third-party distribution center operators, which have extensive networks and proven track records in China. We submit sales forecasts to them, and they place orders to our certified suppliers and manage inventory at their warehouses. Inventory management is digital, and we are in the process of setting up automatic sales forecasting and ordering for each store. The distribution centers distribute stock to our stores, usually 2 – 3 times per week.

Food Safety and Quality Control

As discussed above, product quality and food safety are at our core. We have several layers of monitoring analysis and defense to ensure food safety and quality. Every supplier is approved by THRI under the A&R MDA. We work with THRI to conduct routine third-party audits of our stores and also conduct our own quality assurance audits on a regular basis. We use a digital inventory management system and an e-expiry mini app to further ensure best practices in food safety. The pictures below illustrate the expiration date management, inventory management and production management functions of these tools.

In addition, we use food safety audit scores as a key performance indicator to measure management performance, and we have a penalty mechanism for stores that fail to meet our standards. To prepare for contingencies, we established a crisis management team and protocols that we believe will allow us to manage any food safety incident in a timely manner. As of the date of this proxy statement/prospectus, we have not encountered any material customer complaint concerning food safety.

Digital Technology and Information Systems

We have invested intentionally and intensively in technology to enable us to scale and support our continued expansion. Each and every store is connected to our central information systems at various points (POS, HR, menu boards, security cameras, sales forecasting, inventory ordering and supply chain management, etc.), enabling us to monitor sales and operations across our network in real time. We also have an automated system that sends out business intelligence snapshots to our board and senior management at the close of each business day. Other digitization initiatives include labor scheduling, office automation, digital marketing and site selection. Tim Hortons (China) Holdings Co., Ltd. has entered into a Business Cooperation Agreement with DataCo, the terms of which are set forth below:

- Tim Hortons China will assign, convey and transfer, and shall cause its affiliates to assign, convey and transfer, to DataCo all rights, title and interests in and to (a) all personal data of customers in the PRC that is used, or held for use, in the operation of the loyalty program, (b) all intellectual property in and to such data, (c) all tangible embodiments of such data in any form and in any media and all records and documentation relating thereto, (d) copies of any of the foregoing, and (e) all other aggregated, processed or other data arising from DataCo's performance of the services under the Agreement and all intellectual property therein (collectively, "TH China Data"), which was completed in February 2022;
- Data Co will provide Tim Hortons China with various data maintenance and management services, technical support and consulting services (collectively, the "Services") in support of the operation of the loyalty program;

- In consideration for the Services, Tim Hortons China shall pay a service fee to DataCo on an annual basis (or at any time agreed by the parties), which shall be reasonably determined by DataCo based on (i) the complexity and difficulty of the Services, (ii) the seniority of and time consumed by the employees of DataCo providing the Services; (iii) the specific contents, scope and value of the Services; and (iv) the market price for services similar to the Services; and
- DataCo will grant to Tim Hortons China a non-exclusive, non-assignable, generally non-sublicensable, fully paid-up and royalty-free license to access, use, reproduce, modify and prepare derivative works based upon TH China Data, solely on an aggregated or de-identified basis and solely for purposes of the operation of the loyalty program in the PRC.

Sales and Marketing

Our marketing and promotional activities are customer-centric, highlighting our differentiated value proposition, quality products, diverse menu choices, convenience and warm customer service. Leveraging our digital capabilities and strategic collaborations, we engage in omni-channel, online and offline, integrated marketing initiatives using social media, search engine optimization and themed events. In addition to in-store sales, we also utilize mobile ordering to streamline customer experience and delivery to increase reach and efficiency. In June 2021, in-store sales, mobile ordering for self pick-up and delivery accounted for approximately 28.6%, 33.0% and 38.4% of our revenues from company owned and operated stores, respectively. In addition, starting in 2021, we have collaborated with leading e-commerce platforms in China, such as Tmall and Tiktok, to sell our products directly to customers.

We offer attractive offers through our loyalty program to incentivize enhanced frequency and loyalty. For new city openings, we also invite local key opinion leaders to visit our stores and endorse us on social media. We continue to build our community, which is a valuable source of marketing through word-of-mouth and digital posts.



Within our community, we segment our members by purchase history and provide incentives, by tier, to encourage additional purchases. For members with repeat purchase records during the past three months, we generally offer them (i) promotions to highlight new products, (ii) group discounts and limited time discounts and (iii) digital gift cards for them to introduce Tims to prospective customers. For members without repeat purchase records during the past three months, we generally use three programs to engage their interest: (i) exclusive offers to encourage return visits; (ii) membership upgrade or downgrade reminders; and (iii) discount reminders. The pictures below illustration some of these promotions.

All of our efforts aim to enhance our brand awareness, strengthen our emotional connection with customers, and ultimately drive sales and profit.

Intellectual Property

We rely on a combination of trademark, domain name and trade secret laws in China, as well as confidentiality procedures and contractual provisions, to protect the intellectual property rights critical to our success. Under the terms of the A&R MDA, we have the exclusive right to use, among other things, a series of Tim Hortons's trademarks within mainland China including Hong Kong and Macau, and are required to assist THRI with protecting its intellectual property rights in the territories in which we operate. In addition, an alternative logo with the name "Tims" on a prominent maple leaf is in the process of being registered in the name of a subsidiary of RBI, and Tims China has permission to use such alternative logo in accordance with the various franchise agreements.

Employees

As of December 31, 2020, we had 1,177 full-time employees and 499 part-time employees. The following table sets forth the number of our full-time employees categorized by function.

	As of December 31,			
	2019		2020	
	Number	% of Total	Number	% of Total
Operations	371	83.0%	707	60.2%
Sales and marketing	8	1.8%	31	2.6%
Research and innovation	8	1.8%	10	0.8%
Store development	15	3.3%	46	3.9%
Management and administration	45	10.1%	383	32.5%
Total	447	100%	1,177	100%

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees competitive salaries, performance-based cash bonuses, share-based compensation and other incentives. In order to maintain a competitive edge, we will continue to focus on attracting and retaining qualified professionals by providing an incentive-based and market-driven compensation structure that rewards performance and results. In addition to on-the-job training, we regularly provide management, technology, regulatory and other training to our employees through internally developed training programs or professional consultants.

As required by laws and regulations in China, we participate in various employee social security plans that are organized by municipal and provincial governments, including, among other things, pension, medical insurance, unemployment insurance, maternity insurance, work-related injury insurance and housing fund plans through a PRC government-mandated benefit contribution plan. We are required under PRC laws to make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time.

We enter into employment agreements with our full-time employees that contain standard confidentiality and non-compete provisions. In addition to salaries and benefits, we provide bonuses for our employees. We believe that we maintain a good working relationship with our employees, and we have not experienced any material labor disputes in the past. None of our employees are represented by labor unions.

Facilities

We lease the property for our corporate headquarters and all of the properties in which we operate stores. We lease properties generally for initial terms of more than five years. We believe that these facilities are generally adequate to meet our current needs, although we expect to seek additional space as needed to accommodate future growth.

Competition

We face intense competition in China's coffee shop industry and food and beverage sector in general. Our competitors include both new and well-established quick service restaurants and coffee chains, independent local coffee shop operators, convenience stores and grocery stores. Our main competitors include

Starbucks, Costa Coffee, Peets, Luckin Coffee, Greybox Coffee, Pacific Coffee and McCafe. Delivery aggregators and other food delivery services also provide consumers with convenient access to a broad range of competing restaurant chains and food retailers.

We compete on the basis of product choice, quality, value for money, service and location. In particular, we seek to offer high-quality coffee products at a very attractive price through a differentiated pricing strategy. For example, our list price for Americano (16oz) and Latte (16oz), two very popular coffee products in China, is generally below the list price of Greybox, Peets, Starbucks, Costa Coffee, Pacific Coffee and Luckin Coffee and above the list price of McCafe, We believe that there is significant demand and opportunity in our market space. We believe that we are well-positioned to compete effectively with existing and new competitors on the basis of these factors. However, our competitors may have longer operating histories, greater brand recognition, more capital, better supplier relationships and a larger customer bases. For discussion of risks relating to our competitors, see *"Risk Factors — Risks Relating to THIL's Business and Industry — We face intense competition in China's coffee industry and food and beverage sector. Failure to compete effectively could lower our revenues, margins and market share.*"

Insurance

We provide social security insurance, including pension insurance, unemployment insurance, work-related injury insurance and medical insurance for our employees in compliance with applicable PRC laws. We maintain business interruption insurance at the store level.

Legal Proceedings

We are currently not involved in any material legal or administrative proceedings. We may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management's time and attention.

SILVER CREST'S BUSINESS

In this section, "Silver Crest," "we," "us" and "our" refer to Silver Crest Acquisition Corporation.

Overview

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

Our management team has accumulated extensive investment and management experiences working with leading international financial institutions. Our management team has successfully led and executed a large number of innovative and groundbreaking private equity investments and capital market advisory transactions in China and globally, and have established long-lasting relationships and in-depth collaborations with a large number of entrepreneurs in the region. Through leveraging our management team's extensive network, strategic resources, professional judgment and execution capability, our management team endeavors to develop growth opportunities, realize strategic transformations and create higher value in China's dynamic business environment.

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

Initial Public Offering and Simultaneous Private Placement

On January 19, 2021, we consummated the Silver Crest IPO of 34,500,000 Units, which includes 4,500,000 Units issued as a result of the underwriter's full exercise of its over-allotment option, at an offering price of $10.00 per Unit, generating gross proceeds of $345 million. Each Unit consists of one Silver Crest Class A Share and one-half of one redeemable warrant. Each whole warrant entitles its holder to purchase one Silver Crest Class A Share at an exercise price of $11.50 per share, subject to adjustment. UBS Securities LLC acted as the underwriter in the Silver Crest IPO. The securities sold in Silver Crest IPO were registered under the Securities Act on a registration statement on Form S-1 (No. 333-251655), which the SEC declared effective on January 13, 2021.

Substantially concurrently with the closing of the Silver Crest IPO, we consummated the private placement to our sponsor of 8,900,000 warrants, each exercisable to purchase one Silver Crest Class A Share at $11.50 per share, at a price of $1.00 per warrant, in a private placement generating gross proceeds of $8.9 million.

Transaction costs amounted to $19,510,840, consisting of $6.9 million of underwriting fees, $12.075 million of deferred underwriting fees (which will be payable upon consummation of the Business Combination), and $535,840 of other offering costs. In addition, at June 30, 2021, cash of $0.7 million was held outside of the Trust Account and is available for the payment of offering costs and for working capital purposes.

We may withdraw from the Trust Account interest earned on the funds held therein necessary to pay our income taxes, if any. Except as described in the section entitled "*Silver Crest's Management's Discussion and Analysis of Financial Condition and Results of Operations*," these proceeds will not be released until the earlier of the completion of an initial business combination (including the Business Combination) and

our redemption of 100% of the outstanding Public Shares upon our failure to consummate a business combination within the required time period.

The remaining proceeds from the Silver Crest IPO and simultaneous private placement, net of underwriting discounts and commissions and other costs and expenses, held outside the Trust Account became available to be used as working capital to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses.

Fair Market Value of Target Business

The target business or businesses that Silver Crest acquires must collectively have a fair market value equal to at least 80% of the balance of the funds in the Trust Account (excluding the amount of deferred underwriting commissions held in trust and taxes payable on the income earned on the Trust Account) at the time of the execution of a definitive agreement for its initial business combination, although Silver Crest may acquire a target business whose fair market value significantly exceeds 80% of the Trust Account balance. Silver Crest's board of directors determined that this test was met in connection with the proposed business combination with THIL as described in the section entitled "*Proposal One — The Business Combination Proposal — Satisfaction of 80% Test*" above.

Shareholder Approval of Business Combination

Pursuant to the Silver Crest Articles, Silver Crest is required to provide Silver Crest Public Shareholders with an opportunity to have their Public Shares redeemed for cash upon the consummation of its initial business combination, either in conjunction with a shareholder vote or tender offer. Due to the structure of the Transactions, Silver Crest is providing this opportunity in conjunction with a shareholder vote. Accordingly, in connection with the Business Combination, the Silver Crest Public Shareholders may seek to have their Public Shares redeemed for cash in accordance with the procedures set forth in this proxy statement/prospectus. See "*Extraordinary General Meeting of Silver Crest Shareholders — Redemption Rights*."

Voting in Connection with the Shareholder Meeting

In connection with any vote for a proposed business combination, including the vote with respect to the Business Combination Proposal, the Sponsor has agreed to vote its Silver Crest shares in favor of such proposed Business Combination.

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

If such transactions are effected, the consequence could be to cause the Business Combination to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the

persons described above would allow them to exert more influence over the approval of the Business Combination Proposal and the other proposals to be presented at the extraordinary general meeting and would likely increase the chances that such proposals would be approved. Moreover, any such purchases may make it more likely that the conditions to the closing of the Business Combination are met.

No agreements dealing with the above arrangements or purchases have been entered into as of the date of this proxy statement/prospectus. Silver Crest will file a Current Report on Form 8-K to disclose any arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the Business Combination Proposal or the satisfaction of any closing conditions. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

Redemption of Public Shares and Liquidation If No Initial Business Combination

The Silver Crest Articles provide that we will have only 24 months from the closing of Silver Crest IPO to consummate an initial business combination. If we do not consummate an initial business combination within the completion window, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account and not previously released to us to pay our income taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then-outstanding Public Shares, which redemption will completely extinguish Silver Crest Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and our board of directors, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. The Silver Crest Articles provide that, if a resolution of our shareholders is passed pursuant to the Cayman Companies Law to commence the voluntary liquidation of our company, we will follow the foregoing procedures with respect to the liquidation of the Trust Account as promptly as reasonably possible but not more than ten business days thereafter, subject to applicable Cayman Islands law.

Our sponsor and each member of our founding team have entered into an agreement with us, pursuant to which they have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares they hold if we fail to consummate an initial business combination within the completion window (although they will be entitled to liquidating distributions from the trust account with respect to any Public Shares they hold if we fail to complete our initial business combination within the completion window).

Our Sponsor, officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to the Silver Crest Articles that would modify the substance or timing of our obligation to provide holders of Silver Crest Class A Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our Public Shares if we do not complete our initial business combination within the completion window, unless we provide Silver Crest Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our income taxes, if any, divided by the number of the then-outstanding Public Shares. However, we may not redeem our Public Shares in an amount that would cause our net tangible assets to be less than $5,000,001 (so that we do not then become subject to the SEC's "penny stock" rules). If this optional redemption right is exercised with respect to an excessive number of Public Shares such that we cannot satisfy the net tangible asset requirement, we would not proceed with the amendment or the related redemption of our Public Shares at such time. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by our Sponsor, any officer, director, or any other person.

We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the $885,139 of proceeds held outside the Trust Account plus up to $100,000 of funds from the Trust Account available to us to pay dissolution expenses, although we cannot assure you that there will be sufficient funds for such purpose.

If we were to expend all of the net proceeds of the Silver Crest IPO and the sale of the Private Warrants, other than the proceeds deposited in the Trust Account, and without taking into account interest, if any, earned on the Trust Account, the per-share redemption amount received by Silver Crest Public Shareholders upon our dissolution would be $10.00. The proceeds deposited in the trust account could, however, become subject to the claims of our creditors which would have higher priority than the claims of Silver Crest Public Shareholders. We cannot assure you that the actual per-share redemption amount received by shareholders will not be less than $10.00. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we will seek to have all vendors, service providers (excluding our independent registered public accounting firm), prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of Silver Crest Public Shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Trust Account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the trust account. If any third party refuses to execute an agreement waiving such claims to the monies held in the trust account, our management team will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if our management team believes that such third party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by our management team to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where our management team is unable to find a service provider willing to execute a waiver. The underwriters will not execute agreements with us waiving such claims to the monies held in the Trust Account. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. In order to protect the amounts held in the Trust Account, our Sponsor has agreed that it will be liable to us if and to the extent any claims by a vendor for services rendered or products sold to us, or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per Public Share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to seek access to the trust account nor will it apply to any claims under our indemnity of the underwriters of the Silver Crest IPO against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsor will not be responsible to the extent of any liability for such third party claims. However, we have not asked our Sponsor to reserve for such indemnification obligations, nor have we independently verified whether our Sponsor has sufficient funds to satisfy its indemnity obligations and we believe that our Sponsor's only assets are securities of our company. Our sponsor may not be able to satisfy those obligations. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per Public Share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our tax obligations, and our Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment and subject to their fiduciary

duties may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than $10.00 per Public Share.

We will seek to reduce the possibility that our Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (excluding our independent registered public accounting firm), prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account. Our Sponsor will also not be liable as to any claims under our indemnity of the underwriters of the Silver Crest IPO against certain liabilities, including liabilities under the Securities Act. We will have access to up to $885,139 from the proceeds of the Silver Crest IPO and the sale of the Private Warrants with which to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately $100,000). In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, shareholders who received funds from our Trust Account could be liable for claims made by creditors; however such liability will not be greater than the amount of funds from our Trust Account received by any such shareholder.

If we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy claims deplete the Trust Account, we cannot assure you we will be able to return $10.00 per Public Share to our Silver Crest Public Shareholders. Additionally, if we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a “preferential transfer” or a “fraudulent conveyance.”

As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our shareholders. Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying Silver Crest Public Shareholders from the Trust Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Silver Crest Public Shareholders will be entitled to receive funds from the trust account only (i) in the event of the redemption of our Public Shares if we do not consummate an initial business combination within the completion window, (ii) in connection with a shareholder vote to amend the Silver Crest Articles to modify the substance or timing of our obligation to provide holders of our Silver Crest Class A Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our Public Shares if we do not complete our initial business combination within the completion window or any amendment is made with respect to any other provision of the Silver Crest Articles relating to the rights of holders of our Class A Shares, and (iii) if they redeem their respective shares for cash upon the completion of the initial business combination. Silver Crest Public Shareholders who redeem their Silver Crest Class A Shares in connection with a shareholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the Trust Account upon the subsequent completion of an initial business combination or liquidation if we have not consummated an initial business combination within the completion window, with respect to such Silver Crest Class A Shares so redeemed. In no other circumstances will a shareholder have any right or interest of any kind to or in the Trust Account. In the event we seek shareholder approval in connection with our initial business combination, a shareholder’s voting in connection with the business combination alone will not result in a shareholder’s redeeming its shares to us for an applicable pro rata share of the Trust Account. Such shareholder must have also exercised its redemption rights described above. These provisions of our amended and restated memorandum and articles of association, like all provisions of our amended and restated memorandum and articles of association, may be amended with a shareholder vote.

Facilities

We currently maintain our executive offices at Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong. Upon the closing of the Business Combination, the principal executive offices of Silver Crest will be those of THIL.

Employees

We currently have three executive officers and two strategic advisors. These individuals are not obligated to devote any specific number of hours to our affairs but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial business combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the stage of the business combination process we are in. We do not intend to have any full time employees prior to the completion of the Business Combination.

Legal Proceedings

There is no material litigation, arbitration or governmental proceeding currently pending against us or any members of our founding team in their capacity as such.

Directors and Executive Officers

As of the date of this registration statement on Form F-4, our directors and officers are as follows:

Leon Meng, Chairman

Mr. Meng is the founding Managing Partner and Chairman of Ascendent Capital Partners, a private equity firm managing capital for globally renowned institutional investors since 2011. He has over 23 years of experience in investment management and investment banking. Prior to Ascendent Capital Partners, from 2007 to 2011, Mr. Meng was a Managing Director of D. E. Shaw & Co., where he was a global partner and the leader of the firm's Asian investment office based in Hong Kong. He also founded and was the Chief Executive Officer of D. E. Shaw & Co.'s private equity business in Greater China. Previously, from 2002 to 2007, Mr. Meng was a Managing Director and Co-Head of China Investment Banking at JPMorgan, in charge of its Asia M&A and China investment banking activities. Mr. Meng began his career in the mid-1990s as an M&A specialist and was a Vice President at Credit Suisse First Boston based in New York. Mr. Meng also served as a director at RYB Education, Inc. (NYSE: RYB) from 2015 to 2020.

Mr. Meng received his bachelor's degree in science, summa cum laude, from Chapman University, and his master's degree in public and private management with distinction from the Yale School of Management, where he is a Donaldson Fellow and a Global Advisory Board member.

Christopher Lawrence, Vice Chairman

Mr. Lawrence is an accomplished investment banker with 40 years of experience working with and developing relationships with major multinational companies as a strategic advisor focused on value creation. He has represented prominent clients, often over multi-year periods, in complex transactions, including mergers, acquisitions, divestitures, joint ventures, restructurings, strategic investments and capital raising. Many of the advisory assignments have had significant international elements, across a wide range of industries, focusing on where his hands-on strategic advice and tactical work can be complementary to the client's own strategic process.

Mr. Lawrence started his investment banking career in 1981 at Salomon Brothers, and stayed at its successor organizations through 2000, when he left as a Vice Chairman to go to Credit Suisse First Boston as a Vice Chairman and head of the Global Telecoms group in the investment banking division. From 2003 to 2005, he served as the Chief Strategic Officer of Credit Suisse Group. Between 2005 and 2018, Mr. Lawrence was a Vice Chairman, Co-Head of Investment Banking for North America, and then Deputy Chairman of Global Investment Banking at Rothschild & Co. In 2018, Mr. Lawrence joined Lazard as Deputy Chairman, Investment Banking. In 2019, he left and formed Snow Owl Advisors, an independent advisory firm. Since 2021, Mr. Lawrence continues to advise clients on highly strategic matters as aninvestment banker registered with Corporate Partners & Co.

During his long tenure at leading global investment banks, Mr. Lawrence advised on many notable large-scale deals and developed a broad network of prominent executives, private equity investors, investment bankers, and other professional parties, who may be useful in sourcing deals and providing critical insight. He received an MBA from the Harvard Business School and an AB from Vassar College.

Derek Cheung, Chief Executive Officer

Mr. Cheung has over 20 years of experience in private equity and investment banking. Since 2019, he has been a Managing Director at Ascendent Capital Partners, spearheading the effort in global alternative investment opportunities. Previously, from 2013 to 2018, Mr. Cheung was the Chief Investment Officer at Verdant Capital Group Limited, a private investment firm based in Hong Kong, managing and overseeing a global portfolio of private equity, public equity and venture capital investments. During that time, he also served on the board of directors and as the responsible officer and the sole portfolio manager of Verdant Capital Management Limited, an asset management company licensed with the Securities and Futures Commission in Hong Kong, as well as the board of directors of Bosera Asset Management, one of the largest mutual fund companies in China.

Prior to that, from 2008 to 2013, Mr. Cheung was an executive director of the Greater China private equity group at D. E. Shaw & Co, focused on complex situations in China and overseas opportunities. Mr. Cheung started his career as a mergers and acquisitions banker in the New York office of Credit Suisse First Boston, where he advised major U.S. retail and consumer companies on their China acquisition strategies, before joining the Hong Kong office of J.P. Morgan, focused on Greater China mergers and acquisitions. Mr. Cheung received Bachelor of Science degrees in mathematics and economics from the Massachusetts Institute of Technology.

Andy Bryant

Mr. Bryant, our independent director, is the former Chairman of the Board of Directors of Intel Corporation (NASDAQ: INTC) from 2012 to 2020. Since joining Intel in 1981, Mr. Bryant has worked at various key positions, including Vice Chairman of the Board of Directors from 2011 to 2012, Chief Administrative Officer from 2007 to 2012, Executive Vice President of Technology, Manufacturing and Enterprise Services from 2009 to 2012, Executive Vice President of Finance and Enterprise Services from 2007 to 2009, Executive Vice President and Chief Financial and Enterprise Services Officer from 2001 to 2007, Senior Vice President and Chief Financial and Enterprise Services Officer from 1999 to 2001, and Chief Financial Officer from 1994 to 1999.

In addition, Mr. Bryant has been serving as an Independent Director at Columbia Sportswear Company (NASDAQ: COLM), a global active outdoor apparel and footwear company, since 2005. Previously, he was a member of the Board of Directors at McKesson Corporation (NYSE: MCK), a global healthcare services and information technology company, from 2008 to 2018. Mr. Bryant received a master's degree in Business Administration with a concentration in finance from the University of Kansas and a bachelor's degree in Economics from the University of Missouri.

Steeve Hagege

Mr. Hagege, our independent director, is the former Chief Executive Officer of BOLD, the corporate venture capital fund of L'Oreal Group. During his tenure at BOLD from 2018 and 2020, Mr. Hagege was responsible for setting up BOLD and managed strategic direct and indirect investments in emerging start-up companies. Prior to his role at BOLD, Mr. Hagege was Deputy General Manager at L'Oreal Luxe Giorgio Armani from 2017 to 2018, General Manager of Luxe Division at L'Oreal Hong Kong & Macau from 2015 to 2017, General Manager of Designer Division at L'Oreal Luxe Travel Retail in Asia Pacific from 2012 to 2015, General Manager of Diesel International at L'Oreal Luxe from 2009 to 2012, and Marketing Director of Diesel International at L'Oreal Luxe from 2005 to 2009. Prior to his experience at L'Oreal Group, Mr. Hagege was Group and Digital Manager of Paco Rabanne at Puig Prestige Beaute from 1999 to 2004. Mr. Hagege received a master's degree in Business from Montpellier Business School.

Wei Long

Mr. Long, our independent director, is a senior advisor of Meituan Dianping (HKEx: 3690 HK), a leading e-commerce platform for consumer services and one of the largest consumer technology companies in China, providing strategic advice and other services since 2015. In 2005, Mr. Long co-founded Dianping.com, one of the predecessor companies of Meituan Dianping, responsible for business development, public relations, legal and government relations. Prior to that, he was the Vice President of

Operations and Business Development at Linktone Ltd., working at Linktone Ltd. from its inception to its initial public offering on Nasdaq. In 2015, Mr. Long also co-founded, and has been serving as the Founding Partner of, Light Up Investment Holdings Limited, which focuses its investments on consumption upgrade and enterprise services.

Mr. Long received his Bachelor of Science degree from the University of Science and Technology of China and MBA from the Shanghai Jiaotong University.

Mei Tong

Ms. Tong, our independent director, has been a Senior Advisor and a cross boarder M&A management expert to InterChina Partners since 2018. Prior to her current role, Ms. Tong was Managing Director at Fosun Venture Capital Investment Management Company and an Executive Director at HOPU Investment Fund II. Before her investment career, Ms. Tong was a Vice President in Strategic Planning & Acquisition division of Wal-Mart (China) Investment Co. Ltd in 2012-2014, and served as a Group Treasurer and Director of Corporate Development at Kimberly-Clark (China) Ltd from 1999-2010.

Ms. Tong received a master's degree in Business Administration from Peking University and a Management Accounting degree from Southern Alberta Institute of Technology.

Strategic Advisors

As of the date of this registration statement on Form F-4, our strategic advisors are as follows:

Denise Morrison

Ms. Morrison, our strategic advisor, is the Founder of Denise Morrison & Associates, LLC. She served as President and Chief Executive Officer of The Campbell Soup Company (NYSE: CPB) from 2011 to 2018 and a member of its Board of Directors from 2010 to 2018. She joined Campbell in 2003, where she held positions of increasing responsibility. Prior to joining Campbell, Ms. Morrison held executive management positions at Kraft Foods, Inc. from 2001 to 2003. She started her career with Procter & Gamble, and held various positions with PepsiCo, Nestle and Nabisco.

Ms. Morrison currently serves on the Boards of Directors of Quest Diagnostics Incorporated (NYSE: DGX) since 2019, Visa Inc. (NYSE: V) since 2018 and MetLife, Inc. (NYSE: MET) since 2014. She served as a director of The Goodyear Tire & Rubber Co. (NASDAQ: GT) from 2005 to 2010. She is a member of the Board of Trustees for Boston College, the Advisory Council for Just Capital, the Advisory Board for Tufts Friedman School of Nutrition Science and Policy, The Business Council, and the Bank of America Women's Sponsorship Council. Ms. Morrison received an honorary doctorate from St. Peter's University and a Bachelor of Science degree in Economics and Psychology, magna cum laude, from Boston College.

Thomas Whayne

Mr. Whayne, our strategic advisor, had been the Chief Financial Officer at OneWeb LLC, a London-based company pursing the development of broadband satellite internet services, from 2018 until January 2021. He led OneWeb's fundraising efforts, resulting in excess of $2.6 billion of debt and equity capital raised.

Prior to that, Mr. Whayne spent 23 years in investment banking, providing strategic and financial advice to clients in technology, media, telecommunications and energy sectors. Mr. Whayne's roles at investment banks include Managing Director at Rothschild & Co from 2013 to 2015, Managing Director at Morgan Stanley (NYSE: MS) from 2006 to 2013, Managing Director at Bank of America Securities from 2004 to 2006, and Managing Director when he left Credit Suisse First Boston, where he worked from 1996 to 2004. Mr. Whayne received a J.D. degree from the University of Virginia School of Law and an A.B. degree in Economics from Harvard College.

THIL'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this section, "we," "us" and "our" refer to TH International Limited. The following discussion and analysis provides information that THIL's management believes is relevant to an assessment and understanding of THIL's results of operations and financial condition. This discussion and analysis should be read together with "Summary Consolidated Financial Information of THIL" and the audited historical consolidated financial statements and related notes that are included elsewhere in this proxy statement/prospectus. This discussion and analysis should also be read together with the pro forma combined financial information in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information." In addition to historical financial information, this discussion and analysis contains forward-looking statements based upon current expectations that involve risks, uncertainties and assumptions. For more information about forward-looking statements, see the section of this proxy statement/prospectus entitled "Cautionary Statement Regarding Forward-Looking Statements." Actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the section of this proxy statement/prospectus entitled "Risk Factors" or elsewhere in this proxy statement/prospectus.

THIL's consolidated financial statements have been prepared in accordance with U.S. GAAP. For more information about the basis of presentation of THIL's consolidated financial statements, see Note 2 to THIL's audited historical consolidated financial statements included elsewhere in this proxy statement/prospectus.

Overview

We are an emerging coffee champion in mainland China. We are the master franchisee and operator of Tim Hortons coffee shops in mainland China, Hong Kong and Macau. We opened our first coffee shop in China in February 2019. As of June 30, 2021, we had 219 system-wide stores across 12 cities in China. For more details, see "*THIL's Business*."

Our revenues grew from RMB57.3 million in 2019 to RMB212.1 million (US$32.9 million) in 2020. Our total costs and expenses increased from RMB148.5 million in 2019 to RMB353.3 million (US$54.7 million) in 2020. Our net loss widened from RMB87.8 million in 2019 to RMB143.1 million (US$22.2 million) in 2020. Our revenues for the six months ended June 30, 2021 nearly quadrupled compared to the same period in 2020 from RMB61.0 million to RMB237.3 million (US$36.8 million). Our total costs and expenses increased from RMB116.6 million for the six months ended June 30, 2020 to RMB369.4 million (US$57.2 million) for the same period in 2021. Our net loss widened from RMB54.4 million for the six months ended June 30, 2020 to RMB132.8 million (US$20.6 million) for the same period in 2021. For more details, see "— *Results of Operations*."

Key Factors Affecting Our Results of Operations

Our business and results of operations are affected by a number of general factors in China, including:

- China's overall economic growth, level of urbanization and level of per capita disposable income;
- Growth in consumer expenditure, especially the expenditure on food and beverage;
- Consumers' demand for coffee, especially for freshly-brewed coffee; and
- Increasing usage of mobile internet and increasing adoption of mobile payment.

In addition, our performance and future success also depend on several specific factors that present significant opportunities but also pose risks and challenges, including those discussed below and in the section titled "*Risk Factors*."

The Expansion of Our Store Network

The scale of our store network significantly affects our revenue growth and operating efficiency. We started operating our store network in 2019 and have since rapidly expanded this network across China with extensive coverage over major Chinese cities. As of December 31, 2020, we had 137 stores in China, including 128 company owned and operated stores and nine franchised stores, representing a significant

increase from 34 stores in China as of December 31, 2019, of which 31 were company owned and operated stores and three were franchised stores. As we continue to grow our store network in China while maintaining highest food and beverage quality standards, we seek to leverage our increasing scale to improve our bargaining power over suppliers and landlords, which we believe will further lower our costs and expenses as a percentage of our revenues. We believe our expanding presence in the market will also enhance our brand image, which we believe will help attract more customers, expand our loyalty program, reduce our costs of attracting customers and in turn increase sales.

Customer Demand for Quality Coffee and Related Products

Our results of operations have been and will continue to be influenced by consumer spending on coffee and related products, especially for freshly-brewed coffee, which is largely affected by the continuous improvements in living standards and cultivation of coffee consumption behavior in China. As a result of strong economic growth, China has experienced a significant increase in per capita disposable income, which drives the significant growth in China's coffee market. We have in the past benefitted from the robust growth of our industry, and we expect that the macro-economy in China and its growth will continue to significantly drive the growth of the coffee market as well as our business. In addition, with per capita consumption of coffee in China forecast to continue rising towards consumption levels in Western and other Asian markets, we are well positioned to capture this growth.

Customer demand is also affected by a number of other factors, including product quality, safety, product innovation and customer experience. As a leading coffee brand in China, we believe that our strong brand values, popular and high-quality products, proven track record, competitive pricing, and ability to innovate and adapt to changing customer preferences position us well to grow in China's rapidly expanding freshly-brewed coffee market.

Our Ability to Grow Our Customer Base and Drive Customer Engagement

Our revenue growth depends largely on our ability to grow our customer base and drive customer engagement, including through our loyalty program. We focus on promoting our Tim Hortons brand, showcasing our signature products while constantly innovating our menu, and offering an enjoyable customer experience in our stores.

Efficient Store Operations

We have historically focused on driving high revenue growth. Costs and expenses of our company owned and operated stores primarily consist of food and packaging, payroll and employee benefits, occupancy, and other operating expenses. Going forward, as we continue to rapidly expand our store network, our profitability will largely depend on our ability to effectively control these expenses by implementing various measures such as leveraging our scale to negotiate more favorable supply and occupancy terms, increasing our in-store staff's efficiency, and implementing technology to further automate and streamline our in-store operations. In the long run, we expect our store level operating costs as a percentage of our revenues will continue to decrease.

Seasonality

We experience seasonality in our business, primarily as a result of order fluctuations in holiday seasons. For example, we generally experience fewer purchase orders during Chinese New Year holidays, which fall between late January and late February. The decrease of sales during Chinese New Year holidays is a typical pattern in the Chinese coffee market.

Impact of COVID-19

We have demonstrated our resilience and agility throughout the COVID-19 pandemic. At the peak of the COVID-19 outbreak in China in early 2020, we experienced temporary store closures and reduced operating hours. As a result of decreased customer traffic, our total sales dropped by approximately 20%-30% in late January and February. Our total sales began to gradually recover in March 2020, almost reaching pre-COVID level by the end of June 2020. During the first half of 2020, home delivery of our products

was very strong, with sales via home delivery peaking at 51% of total sales in February, which offsetting the impact from COVID-19. In late 2020, our dine-in business was again negatively affected for a brief period due to a moderate resurgence of COVID-19 cases. Despite the challenges posed by COVID-19, its disruptive impact on other retail groups also provided an opportunity to access many attractive sites and expand rapidly. Overall, we believe that the impact of COVID-19 on our business is manageable. We have only had one down quarter of revenue since the outbreak of COVID-19 in China, and the sales of our company owned and operated stores increased by 16.1% during the second half of 2020 compared to the first half of 2020 and further by 34.8% during the first half of 2021. As the pandemic continues to rapidly evolve around the world, with several new COVID-19 variants discovered in recent months, we are continuously assessing the impact of COVID-19 on our business operations and financial condition and cannot anticipate with certainty the length or severity of such impact.

Components of Results of Operations

Revenues

Revenue includes sales of food and beverage products by company owned and operated stores, franchise fees and revenue from other franchise support activities. The following table sets forth a breakdown of our revenues for the period indicated:

	For the year ended December 31,					For the six months ended June 30,				
	2019		2020			2020		2021		
	(in thousands, except for %)									
	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
Revenues:										
Sales of food and beverage products by company owned and operated stores	48,082	84.0%	206,036	31,911	97.1%	57,064	93.5%	229,870	35,602	96.9%
Franchise fees	426	0.7%	795	123	0.4%	283	0.5%	917	142	0.4%
Revenues from other franchise support activities	8,749	15.3%	5,254	814	2.5%	3,680	6.0%	4,531	702	1.9%
Revenues from e-commerce sales	—	—	—	—	—	—	—	1,948	302	0.8%
Total Revenues	**57,257**	**100.0%**	**212,085**	**32,848**	**100.0%**	**61,027**	**100.0%**	**237,266**	**36,748**	**100.0%**

- ***Sales of food and beverage products by company operated stores.*** We generate the vast majority of our revenue from sales of food and beverage products to customers by company owned and operated stores. The revenue amounts exclude sales-related taxes.
- ***Franchise fees.*** We earn a fixed upfront franchise fee and subsequent sales-based royalties from franchise right granted to sub-franchisees. Contributions from sub-franchisees for support activities that are integral to the sub-franchisees' ability to benefit from the franchise right, such as marketing and advertising programs to promote the overall brand image, are required as part of the franchisee contracts.
- ***Revenues from other franchise support activities.*** Other franchise support activities mainly consists of sales of kitchen equipment, raw materials for food and beverage products and provision of pre-opening and training services to sub-franchisees. We ceased selling kitchen equipment to sub-franchisees in 2020.
- ***Revenues from e-commerce sales.*** We began generating revenue from sales of packaged coffee, tea and other ready-to-drink beverages and single-serve coffee and tea products to customers through third-party e-commerce platforms in 2021.

Costs and Expenses, Net

The following table sets forth a breakdown of our total costs and expenses for the periods indicated:

	For the year ended December 31,					For the six months ended June 30,				
	2019		2020			2020		2021		
	(in thousands, except for %)									
	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
Costs and Expenses, Net										
Company owned and operated stores										
Food and packaging	21,598	14.5%	74,402	11,523	21.1%	20,542	17.6%	76,575	11,860	20.7%
Payroll and employee benefits	20,696	13.9%	50,314	7,793	14.2%	16,475	14.1%	67,897	10,516	18.4%
Occupancy and other operating expenses	34,320	23.1%	119,015	18,433	33.7%	33,810	29.0%	128,954	19,972	34.9%
Company owned and operated store costs and expenses	**76,614**	**51.5%**	**243,731**	**37,749**	**69.0%**	**70,827**	**60.8%**	**273,426**	**42,348**	**74.0%**
Costs of other revenues	7,842	5.3%	5,208	807	1.5%	2,623	2.2%	4,642	720	1.3%
Marketing expenses	8,020	5.4%	16,986	2,631	4.8%	3,916	3.4%	15,213	2,356	4.1%
General and administrative expenses	51,067	34.4%	79,366	12,292	22.5%	34,214	29.3%	67,040	10,383	18.1%
Franchise and royalty expenses	4,727	3.2%	8,592	1,331	2.4%	3,277	2.8%	8,330	1,290	2.3%
Other operating costs and expenses	439	0.3%	2,713	420	0.8%	2,022	1.7%	66	10	—
Loss on disposal of property and equipment	—	—	—	—	—	—	—	741	115	0.2%
Other income	(196)	(0.1)%	(3,339)	(517)	(1.0)%	(302)	(0.3)%	(38)	(6)	—
Total costs and expenses, net	**148,513**	**100.0%**	**353,257**	**54,713**	**100.0%**	**116,577**	**100.0%**	**369,420**	**57,216**	**100.0%**

- ***Company owned and operated store costs and expenses.*** Company owned and operated store costs and expenses primarily consist of food and packaging costs, payroll and employee benefits costs, occupancy costs, and other operating expenses.
- ***Costs of other revenues.*** Costs of other revenues primarily consist of costs related to the purchase of kitchen equipment, raw materials for food and beverage products that we sell to sub-franchisees. We ceased selling kitchen equipment to sub-franchisees in 2020.
- ***Marketing Expenses.*** Marketing expenses refer to expenses associated with advertising and brand promotion activities.
- ***General and Administrative Expenses.*** General and administrative expenses primarily consist of payroll and other employee benefits for our administrative employees, research and development expenses, rental expenses for our office space and other back-office expenses.
- ***Franchise and royalty expenses.*** Franchise and royalty expenses refer to upfront franchise fees and monthly royalties that we pay to THRI.
- ***Other operating costs and expenses.*** Other operating costs and expenses primarily consist of the disposal of certain limited-time-offer products.
- ***Other income.*** Other income primarily consists of government grants and additional input tax deductions.

Non-operating Expenses

- ***Interest Income.*** Interest income primarily consists of interest received on cash deposited in bank accounts.
- ***Foreign currency transaction gain/(loss).*** Foreign currency transaction gains and losses are as a result of the effect of exchange rate changes on transactions denominated in currencies other than the functional currency.

Taxation

Cayman Islands Tax

We are incorporated in the Cayman Islands. Under the current law of the Cayman Islands, we are not subject to income or capital gains tax. In addition, dividend payments are not subject to withholding tax in the Cayman Islands.

Hong Kong

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5%.

Under the current Hong Kong Inland Revenue Ordinance, our Hong Kong subsidiary is subject to Hong Kong profits tax at the rate of 16.5% on its taxable income generated from the operations in Hong Kong. The first HK$2 million of assessable profits earned by a company will be taxed at 8.25% whilst the remaining profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in the Company to benefit from the progressive rates. Additionally, upon payments of dividends to the shareholders, no Hong Kong withholding tax will be imposed.

No provision for Hong Kong profits tax has been made in the financial statements as the subsidiary in Hong Kong has no assessable profits for the years ended December 31, 2019 and 2020 and for the six months ended June 30, 2020 and 2021.

PRC Tax

Our subsidiaries incorporated in China are subject to PRC enterprise income tax on their taxable income in accordance with the relevant PRC income tax laws. Pursuant to the PRC Enterprise Income Tax Law, or the EIT Law, which became effective on January 1, 2008, and latest amended on December 29, 2018, a uniform 25% enterprise income tax rate is generally applicable to both foreign-invested enterprises and domestic enterprises, except where a special preferential rate applies. For example, enterprises qualified as "High and New Technology Enterprises" are entitled to a 15% enterprise income tax rate rather than the 25% uniform statutory tax rate. The enterprise income tax is calculated based on the entity's global income as determined under PRC tax laws and accounting standards.

Our PRC subsidiaries are subject to value-added taxes, or VAT, at a rate from 6% to 13% on our products and services, less any deductible VAT we have already paid or borne. They are also subject to surcharges on VAT payments in accordance with PRC law.

Results of Operations

Comparison of the Six Months ended June 30, 2020 and 2021

The following table summarizes key components of our results of operations for the periods indicated:

	For the six months ended June 30,				
	2020		2021		
	(in thousands, except for %)				
	RMB	%	RMB	US$	%
Revenues:					
Company owned and operated stores	57,064	93.5%	229,870	35,602	96.9%
Other revenues	3,963	6.5%	7,396	1,146	3.1%
Total Revenues:	**61,027**	**100.0%**	**237,266**	**36,748**	**100.0%**
Costs and Expenses, Net					
Company owned and operated stores					
Food and packaging	20,542	33.7%	76,575	11,860	32.3%
Payroll and employee benefits	16,475	27.0%	67,897	10,516	28.6%
Occupancy and other operating expenses	33,810	55.4%	128,954	19,972	54.3%
Company owned and operated store costs and expenses	**70,827**	**116.1%**	**273,426**	**42,348**	**115.2%**
Costs of other revenues	2,623	4.3%	4,642	720	2.0%
Marketing expenses	3,916	6.4%	15,213	2,356	6.4%
General and administrative expenses	34,214	56.1%	67,040	10,383	28.3%

	For the six months ended June 30,				
	2020		2021		
	(in thousands, except for %)				
	RMB	%	RMB	US$	%
Franchise and royalty expenses	3,277	5.4%	8,330	1,290	3.5%
Other operating costs and expenses	2,022	3.2%	66	10	—
Loss on disposal of property and equipment	—	—	741	115	0.3%
Other income	(302)	(0.5)%	(38)	(6)	—
Total costs and expenses, net	**116,577**	**191.0%**	**369,420**	**57,216**	**155.7%**
Operating Loss	(55,550)	(91.0)%	(132,154)	(20,468)	(55.7)%
Interest Income	384	0.6%	266	41	0.1%
Foreign Currency Transaction gain/(loss)	764	1.3%	(941)	(146)	(0.4)%
Loss Before Income Taxes	(54,402)	(89.1)%	(132,829)	(20,573)	(56.0)%
Income Tax Expenses	—	—	—	—	—
Net Loss	(54,402)	(89.1)%	(132,829)	(20,573)	(56.0)%

Revenues

Our revenues increased from RMB61.0 million for the six months ended June 30, 2020 to RMB237.3 million (US$36.8 million) for the six months ended June 30,2021, primarily as a result of growth of revenue from company-owned and operated stores.

- ***Company owned and operated stores.*** Revenue from company owned and operated stores represents revenue from sales of food and beverage products to customers by company owned and operated stores, inclusive of delivery-generated revenue. Our revenues from company owned and operated stores were RMB229.9 million (US$35.6 million) for the six months ended June 30, 2021, representing 96.9% of our total revenues, compared to RMB57.1 million for the six months ended June 30,2020, or 93.5% of our total revenues. The growth of our revenues from company owned and operated stores was primarily driven by an increase in the number of orders from approximately 1.8 million in the six months ended June 20, 2020 to approximately 7.5 million in the six months ended June 30, 2021, which in turn was driven primarily by (i) an increase in the number of company owned and operated stores from 57 as of June 30, 2020 to 208 as of June 30, 2021 and (ii) an approximately 34.8% increase in the six months ended June 30, 2021 of the sales of company owned and operated stores that have been open for 12 months or longer.
- ***Other Revenues.*** Our other revenue increased by 85.0% from RMB4.0 million for the six months ended June 30, 2020 to RMB7.4 million (US$1.1 million) for the six months ended June 30, 2021, primarily attributable to the launch of our e-commerce business, which generated revenues of RMB1.9 million (US$0.3 million) in the six months ended June 30, 2021, and an increase in franchise fees from other franchise support activities from RMB3.7 million for the six months ended June 30, 2020 to RMB4.5 million (US$0.7 million) for the six months ended June 30, 2021, which was attributable to the opening of eight additional franchise stores from for the six months ended June 30, 2020 to for the six months ended June 30, 2021.

Company-Operated Store Costs and Expenses

Our company owned and operated store costs and expenses were RMB273.4 million (US$42.3 million) for the six months ended June 30, 2021, compared to RMB70.8 million for the six months ended June 30, 2020. The increase was primarily due to (i) an increase in occupancy and other operating expenses from RMB33.8 million in the six months ended June 30, 2020 to RMB129.0 million (US$20.0 million) in the six months ended June 30, 2021, as a result of the opening of 151 additional company owned and operated stores from June 30, 2020 to June 30, 2021; (ii) an increase in costs and expenses related to food and packaging from RMB20.5 million in the six months ended June 30, 2020 to RMB76.6 million (US$11.9 million) in

the six months ended June 30, 2021, in line with our revenue growth and store network expansion; and (iii) an increase in payroll and employee benefits from RMB16.5 million in the six months ended June 30, 2020 to RMB67.9 million (US$10.5 million) in the six months ended June 30, 2021, primarily due to increased headcount. Our company owned and operated store costs and expenses as a percentage of our total revenues decreased from 116.1% for the six months ended June 30, 2020 to 115.2% for the six months ended June 30, 2021, driven by our growing economies of scale and increased bargaining power.

Cost of Other Revenues

Our cost of other revenues increased by 77.0% from RMB2.6 million for the six months ended June 30, 2020 to RMB4.6 million (US$0.7 million) for the six months ended June 30, 2021, as a result of the opening of eight additional franchise stores from June 30, 2020 to June 20, 2021, and the incurrence of costs of product sales related to our new e-commerce business of RMB0.9 million (US$0.1 million) in the six months ended June 30, 2021.

Marketing Expenses

Our marketing expenses increased significantly from RMB3.9 million for the six months ended June 30, 2020 to RMB15.2 million (US$2.4 million) for the six months ended June 30, 2021, as a result of the opening of 151 additional company owned and operated stores from 57 as of June 30, 2020 to 208 as of June 30, 2021. Our marketing expenses as a percentage of our total revenues stayed flat at 6.4% for the six months ended June 30, 2020 and the six months ended June 30, 2021, as the awareness of the Tim Hortons brand and affinity continued to increase along with our geographic expansion.

General and Administrative Expenses

Our general and administrative expenses increased by 95.9% from RMB34.2 million for the six months ended June 30, 2020 to RMB67.0 million (US$10.4 million) for the six months ended June 30, 2021, primarily due to increased payroll and employee benefits as a result of growing headcount. Our general and administrative expenses as a percentage of our total revenues decreased from 56% for the six months ended June 30, 2020 to 28.2% for the six months ended June 30, 2021 as a result of our growing economies of scale and operating efficiency.

Franchise and Royalty Expenses

Our franchise and royalty expenses increased by 154.2% from RMB3.3 million for the six months ended June 30, 2020 to RMB8.3 million (US$1.3 million) for the six months ended June 30, 2021, primarily due to the opening of 151 additional company owned and operated stores and eight additional franchise stores from June 30, 2020 to June 30, 2021.

Other Operating Costs and Expenses

Our other operating costs and expenses were RMB65.9 thousand (US$10.2 thousand) for the six months ended June 30, 2021, compared to RMB2.0 million for the six months ended June 30, 2020. The decrease was primarily due to losses we incurred from the disposal of certain limited time offer products in the six months ended June 30, 2020.

Interest Income

Our interest income decreased by 30.9% from RMB0.4 million for the six months ended June 30, 2020 to RMB0.3 million (US$41.1 thousand) for the six months ended June 30, 2021, due to a decrease in our bank deposits as we allocated more working capital to our business expansion.

Foreign Currency Transaction gain/(loss)

We recorded net foreign exchange loss of RMB0.9 million (US$0.1 million) for the six months ended June 30, 2021, compared to a gain of RMB0.8 million for the six months ended June 30, 2020. The change in net foreign exchange gain and loss was primarily due to fluctuations in the exchange rates of our foreign currency deposits.

Net Loss

As a result of the foregoing, our net loss was RMB54.4 million for the six months ended June 30, 2020 and RMB132.8 million (US$20.6 million) for the six months ended June 30, 2021.

Comparison of the Years Ended December 31, 2019 and 2020

The following table summarizes key components of our results of operations for the periods indicated:

	For the year ended December 31,				
	2019		2020		
	(in thousands, except for %)				
	RMB	%	RMB	US$	%
Revenues:					
Company owned and operated stores	48,082	84.0%	206,036	31,911	97.1%
Other revenues	9,175	16.0%	6,049	937	2.9%
Total Revenues:	**57,257**	**100.0%**	**212,085**	**32,848**	**100.0%**
Costs and Expenses, Net					
Company owned and operated stores					
Food and packaging	21,598	37.7%	74,402	11,523	35.1%
Payroll and employee benefits	20,696	36.1%	50,314	7,793	23.7%
Occupancy and other operating expenses	34,320	59.9%	119,015	18,433	56.1%
Company owned and operated store costs and expenses	**76,614**	**133.7%**	**243,731**	**37,749**	**114.9%**
Costs of other revenues	7,842	13.7%	5,208	807	2.5%
Marketing expenses	8,020	14.0%	16,986	2,631	8.0%
General and administrative expenses	51,067	89.2%	79,366	12,292	37.4%
Franchise and royalty expenses	4,727	8.3%	8,592	1,331	4.1%
Other operating costs and expenses	439	0.8%	2,713	420	1.3%
Other income	(196)	(0.3)%	(3,339)	(517)	(1.6)%
Total costs and expenses, net	**148,513**	**259.4%**	**353,257**	**54,713**	**166.6%**
Operating Loss	**(91,256)**	**(159.4)%**	**(141,172)**	**(21,865)**	**(66.6)%**
Interest Income	2,272	4.0%	511	79	0.2%
Foreign Currency Transaction gain/(loss)	1,156	2.0%	(2,399)	(372)	(1.1)%
Loss Before Income Taxes	**(87,828)**	**(153.4)%**	**(143,060)**	**(22,158)**	**(67.5)%**
Income Tax Expenses	—	—	—	—	—
Net Loss	**(87,828)**	**(153.4)%**	**(143,060)**	**(22,158)**	**(67.5)%**

Revenues

Our revenues grew significantly from RMB57.3 million in 2019 to RMB212.1 million (US$32.9 million) in 2020, primarily as a result of growth of revenue from company owned and operated stores.

- ***Company owned and operated stores.*** Revenue from company owned and operated stores represents revenue from sales of food and beverage products to customers by company owned and operated stores, inclusive of delivery-generated revenue. Our revenues from company owned and operated stores were RMB206.0 million (US$31.9 million) in 2020, representing 97.1% of our total revenues, compared to RMB48.1 million in 2019, or 84.0% of our total revenues. The growth of our revenues from company owned and operated stores was primarily driven by an increase in the number of orders from less than 2.0 million in 2019 to approximately 8.0 million in 2020, which in turn was driven primarily by (i) an increase in the number of company owned and operated stores from 31 as of December 31, 2019 to 128 as of December 31, 2020 and (ii) an approximately 5.2% increase in 2020 of the sales of company owned and operated stores that have been open for 12 months or longer.

- ***Other Revenues.*** Our other revenue decreased by 34.8% from RMB9.2 million in 2019 to RMB6.0 million (US$0.9 million) in 2020, primarily due to a decrease in revenues from other franchise support activities from RMB8.7 million in 2019 to RMB5.3 million (US$0.8 million) in 2020, as we ceased selling kitchen equipment to sub-franchisees in 2020, partially offset by an increase in franchise fees from RMB0.4 million in 2019 to RMB0.8 million (US$0.1 million) in 2020 attributable to the opening of eight additional franchise stores in 2020.

Company-Operated Store Costs and Expenses

Our company owned and operated store costs and expenses were RMB243.7 million (US$37.7 million) in 2020, compared to RMB76.6 million in 2019. The increase was primarily due to (i) an increase in occupancy and other operating expenses from RMB34.3 million in 2019 to RMB119.0 million (US$18.4 million) in 2020, as a result of opening 97 additional company owned and operated stores in 2020; (ii) an increase in costs and expenses related to food and packaging from RMB21.6 million in 2019 to RMB74.4 million (US$11.5 million) in 2020, in line with our revenue growth and store network expansion; and (iii) an increase in payroll and employee benefits from RMB20.7 million in 2019 to RMB50.3 million (US$7.8 million) in 2020, primarily due to increased headcount. Our company owned and operated store costs and expenses as a percentage of our total revenues decreased from 133.7% in 2019 to 114.9% in 2020, driven by our growing economies of scale and increased bargaining power.

Cost of Other Revenues

Our cost of other revenues decreased by 33.3% from RMB7.8 million in 2019 to RMB5.2 million (US$0.8 million) in 2020, as we ceased selling kitchen equipment to sub-franchisees in 2020.

Marketing Expenses

Our marketing expenses increased by 112.5% from RMB8.0 million in 2019 to RMB17.0 million in 2020 (US$2.6 million), as a result of additional marketing initiatives to promote our image. Our marketing expenses as a percentage of our total revenues decreased from 14.0% in 2019 to 8.0% in 2020 as the awareness of the Tim Hortons brand and affinity continued to increase and we could leverage our brand more in high-density areas.

General and Administrative Expenses

Our general and administrative expenses increased by 55.4% from RMB51.1 million in 2019 to RMB79.4 million (US$12.3 million) in 2020, primarily due to increased employee benefits as a result of growing headcount. Our general and administrative expenses as a percentage of our total revenues decreased from 89.2% in 2019 to 37.4% in 2020 as our operating efficiency and economy of scale continued to increase.

Franchise and Royalty Expenses

Our franchise and royalty expenses increased by 83.0% from RMB4.7 million in 2019 to RMB8.6 million (US$1.3 million) in 2020, primarily due to the opening of 97 additional company owned six additional franchise stores.

Other Operating Costs and Expenses

Our other operating costs and expenses were RMB2.7 million (US$0.4 million) in 2020, compared to RMB0.4 million in 2019. The increase was primarily due to the disposal of certain limited time offer products.

Interest Income

Our interest income decreased by 78.3% from RMB2.3 million in 2019 to RMB0.5 million (US$77.4 thousand) in 2020, due to decrease in our bank deposits as we allocated more working capital to our business expansion.

Foreign Currency Transaction gain/(loss)

We recorded net foreign exchange losses of RMB2.4 million (US$0.4 million) in 2020, compared to a gain of RMB1.2 million in 2019. The change in net foreign exchange loss was primarily attributed to fluctuations in the exchange rates of our foreign currency deposits.

Net Loss

As a result of the foregoing, our net loss was RMB87.8 million in 2019 and RMB143.1 million (US$22.2 million) in 2020.

Non-GAAP Financial Measure

In this proxy statement/prospectus, we have included adjusted store EBITDA, a non-GAAP financial measure, which is a key measure used by our management and board of directors in evaluating our operating performance and making strategic decisions regarding capital allocation. Adjusted store EBITDA is a measure that results from the removal of certain items to reflect what management and our board of directors believe presents a clearer picture of store-level performance. We believe that the exclusion of certain items in calculating adjusted store EBITDA facilitates store-level operating performance comparisons on a period-to-period basis. Accordingly, we believe that adjusted store EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

Adjusted store EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of its results as reported under U.S. GAAP. Some of these limitations are:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and adjusted store EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted store EBITDA does not reflect changes in, or cash requirements for, its working capital needs;
- Adjusted store EBITDA does not reflect tax payments that may represent a reduction in cash available to it; and
- Other companies, including companies in its industry, may calculate adjusted store EBITDA differently, which reduces its usefulness as a comparative measure.

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

	Year ended December 31, 2020		Six months ended June 30, 2021	
	(in thousands)			
	RMB	US$	RMB	US$
Revenues – company owned and operated stores	206,036	31,911	229,870	35,602
Food and packaging costs – company owned and operated stores	(74,402)	(11,523)	(76,575)	(11,860)
Payroll and employee benefits[(1)]	(50,314)	(7,793)	(67,897)	(10,516)
Occupancy and other operating expenses[(2)]	(119,015)	(18,433)	(128,954)	(19,972)
Franchise and royalty expenses[(3)]	(8,592)	(1,331)	(8,330)	(1,290)
Fully-burdened gross profit – company owned and operated stores	(46,287)	(7,169)	(51,886)	(8,036)
Depreciation and amortization[(4)]	27,838	4,312	26,670	4,131
Pre-opening material and labor costs[(5)]	19,850	3,074	22,800	3,531
Pre-opening rental expenses[(6)]	12,118	1,877	10,398	1,610
Adjusted Store EBITDA	**13,519**	**2,094**	**7,982**	**1,236**

Notes:

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

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

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

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

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

(6) Primarily consists of rental expenses recognized under U.S. GAAP, using straight-line recognition, during the store pre-opening period.

Liquidity and Capital Resources

Our capital expenditures are incurred primarily in connection with purchase of property and equipment. Our main source of liquidity is cash derived from revenue generating activities and proceeds from equity financing. As of December 31, 2019 and 2020 and June 30, 2021, our cash were RMB260.4 million, RMB174.9 million (US$27.1 million) and RMB225.0 million (US$34.8 million), respectively, consisting of bank deposits. Upon consummation of the Business Combination, we expect to receive cash of approximately US$315.0 million, assuming no redemptions nor additional funding from PIPE investors. Although consequences of the COVID-19 pandemic and resulting economic uncertainty could adversely affect our liquidity and capital resources in the future, and cash requirements may fluctuate based on the timing and extent of many factors such as those discussed above, we believe our existing sources of liquidity, together with the cash we will receive from the Business Combination, will be sufficient to fund our operations, including lease obligations, capital expenditures and working capital obligations for at least the next 12 months. We may seek additional equity or debt financing in the future to satisfy capital requirements, respond to adverse developments or changes in our circumstances or unforeseen events or conditions, or fund organic or inorganic growth opportunities. In the event that additional financing is required from third party sources, we may not be able to raise it on acceptable terms or at all.

On December 9, 2021, THIL and Pangaea Two Acquisition Holdings XXIIA Limited entered into a Convertible Note Purchase Agreement with each of two institutional accredited investors. On December 10, 2021, we issued $50 million aggregate principal amount of convertible notes (the "Private Notes") to two institutional accredited investors for a purchase price of 98% of the principal amount thereof. On December 30, 2021, we issued $50 million aggregate principal amount of convertible notes (the "Notes") under an indenture dated as of such date with Wilmington Savings Fund Society, FSB, as trustee (the "Indenture"). The Notes were issued in exchange for the Private Notes, which were cancelled upon such exchange. The Notes mature on December 10, 2026 (the "Maturity Date") and bear interest commencing as of December 10, 2021, payable semi-annually in arrears on June 10 and December 10 of each year, commencing on June 10, 2022. We have the option, on each interest payment date, to pay accrued and unpaid interest (i) entirely in cash or (ii) by capitalizing such accrued and unpaid interest (such capitalized interest, "PIK Interest"). Interest on the Notes accrues at the following rates: (i) until September 30, 2022, 7% per annum if paid in cash or 9% per annum if paid in the form of PIK Interest, and (ii) if the Business Combination is not consummated prior to September 30, 2022, on or after September 30, 2022, 10% per annum if paid in cash or 12% per annum if paid in the form of PIK Interest.

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

Each Note is convertible into fully paid, validly issued and non-assessable THIL Ordinary Shares at a conversion price equal to $11.50 per share, subject to certain resets and adjustments as described in the

Indenture (the "Conversion Price"). Each holder of a Note has the right to convert all of such holder's Notes at any time on or after the earlier of September 30, 2022 and the Closing, until the Maturity Date.

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

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

We are a holding company incorporated in the Cayman Islands. We may need dividends and other distributions from our PRC subsidiaries to satisfy our liquidity requirements. Current PRC regulations permit our PRC subsidiaries to pay dividends to us only out of their accumulated after-tax profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, our PRC subsidiaries are required to set aside at least 10% of their respective after-tax profits each year, if any, to fund certain reserve funds until the total amount set aside reaches 50% of their respective registered capital. Our PRC subsidiaries may also allocate a portion of its after-tax profits based on PRC accounting standards to employee welfare and bonus funds at their discretion. These reserves are not distributable as cash dividends. As of the date of this proxy statement/prospectus, our PRC subsidiaries have been in accumulated loss and did not pay dividends to us. Further, if any of our PRC subsidiaries incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other payments to us. As a result, our ability to distribute dividends largely depends on earnings from our PRC subsidiaries and its ability to pay dividends out of their earnings. We cannot assure you that our PRC subsidiaries will generate sufficient earnings and cash flows in the near future to pay dividends or otherwise distribute sufficient funds to us to enable us to meet our obligations, pay interest and expenses or declare dividends.

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

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

Operating Activities

Net cash used in operating activities increased by 47.3% from 77.9 million for the six months ended June 30, 2020 to 114.7 million (US$17.8 million) for the six months ended June 30, 2021, which was mainly due to the rapid expansion of our store network nationwide.

Net cash used in operating activities for the year ended December 31, 2020 was RMB145.8 million (US$22.6 million). The difference between our net loss of RMB143.1 million (US$22.2 million) and net cash used in operating activities for the year ended December 31, 2020 was primarily due to (i) an adjustment of RMB30.2 million (US$4.7 million) in non-cash items, which primarily consisted of depreciation and amortization expense of RMB27.8 million (US$4.3 million); and (ii) net changes in operating assets and liabilities of RMB32.9 million (US$5.1 million), which primarily consisted of an increase of prepaid expenses and other current assets of RMB36.7 million (US$5.7 million) due to prepaid rental expenses, marketing expenses and deductible input VAT credit and an increase of other non-current assets of RMB22.1 million (US$3.4 million) due to long-term rental deposits. The 89.0% increase in net cash used in operating activities from RMB77.1 million in 2019 to RMB145.8 million in 2020 was mainly due to the rapid expansion of our business.

Net cash used in operating activities for the year ended December 31, 2019 was RMB77.1 million. The difference between our net loss of RMB87.8 million and net cash used in operating activities for the year ended December 31, 2019 was primarily due to (i) an adjustment of RMB7.5 million in non-cash items, which primarily consisted of depreciation and amortization expense of RMB8.7 million related to new store openings; and (ii) net changes in operating assets and liabilities of RMB3.2 million, which primarily consisted of an increase of other current liabilities of RMB19.2 million (US$3.0 million) due to accrued payroll, marketing expenses, guarantee deposits and franchise fees, an increase of prepaid expenses and other current assets of RMB17.3 million (US$2.7 million) due to prepaid rental expenses, marketing expenses and deductible input VAT credit and an increase of accounts payable of RMB7.7 million (US$1.2 million) due to purchase of inventories.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2021 was RMB121.2 million (US$18.8 million), which primarily resulted from the opening of additional company owned and operated stores.

Net cash used in investing activities for the year ended December 31, 2020 was RMB144.7 million (US$22.4 million), which primarily resulted from capital expenditures in equipment, fixtures, store decorations and digital infrastructure. The 158.0% increase in net cash used in investing activities from RMB56.1 million in 2019 to RMB144.7 million in 2020 was mainly due to the opening of additional company owned and operated stores.

Net cash used in investing activities for the year ended December 31, 2019 was RMB56.1 million, which primarily resulted from capital expenditures in equipment, fixtures, store decorations and digital infrastructure.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2021 was RMB287.4 million (US$44.5 million), primarily attributable to proceeds from issuance of ordinary shares of RMB291.4 million (US$45.1 million), partially offset by payment for financing cost of RMB3.9 million (US$0.6 million). The 35.1% increase of net cash used provided by financing activities for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 was largely attributable to proceeds from issuance of ordinary shares.

Net cash used provided by financing activities for the year ended December 31, 2020 was RMB221.1 million (US$34.2 million), primarily attributable to proceeds from issuance of ordinary shares of RMB222.8 million (US$34.5 million), partially offset by payment for financing cost of RMB1.7 million (US$0.3 million).

Net cash provided by financing activities for the year ended December 31, 2019 was RMB212.8 million, primarily attributable to proceeds from issuance of ordinary shares of RMB206.8 million and contribution from a subsidiary's non-controlling shareholder of RMB6.0 million.

Contractual Obligations and Commitments

The following table sets forth our contractual obligations as of December 31, 2020:

	Payment due by				
	Total	Less than 1 year	1 – 3 years	3 – 5 years	More than 5 years
	(in RMB thousands)				
Operating lease commitments	509,796	86,287	176,426	159,932	87,151

Pursuant to the A&R MDA, we are required to pay an upfront franchise fee for each company-owned-and-operated store and franchise store and a continuing franchise fee for each company-owned-and-operated store and franchise store, calculated as a certain percentage of the store's monthly gross sales, depending on when the store is opened. In 2019 and 2020, THIL paid THRI continuing franchise fees in the amount of RMB1.2 million and RMB5.1 million (US$0.8 million), respectively, and upfront fees in the amount of RMB1.6 million and RMB4.1 million (US$0.6 million), respectively. The outstanding accrued franchise fees due to THRI were RMB1.0 million and RMB3.6 million (US$0.6 million) as of December 31, 2019 and 2020, respectively. For the six months ended June 30, 2020 and 2021, THIL paid THRI continuing franchise fees in the amount of RMB1.5 million and RMB 6.0 million (US$0.9 million), respectively, and upfront fees in the amount of RMB1.2 million and RMB 7.8 million (US$1.2 million), respectively. The outstanding accrued franchise fees due to THRI was RMB 10.5 million (US$1.6 million) as of June 30, 2021.

Other than those shown above, we did not have any significant capital and other commitments, long-term obligations or guarantees as of December 31, 2020.

Off-Balance Sheet Commitments and Arrangements

During the periods presented, we did not have any off-balance sheet commitments or arrangements.

Critical Accounting Policy, Judgments and Estimates

We prepare consolidated financial statements in accordance with U.S. GAAP, which requires us to make judgments, estimates and assumptions that affect the reported amounts of our assets and liabilities and the disclosure of our contingent assets and liabilities at the end of each fiscal period and the reported amounts of revenues and expenses during each fiscal period. We continually evaluate these judgments and estimates based on our own historical experience, knowledge and assessment of current business and other conditions, our expectations regarding the future based on available information and assumptions that we believe to be reasonable, which together form our basis for making judgments about matters that are not readily apparent from other sources. Since the use of estimates is an integral component of the financial reporting process, our actual results could differ from those estimates. Some of our accounting policies require a higher degree of judgment than others in their application.

The selection of critical accounting policy, the judgments and other uncertainties affecting application of the policy and the sensitivity of reported results to changes in conditions and assumptions are factors that should be considered when reviewing our financial statements. For further information on our significant accounting policies, see Note 2 to our consolidated financial statements. We believe the accounting policy below involves the most significant judgments and estimates used in the preparation of our financial statements.

Share-based compensation

Share-based awards granted to the employees and directors in the form of share options and restricted share units are subject to service and performance conditions. They are measured at the grant date fair value of the awards, and are recognized as compensation expense using the graded vesting method if and when we consider that it is probable that the performance condition will be achieved. We elect to recognize the effect of forfeitures in compensation costs when they occur. To the extent the required vesting conditions are not met resulting in the forfeiture of the share-based awards, previously recognized compensation expense relating to those awards is reversed.

Options granted under THIL's Share Option Scheme 2019 were measured at fair value as of the respective dates using the Binomial Option Pricing Model with the following assumptions:

	2019	2020	Six months ended June 30, 2021
Expected volatility	20.68% - 20.89%	24.51% - 26.99%	24.74%
Risk-free interest rate (per annum)	1.75% - 2.47%	1.01% - 1.12%	2.47%
Exercise multiple	2.80	2.50 - 2.80	2.50 - 2.80
Expected dividend yield	0.00%	0.00%	0.00%
Expected term (in years)	7	6	10
Fair value of underlying unit (4,500 unit = 1 ordinary share)	$0.27	$0.37 - $0.53	$0.88

The estimated fair value of the underlying unit at the grant date was estimated by management with the assistance of an independent valuation firm. The income approach involves applying discounted cash flow analysis based on our projected cash flow using management's best estimate as of the valuation dates. Estimating future cash flow requires us to analyze projected revenue growth, gross margins, operating expense levels, effective tax rates, capital expenditures, working capital requirements, and discount rates. Our projected revenues were based on expected annual growth rates derived from a combination of historical experience and the general trend in this industry. The revenue and cost assumptions used are consistent with the our long-term business plan and market conditions in this industry. We also have to make complex and subjective judgments regarding our business risks, limited operating history and future prospects at the time of grant.

The expected volatility was estimated based on the historical volatility of comparable peer public companies with a time horizon close to the expected term of our options. The risk-free interest rate was estimated based on the yield to maturity of U.S. treasury bonds denominated in US$ for a term consistent with the expected term of our options in effect at the option valuation date. The exercise multiple is estimated as the ratio of fair value of underlying shares over the exercise price as at the time the option is exercised, based on a consideration of empirical studies on the actual exercise behavior of employees. The expected dividend yield is zero as we have never declared or paid any cash dividends on our shares, and we do not anticipate any dividend payments in the foreseeable future. The expected term is calculated from the grant date to estimated expiration date.

Restricted share units granted to Grantees were measured at fair value as of the grant date using the income approach.

For more details, see Note 15 to THIL's historical consolidated financial statements included elsewhere in this proxy statement/prospectus.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and result of operations is disclosed in Note 2 to our audited historical consolidated financial statements included elsewhere in this proxy statement/prospectus.

Internal Control over Financial Reporting

Prior to the Business Combination, we have been a private company with limited accounting personnel and other resources with which to address our internal control. In the course of auditing our consolidated financial statements included in this proxy statement/prospectus, we and our independent registered public accounting firm identified two material weaknesses in our internal control over financial reporting, which we have begun to address and have a plan to further address. As defined in the standards established by the PCAOB, a "material weakness" is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of our company's annual or interim financial statements will not be prevented or detected on a timely basis.

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

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

To remediate our identified material weaknesses, we have hired a Chief Financial Officer with appropriate understanding of U.S. GAAP and financial reporting requirements set forth by the SEC. We also plan to adopt measures to improve our internal control over financial reporting, including, among others: (i) hiring additional qualified accounting and financial personnel with appropriate knowledge and experience in U.S. GAAP and SEC reporting requirements, (ii) organizing regular training for our accounting staff, especially training related to U.S. GAAP and SEC reporting requirements, (iii) formulating U.S. GAAP accounting policies and procedures manual, which will be maintained, reviewed and updated, on a regular basis, to the latest U.S. GAAP accounting standards, and (iv) establishing period end financial closing policies and procedures for preparation of consolidated financial statements.

However, we cannot assure you that all these measures will be sufficient to remediate our material weakness in time, or at all.

Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Risk

Our principal activities are carried out in PRC and our transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must be processed through the People's Bank of China or other institutions authorized to buy and sell foreign exchange. The exchange rates adopted for foreign exchange transactions are the rates of exchange quoted by the Peoples' Bank of China, which are determined largely by supply and demand. We do not expect that there will be any significant currency risk during the reporting periods. A 5% depreciation of U.S. dollars against Renminbi may increase net loss and shareholders' equity by RMB 15.1 million, RMB 9.3 million (US$ 1.6 million) and RMB12.5 million (US$1.9 million) for the year ended December 31, 2019 and 2020 and the six months ended June 30, 2021, respectively.

Concentration of Credit Risk

Our credit risk primarily arises from cash, prepaid expenses and other current assets and accounts receivable. Bank deposits, including term deposits, with financial institutions in the mainland of the PRC and Hong Kong are insured by the government authorities up to RMB500,000 and HKD500,000, respectively. Total bank deposits are insured by the government authority with amounts up to RMB4.3 million, RMB6.0 million (US$0.9 million) and RMB5.0 million (US$0.8 million) as of December 31, 2019 and 2020 and June 30, 2021, respectively.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. After the completion of the Business Combination, we may invest the net proceeds in interest-earning instruments. Investments in both fixed-rate and floating-rate interest-earning instruments carry a degree of interest rate risk. Fixed-rate securities may have their fair market value adversely impacted due to a rise in interest rates, while floating-rate securities may produce less income than expected if interest rates fall.

SILVER CREST'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this section, references to "Silver Crest," "we," "us" and "our" refer to Silver Crest Acquisition Corporation. The following discussion and analysis of Silver Crest's financial condition and results of operations should be read in conjunction with Silver Crest's financial statements and the notes thereto contained elsewhere in this proxy statement/prospectus. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. Please see "Cautionary Statement Regarding Forward-Looking Statements" and "Market, Industry and Other Data." Silver Crest's actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described under "Risk Factors" and elsewhere in this proxy statement/prospectus.

Overview

Silver Crest is a blank check company incorporated on September 3, 2020 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities, which we refer to in this section as our initial business combination. We consummated the Silver Crest IPO on January 13, 2021. To date, our efforts have been limited to organizational activities, completion of its initial public offering and the evaluation of possible business combinations. We have generated no operating revenues to date and we do not expect that we will generate operating revenues until we consummate our initial business combination.

Our Sponsor is Silver Crest Management LLC, a Cayman Islands limited liability company.

Our business strategy is to identify and complete a business combination with a global or regional company in one or more high growth consumer and consumer technology sectors with strong potential to become a category and platform leader. Global consumption patterns and many consumer technology sectors are experiencing rapid changes and disruptions, resulting from the increasing adoption of new technology and the changing consumer behaviors accelerated by the COVID-19 pandemic. With a growing middle class that is highly receptive to new ways of doing things, China is at the forefront of these trends and our management team has insights in and relationships with leading consumer technology companies in China that are able to take advantage of these trends and achieve strong leadership positions. We believe THIL will benefit from the strategic advice and hands-on collaboration that our management team can provide from years of experience working with companies in high growth and disrupted sectors.

Results of Operations

Our entire activities from September 3, 2020 (inception) through September 30, 2021 were in preparation for Silver Crest IPO and in search for a prospective initial business combination. We will not be generating any operating revenues until the Closing.

For the period from September 3, 2020 (inception) through December 31, 2020, we had a net loss of $5,000, which consisted of formation and operating expenses.

For the nine months ended September 30, 2021, we had a net loss of approximately $0.8 million, which primarily consists of formation and operation costs of approximately $5.4 million, offset by interest earned on marketable securities of approximately $0.11 million, interest income from the bank of approximately $52 and a gain of approximately $4.4 million derived from the changes in fair value of the warrant liabilities.

Liquidity and Going Concern

As of September 30, 2021, we had cash and marketable securities held in the Trust Account of $345 million (including approximately $108,792 of interest income and $4,845 of unrealized losses) consisting of U.S. Treasury Bills with a maturity of 185 days or less. We may withdraw interest from the Trust Account to pay taxes, if any. We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less income taxes payable), to complete our Business Combination. To the extent that our share capital or debt is used, in whole or in part,

as consideration to complete our Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of September 30, 2021, we had cash of $0.6 million. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete our initial business combination.

For the nine months ended September 30, 2021, cash used in operating activities was approximately $0.9 million. Net loss of approximately $0.8 million was affected by non-cash charges related to the change in fair value of the warrant liabilities of approximately $4.4 million, costs associated with the warrant liabilities of approximately $0.8 million and interest earned on investment held in Trust Account of approximately $0.1 million. Changes in operating assets and liabilities provided approximately $3.7 million of cash for operating activities. In order to fund working capital deficiencies or finance transaction costs in connection with our initial business combination, the Sponsor, its affiliates or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we complete our initial business combination, we would repay such loaned amounts. In the event that our initial business combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post-initial business combination entity at a price of $1.00 per warrant. The warrants would be identical to the Private Warrants.

We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. However, if our estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating our initial business combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our initial business combination. Moreover, we may need to obtain additional financing either to complete our initial business combination or because we become obligated to redeem a significant number of our Public Shares upon consummation of our initial business combination, in which case we may issue additional securities or incur debt in connection with such initial business combination.

Related Party Transactions

Founder Shares

In September 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of Silver Crest in consideration for 7,187,500 Silver Crest Class B Shares. On January 13, 2021, Silver Crest effected a share dividend, resulting in 8,625,000 Silver Crest Class B Shares outstanding.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a business combination and (B) subsequent to a business combination, (x) if the closing price of the Silver Crest Class A Shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a business combination, or (y) the date on which Silver Crest completes a liquidation, merger, share exchange or other similar transaction that results in all of Silver Crest Public Shareholders having the right to exchange their Silver Crest Class A Shares for cash, securities or other property.

Sponsor Loan

On September 28, 2020, Silver Crest issued an unsecured promissory note to the Sponsor (the "Promissory Note"), pursuant to which Silver Crest could borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) September 30, 2021 or (ii) the consummation of Silver Crest IPO. As of December 31, 2020 there was $129,671 outstanding which was repaid with the proceeds from Silver Crest IPO. The note was then terminated.

Working Capital Loans

In order to finance transaction costs in connection with a business combination, the Sponsor or an affiliate of the Sponsor, or certain of our officers and directors may, but are not obligated to, loan us funds as may be required (the "Working Capital Loans"). If we complete a business combination, we would repay the Working Capital Loans out of the proceeds of the Trust Account released to us. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a business combination does not close, we may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a business combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the combined company at a price of $1.00 per warrant. The warrants would be identical to the Private Warrants. As of June 30, 2021 and December 31, 2020, we had no outstanding borrowings under the Working Capital Loans.

Administrative Services Agreement

We entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a business combination or our liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services. For the six months ended June 30, 2021, we incurred $60,000 in fees for these services, of which such amount is included in accrued expenses in the accompanying balance sheet. For the three months ended September 30, 2021, we incurred $30,000 in fees for these services, of which such amount is included in accrued expenses in the accompanying balance sheet.

Other Contractual Obligations

Registration and Shareholder Rights

Pursuant to a registration and shareholders rights agreement entered into on January 13, 2021, the holders of the Founder Shares, Private Warrants and any warrants that may be issued upon conversion of Working Capital Loans (and any Silver Crest Class A Shares issuable upon the exercise of the Private Warrants and warrants that may be issued upon conversion of the Working Capital Loans) will have registration rights to require Silver Crest to register a sale of any of the securities held by them pursuant to a registration and shareholder rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders have certain "piggyback" registration rights with respect to registration statements filed subsequent to the completion of a business combination. However, the registration and shareholder rights agreement provides that Silver Crest will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The above-referenced registration and shareholders rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering our securities. Silver Crest will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriter is entitled to a deferred fee of $0.35 per Unit, or $12,075,000 in the aggregate. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that we complete an initial business combination, including the Business Combination, subject to the terms of the underwriting agreement.

Risks and Uncertainties

Our management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on our financial position, results of our operations and/or search for a target company, the specific impact is not readily determinable as of the date of the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Critical Accounting Policies

The preparation of condensed financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Warrant Liability

We account for the Silver Crest Warrants in accordance with the guidance contained in Accounting Standards Codification 815 under which the Silver Crest Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, we classify the Silver Crest Warrants as liabilities at their fair value and adjust the Silver Crest Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The Private Warrants and the Public Warrants for periods where no observable traded price was available are valued using a Monte Carlo simulation. For periods subsequent to the detachment of the Public Warrants from the Units, the Public Warrant quoted market price was used as the fair value as of each relevant date.

Class A Ordinary Shares Subject to Possible Redemption

We account for our ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification Topic 480 "Distinguishing Liabilities from Equity." Ordinary shares subject to mandatory redemption are classified as a liability instrument and measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. Our ordinary shares feature certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, ordinary shares subject to possible redemption are presented at redemption value as temporary equity, outside of the shareholders' equity section of our condensed balance sheets.

Net Income (Loss) Per Ordinary Share

Net loss per ordinary share is computed by dividing net loss by the weighted average number of ordinary shares outstanding during the period. Silver Crest has two classes of shares, which are referred to as Silver Crest Class A Shares and Silver Crest Class B Shares. Income and losses are shared pro rate between the two classes of shares. Accretion associated with the redeemable shares of Silver Crest Class A Shares is excluded from earnings per share as the redemption value approximates fair value.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, including the standard referenced in the next paragraph, if currently adopted, would have a material effect on our condensed financial statements.

In August 2020, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2022 and should be applied on a full or modified retrospective basis, with early

adoption permitted beginning on January 1, 2021. Silver Crest is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Off-Balance Sheet Arrangements

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of September 30, 2021. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial statements present the combination of the financial information of Silver Crest Acquisition Corporation ("Silver Crest") and TH International Limited ("THIL"), adjusted to give effect to the Business Combination and related transactions (collectively, "the Transaction"). The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses."

Silver Crest is a blank check company incorporated as a Cayman Islands exempted company on September 3, 2020 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. At June 30, 2021, Silver Crest had approximately $345 million (RMB 2,228,013,595) held in the Trust Account.

THIL was incorporated in the Cayman Islands in April 2018. THIL owns or franchises restaurants in Mainland China, Hong Kong and Macau under the "Tim Hortons" brand.

The following unaudited pro forma condensed combined balance sheet combines the unaudited historical balance sheet of Silver Crest as of June 30, 2021 with the unaudited historical balance sheet of THIL as of June 30, 2021, as if the transaction occurred on June 30, 2021. The unaudited pro forma condensed combined statements of operations for the six-months ended June 30, 2021 and the year ended December 31, 2020 presents the pro forma effect of the transaction as if the Transaction has been completed on January 1, 2020. The unaudited pro forma combined financial statements do not take into account the effects of the Notes issued by THIL on December 10, 2021, the Equity Support Agreement with Shaolin Capital Management LLC dated March 8, 2022, the Subscription Agreement with certain investors dated March 9, 2022, and the Ordinary Share Purchase Agreement with CF Principal Investments LLC dated March 11, 2022.

The unaudited pro forma combined financial statements do not necessarily reflect what the combined company's financial condition or results of operations would have been had the Transactions occurred on the dates indicated. The unaudited pro forma combined financial information also may not be useful in predicting the future financial condition and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

This information should be read together with Silver Crest's and THIL's audited financial statements and related notes, the sections titled "*Silver Crest's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*THIL's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included elsewhere in this proxy statement/prospectus.

Under both the no redemption scenario and the maximum redemption scenarios, the Business Combination will be accounted for in a manner similar to a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below:

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

consummation of the Business Combination (as determined in accordance with Rule3a5l-l(g)(1) of the Exchange Act (or any successor rule)).

In each case, the pro forma share and per share information assume that the Transaction is effective on January 1, 2020.

Description of the Transactions

Immediately prior to the First Effective Time, THIL will effect a share split of each THIL Ordinary Share into such number of THIL Ordinary Shares, calculated in accordance with the terms of the Merger Agreement, such that each THIL Ordinary Share will have a value of $10.00 per share after giving effect to such share split (the "Share Split").

Pursuant to the Merger Agreement, (i) immediately prior to the First Effective Time, each Silver Crest Class B Share outstanding immediately prior to the First Effective Time will be automatically converted into one Silver Crest Class A Share and, after giving effect to such automatic conversion, at the First Effective Time and as a result of the First Merger, each issued and outstanding Silver Crest Class A Share will no longer be outstanding and will automatically be converted into the right of the holder thereof to receive one THIL Ordinary Share, after giving effect to the Share Split, and (ii) issued and outstanding Silver Crest Warrants will automatically and irrevocably be assumed by THIL and converted into a corresponding THIL Warrant exercisable for THIL Ordinary Shares. Immediately prior to the First Effective Time, the Silver Crest Class A Shares and the public Silver Crest Warrants comprising each issued and outstanding Silver Crest Unit, consisting of one Class A Share and one-half of one public Silver Crest Warrant, will be automatically separated and the holder thereof will be deemed to hold one Class A Share and one-half of one public Silver Crest Warrant. No fractional public Silver Crest Warrants will be issued in connection with such separation such that if a holder of such Silver Crest Units would be entitled to receive a fractional public Silver Crest Warrant upon such separation, the number of public Silver Crest Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of public Silver Crest Warrants and no cash will be paid in lieu of such fractional public Silver Crest Warrants.

Pursuant to the Merger Agreement, at the Second Effective Time and as a result of the Second Merger, (i) each ordinary share of Silver Crest that is issued and outstanding immediately prior to the Second Effective Time will be automatically cancelled and extinguished without any conversion thereof or payment therefor; (ii) each THIL Ordinary Share issued and outstanding immediately prior to the Second Effective Time shall remain outstanding as a THIL Ordinary Share of the Surviving Company and shall not be affected by the Second Merger.

Earn-in

The ultimate number of THIL Ordinary Shares that may be retained by the Sponsor will be determined as follows (and subject in each instance to the lock-up described above):

- 1.4 million THIL Ordinary Shares issued to the Sponsor in connection with the Business Combination will become unvested shares and will be subject to vesting and forfeiture as follows:
  - 0.7 million THIL Ordinary Shares will vest if the closing price of a THIL Ordinary Share equals or exceeds $12.50 per share for any 20 trading days within any consecutive 30-trading day period on or before the 5th anniversary of the closing of the Transactions; and
  - 0.7 million THIL Ordinary Shares will vest if the closing price of a THIL Ordinary Share equals or exceeds $15.00 per share for any 20 trading days within any consecutive 30-trading day period on or before the 5th anniversary of the closing of the Transactions.

Earn-out

The ultimate number of THIL Ordinary Shares that may be earned by the pre-closing THIL shareholders will be determined as follows (subject in each instance to the lock-up described below):

- 14 million additional THIL Ordinary Shares to be issued to pre-closing THIL shareholders in connection with the business combination will be issued as follows:

- 7 million newly issued THIL Ordinary Shares to pre-closing THIL shareholders if the closing price equals or exceeds $12.50 per share for any 20 trading days within any consecutive 30-trading day period on or before the 5th anniversary of the closing of the Transactions; and
- 7 million newly issued THIL Ordinary Shares to pre-closing THIL shareholders if the closing price equals or exceeds $15.00 per share for any 20 trading days within any consecutive 30-trading day period on or before the 5th anniversary of the closing of the Transactions.

The accounting treatment for the contingent obligation related to vesting of the earn-in shares and the contingent obligation to issue Earn-Out Shares was performed and it was determined that the arrangements qualify for equity instrument classification.

The following represents the aggregate merger consideration under the no redemption scenario and the maximum redemption scenario:

		Assuming No Redemption		Assuming Maximum Redemption	
(in thousands, except share amounts)		**Purchase Price**	**Shares Issued**	**Purchase Price**	**Shares Issued**
Share Consideration to Silver Crest	(a) (b)	388,125	38,812,500	83,067	8,306,684

(a) The value of THIL ordinary shares, including earn-in shares, is reflected at $10 per share which was based on a pre-transaction enterprise value of THIL equal to the transaction consideration on a cash-free, debt-free basis.

(b) Share consideration to Silver Crest includes 1.4 million THIL Ordinary Shares subject to earn-in provisions

The following summarizes the unaudited pro forma THIL Ordinary Shares outstanding under the no redemption scenario and the maximum redemption scenarios:

		Assuming No Redemption		Assuming Maximum Redemption	
		Shares	**%**	**Shares**	**%**
Total THIL					
Silver Crest Public Shareholders		34,500,000	20.13%	3,994,184	2.83%
The Sponsor	(A)	4,312,500	2.52%	4,312,500	3.06%
Existing THIL shareholders		132,594,536	77.35%	132,594,536	94.11%
Total Company Ordinary Shares Outstanding at Closing (excluding shares subject to earn-out and warrants)		171,407,036	100.00%	140,901,220	100.00%
Shares underlying granted share options and restricted share units		7,405,464		7,405,464	
THIL Earn-Out Shares	(B)	14,000,000		14,000,000	
Shares underlying Silver Crest Public Warrants		17,250,000		17,250,000	
Shares underlying Silver Crest Private Warrants		4,450,000		4,450,000	
Total Company Ordinary Shares Outstanding at Closing (including shares subject to earn-out and warrants)		214,512,500		184,006,684	

(A) Includes 1.4 million THIL Ordinary Shares subject to earn-in provisions forfeiture related to the occurrence of future events

(B) Represents 14.0 million earn-out shares that will be issued upon the occurrence of future events

Accounting for the Business Combination

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

Silver Crest. THIL has been determined to be the accounting acquirer and legal acquirer based on evaluation of the following facts and circumstances:

- THIL's existing shareholders will have the greatest voting interest in the combined company under the no redemption and maximum redemption scenarios with over 77% of the voting interest in each scenario;
- THIL and its existing shareholders will have the ability to nominate a majority of the members of the board of directors of the combined company;
- THIL's senior management will be the senior management of the combined company; and
- THIL's operations prior to the acquisition comprising the only ongoing operations of the combined company.

Other factors were considered, including purpose and intent of the Business Combination and the location of the combined company's headquarters, noting that the preponderance of evidence as described above is indicative that THIL is the accounting acquirer and legal acquirer in the Business Combination.

Unaudited Pro Forma Combined Statement of Financial Position
As of June 30, 2021
RMB

	THIL	Silver Crest (as Restated)	Pro Forma Combined	Assuming No Redemptions: Transaction Accounting Adjustments	Notes	Assuming No Redemptions: Pro Forma Combined	Assuming Maximum Redemptions: Transaction Accounting Adjustments	Notes	Assuming Maximum Redemptions: Pro Forma Combined
ASSETS									
CURRENT ASSETS:									
Cash and cash equivalents	225,002,239	4,796,544	229,798,783	2,228,013,595	**(1)**	2,251,039,763	(1,969,638,516)	**(3)**	281,401,247
				(77,963,445)	**(2)**				
				(128,809,170)	**(6)**				
Accounts receivable	11,881,755	—	11,881,755	—		11,881,755	—		11,881,755
Inventories	22,671,374	—	22,671,374	—		22,671,374	—		22,671,374
Prepaid expenses and other current assets	83,856,951	2,186,269	86,043,220	—		86,043,220	—		86,043,220
Total Current Assets	343,412,319	6,982,813	350,395,132	2,021,240,980		2,371,636,112	(1,969,638,516)		401,997,596
NON-CURRENT ASSETS:									
Property and equipment, net	329,431,656	—	329,431,656	—		329,431,656	—		329,431,656
Intangible assets, net	66,837,737	—	66,837,737	—		66,837,737	—		66,837,737
Other non-curent assets	46,252,059	—	46,252,059	—		46,252,059	—		46,252,059
Cash and marketable securities held in Trust Account	—	2,228,013,595	2,228,013,595	(2,228,013,595)	**(1)**	—	—		—
Total Non-current Assets	442,521,452	2,228,013,595	2,670,535,047	(2,228,013,595)		442,521,452	—		442,521,452
TOTAL ASSETS	785,933,771	2,234,996,408	3,020,930,179	(206,772,615)		2,814,157,564	(1,969,638,516)		844,519,048
LIABILITIES AND SHAREHOLDERS' EQUITY									
CURRENT LIABILITIES									
Accounts payable	26,839,510	11,597,364	38,436,874	—		38,436,874	—		38,436,874
Contract liabilities	4,866,196	—	4,866,196	—		4,866,196	—		4,866,196
Amounts due to related parties	19,507,402	—	19,507,402	—		19,507,402	—		19,507,402
Other current liabilities	112,511,318	—	112,511,318	—		112,511,318	—		112,511,318
Derivative warrant liabilities	—	143,514,077	143,514,077	—		143,514,077	—		143,514,077
Deferred underwriting fee payable	—	77,963,445	77,963,445	(77,963,445)	**(2)**	—	—		—
Total Current Liabilities	163,724,426	233,074,886	396,799,312	(77,963,445)		318,835,867	—		318,835,867

				Assuming No Redemptions			Assuming Maximum Redemptions		
	THIL	Silver Crest (as Restated)	Pro Forma Combined	Transaction Accounting Adjustments	Notes	Pro Forma Combined	Transaction Accounting Adjustments	Notes	Pro Forma Combined
NON-CURRENT LIABILITIES									
Contract liabilities — non-current	642,178	—	642,178	—		642,178	—		642,178
Other non-current liabilities	30,702,777	—	30,702,777	—		30,702,777	—		30,702,777
Other liabilities	332,999	—	332,999	—		332,999	—		332,999
Total Non-current Liabilities	31,677,954	—	31,677,954	—		31,677,954	—		31,677,954
TOTAL LIABILITIES	195,402,380	233,074,886	428,477,266	(77,963,445)		350,513,821	—		350,513,821
COMMITMENTS AND CONTINGENCIES									
Ordinary shares subject to possible redemption,	—	2,227,527,000	2,227,527,000	(2,227,527,000)	**(3)**	—	—		—
SHAREHOLDERS' EQUITY									
Ordinary Shares	7,485	—	7,485	102,282	**(5)**	109,767	(19,696)	**(3)**	90,071
Class A ordinary shares	—	—	—	22,275	**(3)**	—	—		—
				(22,275)	**(5)**				
Class B ordinary shares	—	5,572	5,572	(5,572)	**(5)**	—	—		—
Additional paid-in capital	936,298,663	—	936,298,663	2,227,504,725	**(3)**	2,825,285,363	(1,969,638,516)	**(3)**	855,666,543
				(225,611,050)	**(4)**		19,696	**(3)**	
				(74,435)	**(5)**				
				(128,809,170)	**(6)**				
				15,976,630	**(7)**				
Retained earnings (Accumulated deficit)	(388,189,322)	(225,611,050)	(613,800,372)	225,611,050	**(4)**	(404,165,952)	—		(404,165,952)
				(15,976,630)	**(7)**				
Accumulated other comprehensive income	38,096,358	—	38,096,358	—		38,096,358	—		38,096,358
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	586,213,184	(225,605,478)	360,607,706	2,098,717,830		2,459,325,536	(1,969,638,516)		489,687,020
NON-CONTROLLING INTERESTS	4,318,207	—	4,318,207	—		4,318,207	—		4,318,207
Total shareholders' equity	590,531,391	(225,605,478)	364,925,913	2,098,717,830		2,463,643,743	(1,969,638,516)		494,005,227
TOTAL LIABILITIES AND EQUITY	785,933,771	2,234,996,408	3,020,930,179	(206,772,615)		2,814,157,564	(1,969,638,516)		844,519,048

Unaudited Pro Forma Combined Statement of Operations
For The Six Months Ended June 30, 2021
RMB

				Assuming No Redemptions		Assuming Maximum Redemptions	
	THIL	Silver Crest	Pro Forma Combined	Pro Forma Adjustments	Pro Forma Combined	Pro Forma Adjustments	Pro Forma Combined
REVENUES							
Company-owned and operated stores	229,869,554	—	229,869,554	—	229,869,554	—	229,869,554
Other revenues	7,396,527	—	7,396,527	—	7,396,527	—	7,396,527
Total revenues	237,266,081	—	237,266,081	—	237,266,081	—	237,266,081
COSTS AND EXPENSES, NET							
Company-owned and operated stores							
Food and packaging	76,575,145	—	76,575,145	—	76,575,145	—	76,575,145
Payroll and employee benefits	67,897,118	—	67,897,118	—	67,897,118	—	67,897,118
Occupancy and other operating expenses	128,954,211	—	128,954,211	—	128,954,211	—	128,954,211
Company-owned and operated store costs and expenses	273,426,474	—	273,426,474	—	273,426,474	—	273,426,474
Cost of other revenues	4,641,475	—	4,641,475	—	4,641,475	—	4,641,475
Marketing expenses	15,213,101	—	15,213,101	—	15,213,101	—	15,213,101
General and administrative expenses	67,040,378	—	67,040,378	3,450,962(BB)	70,491,340	—	70,491,340
Franchise and royalty expenses	8,329,084	—	8,329,084	—	8,329,084	—	8,329,084
Other operating costs and expenses	65,915	14,226,335	14,292,250	(388,185)(DD)	13,904,065	—	13,904,065
Loss on disposal of property and equipment	741,140	—	741,140	—	741,140	—	741,140
Other income	(37,918)	—	(37,918)	—	(37,918)	—	(37,918)
Total costs and expenses, net	369,419,649	14,226,335	383,645,984	3,062,777	386,708,761	—	386,708,761
OPERATING LOSS	(132,153,568)	(14,226,335)	(146,379,903)	(3,062,777)	(149,442,680)	—	(149,442,680)
Interest income	265,514	487,813	753,327	(487,813)(CC)	265,514	—	265,514
Transaction costs incurred in connection with warrants	—	(5,307,310)	(5,307,310)	—	(5,307,310)	—	(5,307,310)
Change in fair value of warrant liability	—	(3,383,683)	(3,383,683)	—	(3,383,683)	—	(3,383,683)
Foreign currency transaction loss	(940,802)	—	(940,802)	—	(940,802)	—	(940,802)
LOSS BEFORE INCOME TAX	(132,828,856)	(22,429,515)	(155,258,371)	(3,550,590)	(158,808,961)	—	(158,808,961)
Income tax expense	—	—	—	—	—	—	—
NET LOSS	(132,828,856)	(22,429,515)	(155,258,371)	(3,550,590)	(158,808,961)	—	(158,808,961)
Less: Net Loss attributable to noncontrolling interests	(446,675)		(446,675)	—	(446,675)	—	(446,675)
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(132,382,181)	(22,429,515)	(154,811,696)	(3,550,590)	(158,362,286)	—	(158,362,286)
Basic and diluted loss Per Ordinary Share	(1,183.38)				(0.93)		(1.13)
Weighted average number of ordinary shares	111,868				170,762,166(AA)		140,256,350(AA)
Basic and diluted loss Per Ordinary Share, Class A and Class B non-redeemable		(0.52)					
Weighted average number of ordinary shares, Class A and Class B non-redeemable		7,500,000					
Basic and diluted loss Per Ordinary Share, Class A redeemable		(0.52)					
Weighted average number of ordinary shares, Class A redeemable		34,500,000					

Unaudited Pro Forma Combined Statement of Operations
For The Year Ended December 31, 2020
RMB

				Assuming No Redemptions		Assuming Maximum Redemptions	
	THIL	Silver Crest	Pro Forma Combined	Pro Forma Adjustments	Pro Forma Combined	Pro Forma Adjustments	Pro Forma Combined
REVENUES							
Company-owned and operated stores	206,036,187	—	206,036,187	—	206,036,187	—	206,036,187
Other revenues	6,048,384	—	6,048,384	—	6,048,384	—	6,048,384
Total revenues	212,084,571	—	212,084,571	—	212,084,571	—	212,084,571
COSTS AND EXPENSES, NET							
Company-owned and operated stores							
Food and packaging	74,401,872	—	74,401,872	—	74,401,872	—	74,401,872
Payroll and employee benefits	50,314,270	—	50,314,270	—	50,314,270	—	50,314,270
Occupancy and other operating expenses	119,015,218	—	119,015,218	—	119,015,218	—	119,015,218
Company-owned and operated store costs and expenses	243,731,360	—	243,731,360	—	243,731,360	—	243,731,360
Cost of other revenues	5,207,632	—	5,207,632	—	5,207,632	—	5,207,632
Marketing expenses	16,986,023	—	16,986,023	—	16,986,023	—	16,986,023
General and administrative expenses	79,366,314	—	79,366,314	12,525,668(BB)	91,891,982	—	91,891,982
Franchise and royalty expenses	8,591,902	—	8,591,902	—	8,591,902	—	8,591,902
Other operating costs and expenses	2,712,522	32,621	2,745,143	—	2,745,143	—	2,745,143
Other income	(3,338,788)	—	(3,338,788)	—	(3,338,788)	—	(3,338,788)
Total costs and expenses, net	353,256,965	32,621	353,289,586	12,525,668	365,815,254	—	365,815,254
OPERATING LOSS	(141,172,394)	(32,621)	(141,205,015)	(12,525,668)	(153,730,683)	—	(153,730,683)
Interest income	511,389	—	511,389	—	511,389	—	511,389
Foreign currency transaction loss	(2,399,162)	—	(2,399,162)	—	(2,399,162)	—	(2,399,162)
LOSS BEFORE INCOME TAX	(143,060,167)	(32,621)	(143,092,788)	(12,525,668)	(155,618,456)	—	(155,618,456)
Income tax expense	—	—	—	—	—	—	—
NET LOSS	(143,060,167)	(32,621)	(143,092,788)	(12,525,668)	(155,618,456)	—	(155,618,456)
Less: Net Loss attributable to noncontrolling interests	(1,060,660)	—	(1,060,660)	—	(1,060,660)	—	(1,060,660)
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(141,999,507)	(32,621)	(142,032,128)	(12,525,668)	(154,557,796)	—	(154,557,796)
Basic and diluted loss Per Ordinary Share	(1,416.10)	(0.00)			(0.90)		(1.10)
Weighted average number of ordinary shares	100,275	7,500,000			171,179,669(AA)		140,409,204(AA)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination ("Transaction") has been prepared for informational purposes only.

The unaudited pro forma condensed combined balance sheet as of June 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- THIL's unaudited consolidated balance sheet as of June 30, 2021 and the related notes for the period then ended, included elsewhere in this proxy statement/prospectus; and
- Silver Crest's unaudited balance sheet as of June 30, 2021 and the related notes for the period then ended, included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations for the six-month period ended June 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- THIL's unaudited consolidated statement of operations for the six-month period ended June 30, 2021 and the related notes, included elsewhere in this proxy statement/prospectus; and
- Silver Crest's unaudited statement of operations for the six-month period ended June 30, 2021, included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 has been prepared using, and should be read in conjunction with, the following:

- THIL's audited consolidated statement of operations for the year ended December 31, 2020 and the related notes, included elsewhere in this proxy statement/prospectus; and
- Silver Crest's audited statement of operations for the period ended December 31, 2020, included elsewhere in this proxy statement/prospectus.

The historical financial statements of Silver Crest have been translated into RMB, from Silver Crest's reporting currency of United States dollars ($) using a published exchange rates of:

- At the period end exchange rate as of June 30, 2021 of $1.00 to 6.4566 for the unaudited balance sheet
- The average exchange rate for the six-month period ended June 30, 2021 of $1.00 to 6.46976 for the unaudited statement of operations and the average exchange rate for the period ended December 31, 2020 of $1.00 to 6.52426 for the audited statement of operations.

The accounting adjustments for the Transaction consist of those necessary to account for the transaction. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

THIL and Silver Crest did not have any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The Transaction will be accounted for as a capitalization transaction of THIL, with no goodwill or other intangible assets recorded, in accordance with U.S. GAAP. Accordingly, for accounting purposes, the transaction will be treated as the equivalent of THIL issuing shares for the net assets of Silver Crest, accompanied by a recapitalization.

The unaudited pro forma condensed combined balance sheet as of June 30, 2021, assumes that the Transactions occurred on June 30, 2021. The unaudited pro forma condensed combined statement of operations for the six-month period ended June 30, 2021 and the year ended December 31, 2020, presents the pro forma effect of the Transactions as if they had been completed on January 1, 2020.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information uses the U.S. Dollar/Renminbi exchange rate as of June 30, 2021 and average exchange rates for the six month period ended June 30, 2021 and year ended December 31, 2020 and does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Transactions. The pro forma adjustments reflecting the consummation of the Transactions are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. Management believes that these assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Transactions based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the combined company. They should be read in conjunction with the historical financial statements and notes thereto of Silver Crest and THIL.

2. Accounting Policies

Upon consummation of the Transactions, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the Post-Combination Company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Transactions and has been prepared for informational purposes only.

The unaudited pro forma combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses". Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("Transaction Accounting Adjustments") and the option to present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). Silver Crest has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the unaudited pro forma combined financial information.

The unaudited pro forma basic and diluted loss per share amounts presented in the unaudited pro forma condensed combined statement of operations are based upon the number of THIL Ordinary Shares outstanding, assuming the Transactions occurred on January 1, 2020. The transaction assumes 170,762,166 THIL shares are outstanding at June 30, 2021 and excludes: 1,400,000 earn-in shares, 14,000,000 earn-out shares, 6,650,334 underlying share options and unvested restricted share units and 21,700,000 shares underlying the warrants for both basic and diluted shares outstanding. Assuming the maximum redemption scenario, the 170,762,166 THIL shares are reduced by 30,505,816 shares that are assumed to be redeemed.

Transaction Adjustments

(1) Reflects the reclassification of $345,075,364 (RMB 2,228,013,595) of marketable securities held in the Trust Account that becomes available at the Closing. Amounts available to the combined company may be reduced as a result of redemptions by Silver Crest Public Shareholders. Under a scenario of maximum redemptions by Silver Crest Public Shareholders, 30,505,816 shares are redeemed thereby reducing proceeds that become available at the closing of the transaction by $305,058,160 (RMB 1,969,638,516).

(2) Payment of deferred underwriting commissions incurred by Silver Crest in the amount of $12,075,000 (RMB 77,963,445). The unaudited pro forma combined condensed balance sheet reflects payment of these costs as a reduction of cash, with a corresponding decrease in deferred underwriting payable.

(3) Reflects the reclassification of Silver Crest Class A Shares subject to possible redemption to permanent equity at par value $0.0001 per share. Under a maximum redemption scenario, 30,505,816 Silver Crest Class A Shares are to be redeemed for aggregate redemption payments of $305,058,160 (RMB 1,969,638,516).

(4) Reflects the reclassification of Silver Crest's historical accumulated deficit to additional paid-in capital as part of the Business Combination.

(5) Reflects the issuance of THIL's ordinary share as consideration for the Transactions. The pre-transaction enterprise value of THIL is determined at $1.40 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 132,594,536 shares held by existing THIL shareholders, 7,405,464 shares underlying THIL's granted share options and restricted share units and the issuance of 38,812,500 shares to Silver Crest shareholders.

(6) Reflects the payment of transaction costs of approximately $19,950,000 (RMB 128,809,170). The unaudited pro forma combined condensed balance sheet reflects payment of these costs as a reduction of cash, with a corresponding decrease in additional paid-in capital for transaction costs deemed direct and incremental to the Transactions.

(7) Represent approximately $2,474,000 (RMB 15,976,630) of share-based expense associated with THIL's share options and restricted share units that will vest upon the Closing.

The Silver Crest Warrants were exchanged into THIL warrants that contained terms that were identical to the former Silver Crest Warrants. These warrants contain elements that preclude the instruments from equity classification. Accordingly, the market value of the warrants are based on terms and assumptions similar to the previously issued Silver Crest Warrants as there are no material differences. The THIL warrants are currently presented at Silver Crest's historical value that may materially differ from their value at issuance.

The Warrants were initially valued using a binomial lattice model incorporating the Cox-Ross-Rubenstein methodology, which is considered to be a Level 3 fair value measurement. The binomial lattice model's primary unobservable input utilized in determining the fair value of the Warrants is the expected volatility of the ordinary share. The subsequent measurement of the Silver Crest Warrants after the detachment of the Silver Crest Warrants from the Units were based on an observable market quote in an active market.

The key inputs into the binomial model for the warrants at were as follows:

	December 31, 2020	June 30, 2021
Market price	$ 9.58	$ 9.65
Risk-free interest rate	0.95%	0.87%
Dividend yield	0.00%	0.00%
Expected volatility	15.1%	15.8%
Exercise price	$11.50	$11.50

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The pro forma adjustments included in the unaudited pro forma combined statements of operations for the six-month period ended June 30, 2021 and the year ended December 31, 2020 are as follows:

(AA) Reflects the increase in the weighted average shares outstanding due to the issuance of ordinary shares (and redemptions in the Assuming Maximum Redemptions in Public Shares scenario) in connection with the Transaction.

(BB) For the year ended December 31, 2020, represents approximately $1,940,000 (RMB 12,525,668) of share-based expense associated with THIL's granted share options and restricted share units that will vest upon the Closing. An additional $534,000 (RMB 3,450,962) of share based expense is recorded during the six-month period ended June 30, 2021, related to granted share options and restricted share units vesting.

(CC) Reflects the elimination of interest income earned on the Trust Account during the six-month period ended June 30, 2021.

(DD) Reflects the elimination of expense during the six-month period ended June 30, 2021 related to Silver Crest's office space and general administrative services which will cease at close.

4. Loss Per Share

Net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Transactions, assuming the shares were outstanding since January 1, 2020. As the Transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Transactions have been outstanding for the entire periods presented. If the maximum number of shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire periods.

In connection with the Transaction, 1.4 million earn-in shares held by the Sponsor are subject to vesting, as described elsewhere in this prospectus, until the period in which the related contingencies are met. These shares are excluded from the calculation of loss per share until the period in which the related contingencies are met. Further, as these shares participate in non-forfeitable dividends with outstanding common shares, the Company applies the two-class method. No dividends were declared for the period. Under the two-class method, any undistributed income would be allocated between the outstanding common shares and the 1.4 million common shares held by the Sponsor based on their contractual rights to participate in dividend on a pro rata basis. As there is a pro forma undistributed loss under the no redemption and maximum redemption scenario, no loss was allocated to the common shares held by the Sponsor subject to the earn-in criteria as they do not have a contractual obligation to fund losses.

The unaudited pro forma condensed combined financial information has been prepared assuming two alternative levels of redemption for the year ended December 31, 2020 and six months ended June 30, 2021:

	For the Year Ended December 31, 2020		For the six-months ended June 30, 2021	
	Assuming No Redemptions	Assuming Maximum Redemptions	Assuming No Redemptions	Assuming Maximum Redemptions
Pro forma net loss attributable to the Company	(154,557,796)	(154,557,796)	(158,362,286)	(158,362,286)
Weighted average share outstanding – basic and diluted	171,179,669	140,409,204	170,762,166	140,256,350
Pro forma net loss per share – basic and diluted	(0.90)	(1.10)	(0.93)	(1.13)

	No Redemption		No Redemption	
Pro Forma Shares Outstanding	**171,179,669**	**100%**	**170,762,166**	**100%**
THIL Ownership	133,767,169[(2)(3)(4)]	78%	133,349,666[(2)(3)(4)]	78%
Silver Crest Public Ownership	34,500,000	20%	34,500,000	20%
Silver Crest Sponsor Ownership	2,912,500[(1)]	2%	2,912,500[(1)]	2%
	171,179,669	**100%**	**170,762,166**	**100%**

	Maximum Redemption		Maximum Redemption	
Pro Forma Shares Outstanding	**140,409,204**	**100%**	**140,256,350**	**100%**
THIL Ownership	133,767,169[(2)(3)(4)]	95%	133,349,666[(2)(3)(4)]	95%
Silver Crest Public Ownership	3,729,535	3%	3,994,184	3%
Silver Crest Sponsor Ownership	2,912,500[(1)]	2%	2,912,500[(1)]	2%
	140,409,204	**100%**	**140,256,350**	**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 6,232,831 and 6,650,334 shares underlying THIL's share options and unvested restricted share units because including them would be antidilutive for the year ended December 31, 2020 and six-months ended June 30, 2021, respectively. .

(4) The pro forma shares outstanding include 377,565 and 755,130 vested restricted share units for the year ended December 31, 2020 and six-months ended June 30, 2021, respectively.

For the purposes of applying the if-converted method for calculating diluted loss per share, it was assumed that as of the Effective Time of the transaction, each warrant that was outstanding (21,700,000 Silver Crest Warrants) shall be converted into the right to receive an option relating to THIL Ordinary Shares. However, since the impact of these in the loss per share calculation results in anti-dilutive, the effect of such exchange was not included in calculation of diluted loss per share.

MANAGEMENT FOLLOWING THE BUSINESS COMBINATION

The following table provides information about those persons who are expected to serve as directors and executive officers of the combined company following completion of the Business Combination.

Name	Age	Position
Peter Yu	60	Chairman and Director
Yongchen Lu	44	Chief Executive Officer
Dong Li	45	Chief Financial Officer
Bin He	38	Chief Consumer Officer
Gregory Armstrong	44	Director
Andrew Wehrley	43	Director
Meizi Zhu	36	Director
Eric Haibing Wu	49	Director
Rafael Odorizzi De Oliveira	36	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 and the Chairman of Cartesian Growth Corporation, a special purpose acquisition company. Prior to founding Cartesian in 2006, he founded and served as President & CEO of AIG Capital Partners, Inc. ("AIGCP"). Under his leadership, AIGCP became a leading international private equity firm, with more than $4.5 billion in committed capital. Mr. Yu led numerous investments in several regions, and served as Chairman of the investment committee of eight AIGCP private equity funds. Prior to founding AIGCP in 1996, Mr. Yu served President Clinton as Director to the National Economic Council, the White House office, responsible for developing and coordinating economic policy. Prior to that, Mr. Yu served as a law clerk on the U.S. Supreme Court. Mr. Yu holds a Bachelor of Arts degree from Princeton University's Woodrow Wilson School and J.D. degree from Harvard Law School, where he served as the President of the *Harvard Law Review*.

Yongchen Lu. Upon consummation of the Business Combination, Mr. Lu will serve as our Chief Executive Officer. Mr. Lu has served as the Chief Executive Officer of Tim Hortons (China) Holdings Co., Ltd. since May 2018. Previously, Mr. Lu served as the CFO of Burger King China from November 2012 to April 2018 and the China Representative at Cartesian from January 2008 to January 2016. Prior to joining Cartesian, Mr. Lu worked at General Electric for over six years, where he was responsible for managing an indoor fixture product line for the Asia Pacific region, including sourcing, R&D, supply chain, sales and marketing. Mr. Lu graduated from GE's Financial Management Program and was a certified Six Sigma Black Belt. Mr. Lu holds a bachelor's degree in international finance from Shanghai Jiaotong University and an MBA from Tuck School of Business at Dartmouth College.

Dong Li. Upon consummation of the Business Combination, Mr. Li will serve as our Chief Financial Officer. Mr. Li has served as the Chief Financial Officer of Tim Hortons China since September 2021. Mr. Li is also an independent director at GreenTree Hospitality Group Ltd. (NYSE: GHG), Boqii Holding Limited (NYSE: BQ) and Helens International Holdings Company Limited (HKEx: 09869). Previously, from September 2019 to September 2021, Mr. Li served as the Chief Financial Officer of Ximalaya Inc., a non-music audio company operating in China, where he led multiple fundraising rounds and supervised the overall corporate governance, capital markets, investor relations and internal finance functions. Prior to that, from July 2017 to June 2019, Mr. Li was the Chief Financial Officer of OneSmart International Education Group Limited (NYSE: ONE), a K-12 education company operating in China, where he helped lead the company's initial public offering on the New York Stock Exchange. Prior to that, he was also the Chief Financial Officer of Pegasus Media Group Limited and Ecovacs Robotics Holdings Limited (SSE: 603486); worked in investment banking for Bank of America Merrill Lynch; and served in the auditing practice group for KPMG. Mr. Li holds a bachelor's degree in accounting from Tsinghua University and an MBA from the Kellogg School of Management 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. Ms. He 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 and has served as the CFO and director of Cartesian Growth Corporation, a special purpose acquisition company, since February 2021. 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 of Management 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.

Rafael Odorizzi De Oliveira. Mr. Odorizzi has served as a member of our board since March 2022. Mr. Odorizzi is the President, Asia-Pacific of Restaurant Brands International (RBI). In this capacity, he oversees the APAC businesses of following brands: BURGER KING®, TIM HORTONS®, POPEYES®, and FIREHOUSE SUBS®. Mr. Odorizzi joined RBI in 2014 and has previously served as the Regional Vice-President, Burger King® for the EMEA region and held other strategic roles in RBI's Zug and Miami offices, including General Manager for the BK EMEA North Division, Head of operations for EMEA, and Director of Operations & Quality Assurance for Latin America. Prior to joining RBI, Mr. Odorizzi worked at Accenture, a strategy consulting firm. Mr. Odorizzi holds an MBA from the Kellogg School of Management at Northwestern University.

Number and Terms of Office of Officers and Directors

Immediately after Closing, the Board will consist of nine directors of a single class. 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 nominating and corporate governance committee under the Board. We intend to adopt a charter for each of the three committees upon the consummation of the Business Combination. Each committee's members and functions are described below.

Audit Committee. Our audit committee is anticipated to consist of , with as the chair. are anticipated to satisfy the "independence" requirements of Nasdaq and meet the independence standards under Rule 10A-3 under the Exchange Act. It is anticipated that the Board will determine that qualifies as an "audit committee financial expert" within the meaning of the SEC rules. The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee will be responsible for, among other things:

- selecting or replacing our independent registered public accounting firm and pre-approving all auditing and non-auditing services permitted to be performed by our independent registered public accounting firm;
- reviewing with our independent registered public accounting firm any audit problems or difficulties and management's response and approving all proposed related party transactions, as defined in Item 404 of Regulation S-K;
- discussing the annual audited financial statements with management and our independent registered public accounting firm;
- periodically reviewing and reassessing the adequacy of our audit committee charter;
- meeting periodically with the management, our internal auditor and our independent registered public accounting firm;
- reporting regularly to the Board;
- reviewing the adequacy and effectiveness of our accounting and integral control policies and procedures and any steps taken to monitor and control major financial risk exposure; and
- handling such other matters that are specifically delegated to our audit committee by the Board from time to time.

Compensation Committee. Our compensation committee is anticipated to consist of , with as the chair. are anticipated to satisfy the "independence" requirements of Nasdaq. Our compensation committee will assist the Board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our Chief Executive Officer may not be present at any committee meeting during which his compensation is deliberated upon. The compensation committee will be responsible for, among other things:

- reviewing and approving, or recommending to the Board for its approval, the compensation for our Chief Executive Officer and other executive officers;
- reviewing the total compensation package for our employees and recommending any proposed changes to our management;
- reviewing and recommending to the Board with respect to the compensation of our directors;
- reviewing annually and administering all long-term incentive compensation or equity plans;

- selecting and receiving advice from compensation consultants, legal counsel or other advisors after taking into consideration all factors relevant to that person's independence from management; and
- reviewing programs or similar arrangements, annual bonuses, employee pension and welfare benefit plans.

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee is anticipated to satisfy consist of , with as the chair. are anticipated to satisfy the "independence" requirements of Nasdaq. The nominating and corporate governance 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 nominating and corporate governance committee will be responsible for, among other things:

- identifying and recommending nominees for election or reelection to the Board or for appointment to fill any vacancy;
- reviewing annually with the Board its current composition in light of the characteristics of independence, age, skills, experience and availability of service to us;
- advising the Board periodically with respect to significant developments in the law and practice of corporate governance, as well as our compliance with applicable laws and regulations, and making recommendations to the Board on all matters of corporate governance and on any corrective action to be taken; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Duties of Directors

Under Cayman Islands law, our directors owe fiduciary duties to our company, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors must also exercise their powers only for a proper purpose. Our directors also owe to our company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care, and these authorities are likely to be followed in the Cayman Islands. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time, and the class rights vested thereunder in the holders of the shares. Our company has the right to seek damages if a duty owed by our directors is breached. In limited exceptional circumstances, a shareholder may have the right to seek damages in our name if a duty owed by our directors is breached.

The functions and powers of our Board include, among others:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of officers;
- exercising the borrowing powers of our company and mortgaging the property of our company; and
- approving the transfer of shares of our company, including the registering of such shares in our register of members.

Director Independence

As a result of its securities being listed on Nasdaq following consummation of the Business Combination, THIL will adhere to the rules of such exchange and applicable SEC rules, as applicable to foreign private issuers, in determining whether a director is independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other

individual having a relationship which in the opinion of the Board, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. It is anticipated that the Board will determine that are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our audit committee is anticipated to be entirely composed of independent directors meeting Nasdaq's additional requirements applicable to members of the audit committee. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Employment Agreements and Indemnification Agreements

We have entered into employment agreements with our executive officers. Each of our executive officers is employed for a continuous term, or a specified time period that will be automatically extended unless either we or the executive officer gives prior notice to terminate such employment. We may terminate the employment for cause, at any time, without notice or remuneration, for certain acts of the executive officer, including, but not limited to, the committing of any serious or persistent breach or nonobservance of the terms and conditions of the employment, conviction of a criminal offense other than one which in the opinion of the Board does not affect the executive's position, willful disobedience of a lawful and reasonable order, misconduct being inconsistent with the due and faithful discharge of the executive officer's material duties, fraud or dishonesty, or habitual neglect of his or her duties. An executive officer may terminate his or her employment at any time with written notice.

Each executive officer has agreed to hold, both during and after the employment agreement expires or is earlier terminated, in strict confidence and not to use or disclose to any person, corporation or other entity without written consent, any confidential information or trade secrets. Each executive officer has also agreed to disclose in confidence to us all inventions, intellectual and industry property rights and trade secrets that they made, discovered, conceived, developed or reduced to practice during the executive officer's employment with us and to assign to our company all of his or her associated titles, interests, patents, patent rights, copyrights, trade secret rights, trademarks, trademark rights, mask work rights and other intellectual property and rights anywhere in the world that the executive officer may solely or jointly conceive, invent, discover, reduce to practice, create, drive, develop or make, or cause to be conceived, invented, discovered, reduced to practice, created, driven, developed or made, during the period of the executive officer's employment with us that either are related to our business, actual or demonstrably anticipated research or development or any of our services being developed, manufactured, marketed or sold, or are related to the scope of the employment or make use of our resources. In addition, all executive officers have agreed to be bound by non-competition and non-solicitation restrictions set forth in their agreements. Each executive officer has agreed to devote all his or her working time and attention to our business and use best efforts to develop our business and interests. Moreover, each executive officer has agreed not to, for a certain period following the termination of his or her employment or the expiration of the employment agreement, (i) carry on or be engaged, concerned or interested in, directly or indirectly, whether as shareholder, director, employee, partner or agent, or otherwise carry on, any business in direct competition with us, (ii) solicit or entice away any of our business partners, representatives or agents, or (iii) employ, solicit or entice away or attempt to employ, solicit or entice away any of our officers, managers, consultants or employees.

We have entered into indemnification agreements with our directors and executive officers, pursuant to which we will agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or executive officer.

Compensation of Directors and Executive Officers

For the year ended December 31, 2021, we paid an aggregate of RMB3.4 million (US$0.5 million) in cash and benefits to our executive officers**.** We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. Our PRC subsidiaries are required by law to make contributions equal to certain percentages of each employee's salary for his or her pension insurance, medical insurance, unemployment insurance and other statutory benefits and a housing provident fund.

Share-based Compensation

On March 19, 2019, THIL's board of directors approved the 2019 Share Option Scheme ("Scheme") to attract and retain key employees, which will be amended and restated in connection with the Business Combination. The maximum aggregate number of shares that may be issued under the Scheme is 11,111. For the purposes of administering the Scheme, THIL's board of directors may divide such maximum number of shares into 50,000,000 individual units, with each unit being equivalent to 0.00022222 share. Options under the plan will be granted in the form of individual unit. As of the date of this proxy statement/prospectus, 34,851,498 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
	*	*	1.2	2022/03/01	2032/03/01
Dong Li	*	*	0.6	2021/09/06	2031/09/06
	*	*	1.2	2022/03/01	2032/03/01
All directors and executive officers as a group	18,088,658	4,020			

Note:

* Less than 1% of our total outstanding shares.

Equity Incentive Trust

The THC Hope 2021 Trust (the "Trust") was established under a trust deed dated June 25, 2021 between THIL as the settlor and Futu Trustee Limited ("Trustee") as trustee. Certain grant recipients under the Scheme have transferred their options to a wholly-owned subsidiary of the Trustee to be held for their benefit. An advisory committee established and authorized by THIL shall make all determination and provide investment directions to the Trustee in relation to the share options held under the Trust.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Certain Relationships and Related Party Transactions — THIL

Contractual Arrangements with THRI

In 2019 and 2020, THIL paid THRI continuing franchise fees in the amount of RMB1.2 million and RMB5.1 million (US$0.8 million), respectively, and upfront fees in the amount of RMB1.6 million and RMB4.1 million (US$0.6 million), respectively, and consulting services fees to THRI of RMB0.4 million and RMB0.2 million (US$31 thousand) in 2019 and 2020, respectively. The outstanding accrued franchise fees due to THRI were RMB1.0 million and RMB3.6 million (US$0.6 million) as of December 31, 2019 and 2020, respectively. For the six months ended June 30, 2021, THIL paid THRI continuing franchise fees in the amount of RMB 6.0 million (US$0.9 million), and upfront fees in the amount of RMB 7.8 million (US$1.2 million). The outstanding accrued franchise fees due to THRI was RMB 10.5 million (US$1.6 million) as of June 30, 2021.

Amended and Restated Master Development Agreement

On June 11, 2018, THRI, THIL and TH Hong Kong International Limited ("THHK"), a wholly-owned subsidiary of THIL, entered into a master development agreement, which was amended and restated by the A&R MDA. Certain provisions of the A&R MDA shall come into effect upon the consummation of the Business Combination. Pursuant to the A&R MDA, (i) THRI granted to THHK the exclusive right to develop, open and operate (through itself and approved subsidiaries), and to license franchisees to develop, open and operate, Tim Hortons restaurants in mainland China, Hong Kong and Macau ("the Territory"); (ii) THRI engages THHK to provide advertising, marketing, training, monitoring and development services and operational support to all Tim Hortons restaurants operating within the Territory to ensure the standards established by THRI and/or its affiliates from time to time as to quality of service, cleanliness, health and sanitation, requirements, specifications and procedures for Tim Hortons restaurants are complied with and maintained; (iii) THHK undertakes to secure and maintain in force in all material respects all licenses, permits and certificates relating to the operation of stores owned and operated by THIL, pay promptly or ensure payment of all material taxes and assessments when due and operate or ensure operation of stores owned and operated by THIL in compliance with all applicable Laws in all material respects and use commercially reasonable efforts to procure the same results with respect to franchise stores; (iv) THHK shall develop and open for business and license franchisees to develop and open for business in compliance with the annual development schedule specified therein and at least 1,700 Tim Hortons restaurants by August 31, 2028; and (v) THRI shall provide training, consulting and support services, and make certain resources available, to THHK.

Under the A&R MDA, THHK shall pay THRI (i) an upfront franchise fee for each company owned and operated stores store and franchise store, and (ii) a monthly franchise fee for each company owned and operated store and franchise store, calculated as a specified percentage of the store's monthly gross sales, depending on when the store is opened. In addition, for each company owned and operated store and franchise store, THHK shall make a monthly contribution to an advertising fund maintained by THHK, in the amount of a percentage of the store's monthly gross sales.

The A&R MDA has an initial term of 20 years and shall expire on June 11, 2038, subject to earlier termination in accordance with the terms contained therein. THHK shall have the option to extend the initial term for ten years, provided that certain conditions stated therein are met. THRI may terminate the A&R MDA unilaterally under certain circumstances, including failure by THHK to achieve development targets, failure to make payments in excess of $25,000 or any other material breach of its obligations under the A&R MDA, in each case subject to the applicable cure periods.

Amended and Restated Company Franchise Agreements

On March 31, 2018, THRI, THHK and certain PRC subsidiaries of THIL (the "Franchisees") entered into a company franchise agreement, which was amended and restated on June 11, 2018 and further amended and restated on August 13, 2021 (the "A&R PRC CFA"). Pursuant to the A&R PRC CFA, THRI granted the Franchisees and approved subsidiaries a non-exclusive license to operate Tim Hortons restaurant in

mainland China for a term of five to 20 years, subject to renewal and early termination. The A&R PRC CFA also (i) sets forth the operational standards, requirements and procedures of Tim Hortons restaurants, (ii) obligates the Franchisees to report its total restaurant sales, ticket count and comparative sales reports on a daily, weekly and monthly basis and other operating data and financial statements periodically, and (iii) gives THRI inspection and audit rights. THRI may terminate the A&R PRC CFA unilaterally under certain circumstances, including material breach by any Franchisee of its obligations under the A&R PRC CFA, subject to the applicable cure period.

On June 11, 2018. THRI and THHK entered into another company franchise agreement, which was amended and restated on August 13, 2021 (the "A&R HK CFA"), on substantially the same terms as the A&R PRC CFA. Pursuant to the A&R HK CFA, THHK and its approved subsidiaries have a non-exclusive license to operate Tim Hortons restaurant in Hong Kong and Macau for a term of five to 20 years

PIPE Subscription Agreement

On March 9, 2022, THIL entered into a PIPE Subscription Agreement with THRI, pursuant to which THRI committed to subscribe for and purchase 1,000,000 THIL Ordinary Shares for $10 per share for an aggregate purchase price equal to $10,000,000 at the Closing on the same terms as other PIPE Investors. Under the PIPE Subscription Agreement, THIL will also issue to THRI an additional 200,000 THIL Ordinary Shares and 400,000 THIL Warrants upon the closing of the PIPE Investment for no consideration.

Other Related Party Transactions

Pangaea Two, LP, an indirect shareholder of THIL, paid certain operating expenses on behalf of THIL in the amount of RMB0.5 million in 2018, which were fully settled in 2019.

In 2019, 2020 and the six months ended June 30, 2021, THIL purchased coffee beans from TDL Group Corp., an affiliate of THRI, in the amount of RMB6.8 million, RMB8.9 million (US$1.4 million) and RMB13.2 million (US$2.0 million), respectively. As of December 31, 2020 and June 30, 2021, RMB4.0 (US$0.6 million) and RMB9.0 million (US$1.4 million) due to TDL Group Corp was outstanding.

On March 9, 2022, THIL entered into a PIPE Subscription Agreement with TH China Partners Limited, an entity controlled by Pangaea Two, LP., pursuant to which TH China Partners Limited committed to subscribe for and purchase 1,000,000 THIL Ordinary Shares for $10 per share for an aggregate purchase price equal to $10,000,000 at the Closing on the same terms as other PIPE Investors. Under the PIPE Subscription Agreement, THIL will also issue to TH China Partners Limited an additional 200,000 THIL Ordinary Shares and 400,000 THIL Warrants upon the closing of the PIPE Investment for no consideration.

Employment Agreements and Indemnification Agreements

See "*Management Following the Business Combination — Employment Agreements and Indemnification Agreements.*"

Share Incentives

See "*Management Following the Business Combination — Share-based Compensation.*"

Certain Relationships and Related Party Transactions — Silver Crest

Founder Shares

In September 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of Silver Crest in consideration for 7,187,500 Silver Crest Class B Shares. On January 13, 2021, Silver Crest effected a share dividend, resulting in 8,625,000 Silver Crest Class B Shares outstanding.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a business combination and (B) subsequent to a business combination, (x) if the closing price of the Silver Crest Class A Shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations,

recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a business combination, or (y) the date on which Silver Crest completes a liquidation, merger, share exchange or other similar transaction that results in all of Silver Crest Public Shareholders having the right to exchange their Silver Crest Class A Shares for cash, securities or other property.

Related Party Promissory Note

On September 28, 2020, Silver Crest issued an unsecured promissory note to the Sponsor, pursuant to which Silver Crest could borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) September 30, 2021 or (ii) the consummation of the Silver Crest IPO. As of December 31, 2020 there was $129,671 outstanding which was repaid with the proceeds from the Silver Crest IPO. The note was then terminated.

Administrative Services Agreement

Silver Crest entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a business combination or Silver Crest's liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services. For the six months ended June 30, 2021, Silver Crest incurred $60,000 in fees for these services, of which such amount is included in accrued expenses in the accompanying balance sheet.

Related Party Loans

In order to finance transaction costs in connection with a business combination, the Sponsor or an affiliate of the Sponsor, or certain of Silver Crest's officers and directors may, but are not obligated to, loan Silver Crest funds as may be required. If Silver Crest completes a business combination, Silver Crest would repay the Working Capital Loans out of the proceeds of the Trust Account released to Silver Crest. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a business combination does not close, Silver Crest may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a business combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the combined company at a price of $1.00 per warrant. The warrants would be identical to the Private Warrants. As of June 30, 2021 and December 31, 2020, Silver Crest had no outstanding borrowings under the Working Capital Loans.

TAXATION

Certain Material U.S. Federal Income Tax Considerations

The following discussion, to the extent it sets forth legal conclusions regarding the 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 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, is the opinion of Morrison & Foerster LLP as United States counsel to Silver Crest, based on, and subject to, customary assumptions, qualifications and limitations, and the assumptions, qualifications and limitations herein and in the opinion included as Exhibit 8.1 hereto. 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 would 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 generally would 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 generally would 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 generally would 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. Since THIL does not intend to provide calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder generally would be required to treat all such distributions 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 would equal the sum of its tax basis in the Silver Crest Warrant exchanged therefor and the exercise price. The U.S. Holder's holding period for an THIL Ordinary Share received upon exercise of the THIL Warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the THIL Warrant and will not include the period during which the U.S. Holder held the THIL Warrant. If a THIL Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder's tax basis in the THIL Warrant.

The tax consequences of a cashless exercise of a THIL Warrant are not clear under current tax law. Subject to the PFIC rules discussed under "— *Passive Foreign Investment Company Rules*" below, a cashless exercise may be tax-deferred, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either situation, a U.S. Holder's basis in the THIL Ordinary Shares received generally would equal the U.S. Holder's basis in the THIL Warrants exercised therefor. If the cashless exercise is not treated as a gain realization event, a U.S. Holder's holding period in the THIL Ordinary Shares would be treated as commencing on the date following the date of exercise (or possibly the date of exercise) of the THIL Warrants and will not include the period during which the U.S. Holder held the THIL Warrants. If the cashless exercise were treated as a recapitalization, the holding period of the THIL Ordinary Shares would include the holding period of the THIL Warrants exercised therefor.

It is also possible that a cashless exercise of a THIL Warrant could be treated in part as a taxable exchange in which gain or loss would be recognized in the manner set forth above under "— *Sale, Exchange, Redemption or Other Taxable Disposition of THIL Ordinary Shares or THIL Warrants."* In such event, a U.S. Holder could be deemed to have surrendered warrants having an aggregate fair market value equal to the exercise price for the total number of warrants to be exercised. Subject to the discussion below under "— *Passive Foreign Investment Company Rules*", the U.S. Holder would recognize capital gain or loss with respect to the THIL Warrants deemed surrendered in an amount generally equal to the difference between (i) the fair market value of the THIL Ordinary Shares that would have been received in a regular exercise of the THIL Warrants deemed surrendered, net of the aggregate exercise price of such THIL Warrants and (ii) the U.S. Holder's tax basis in such THIL Warrants. In this case, a U.S. Holder's aggregate tax basis in the THIL Ordinary Shares received would equal the sum of (i) U.S. Holder's tax basis in the THIL Warrants deemed exercised and (ii) the aggregate exercise price of such THIL Warrants. A U.S. Holder's holding period for the THIL Ordinary Shares received in such case generally would commence on the date following the date of exercise (or possibly the date of exercise) of the THIL Warrants and will not include the period during which the U.S. Holder held the THIL Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of warrants, including when a U.S. Holder's holding period would commence with respect to the THIL Ordinary Share received, there can be no assurance regarding which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise of THIL Warrants.

Adjustment to Exercise Price

Under Section 305 of the Code, if certain adjustments are made (or not made) to the number of shares to be issued upon the exercise of a THIL Warrant or to the THIL Warrant's exercise price, a U.S. Holder may be deemed to have received a constructive distribution with respect to the warrant, which could result in adverse consequences for the U.S. Holder, including the inclusion of dividend income (with the consequences generally as described above under the heading "— *Distributions on THIL Ordinary Shares*"). The rules governing constructive distributions as a result of certain adjustments with respect to a THIL Warrant are complex, and U.S. Holders are urged to consult their tax advisors on the tax consequences any such constructive distribution with respect to a THIL Warrant.

Passive Foreign Investment Company Rules

The treatment of U.S. Holders of the THIL Ordinary Shares and/or THIL Warrants could be materially different from that described above, if THIL is treated as a PFIC for U.S. federal income tax purposes. A non-U.S. entity treated as a corporation for U.S. federal income tax purposes generally will be a PFIC for U.S. federal income tax purposes for any taxable year if either:

- at least 75% of its gross income for such year is passive income; or
- at least 50% of the value of its assets (generally based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income.

For this purpose, THIL will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other entity treated as a corporation for U.S. federal income tax purposes in which THIL owns, directly or indirectly, 25% or more (by value) of the stock.

Based on the fiscal year 2020 composition of the income, assets and operations of THIL and its subsidiaries, THIL does not believe it will be treated as a PFIC for the taxable year that includes the Business Combination. However, there can be no assurances in this regard, nor can there be any assurances that THIL will not be treated as a PFIC in any future taxable year. Moreover, the application of the PFIC rules is subject to uncertainty in several respects, and THIL can make no assurances that the IRS will not take a contrary position or that a court will not sustain such a challenge by the IRS.

Whether THIL or any of its subsidiaries is treated as a PFIC is determined on an annual basis. The determination of whether THIL or any of its subsidiaries is a PFIC is a factual determination that depends on, among other things, the composition of THIL's income and assets, and the market value of its and its subsidiaries' shares and assets. Changes in the composition of THIL's or any of its subsidiaries' income or composition of THIL's or any of its subsidiaries' assets may cause it to be or become a PFIC for the current or subsequent taxable years. Under the PFIC rules, if THIL were considered a PFIC at any time that a U.S. Holder owns THIL Ordinary Shares and/or THIL Warrants, THIL would continue to be treated as a PFIC with respect to such investment unless (i) it ceased to be a PFIC and (ii) the U.S. Holder made a "deemed sale" election under the PFIC rules. If such election is made, a U.S. Holder will be deemed to have sold its THIL Ordinary Shares and/or THIL Warrants at their fair market value on the last day of the last taxable year in which THIL is classified as a PFIC, and any gain from such deemed sale would be subject to the consequences described below. After the deemed sale election, the THIL Ordinary Shares and/or THIL Warrants with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless THIL subsequently becomes a PFIC.

For each taxable year that THIL is treated as a PFIC with respect to a U.S. Holder's THIL Ordinary Shares or THIL Warrants, the U.S. Holder will be subject to special tax rules with respect to any "excess distribution" (as defined below) received and any gain realized from a sale or disposition (including a pledge) of its THIL Ordinary Shares or THIL Warrants (collectively the "Excess Distribution Rules"), unless the U.S. Holder makes a valid QEF election or mark-to-market election as discussed below. Distributions received by a U.S. Holder in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the THIL Ordinary Shares or THIL Warrants will be treated as excess distributions. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the THIL Ordinary Shares and/or THIL Warrants;
- the amount allocated to the current taxable year, and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which THIL is a PFIC, will be treated as ordinary income; and
- the amount allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Under the Excess Distribution Rules, the tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses, and gains (but not losses) realized on the sale of the THIL Ordinary Shares or THIL Warrants cannot be treated as capital gains, even though the U.S. Holder holds the THIL Ordinary Shares or THIL Warrants as capital assets.

Certain of the PFIC rules may impact U.S. Holders with respect to equity interests in subsidiaries and other entities which THIL may hold, directly or indirectly, that are PFICs (collectively, "Lower-Tier PFICs"). There can be no assurance, however, that THIL does not own, or will not in the future acquire, an interest in a subsidiary or other entity that is or would be treated as a Lower-Tier PFIC. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to any of THIL's subsidiaries.

If THIL is a PFIC, a U.S. Holder of THIL Ordinary Shares (but not THIL Warrants) may avoid taxation under the Excess Distribution Rules described above by making a QEF election. However, a U.S. Holder may make a QEF election with respect to its THIL Ordinary Shares only if THIL provides U.S. Holders on an annual basis with certain financial information specified under applicable U.S. Treasury Regulations. Because THIL currently does not intend to provide U.S. Holders with such information on an annual basis, U.S. Holders generally would not be able to make a QEF election with respect to the THIL Ordinary Shares.

A U.S. Holder of THIL Ordinary Shares (but not THIL Warrants) may also avoid taxation under the Excess Distribution Rules by making a mark-to-market election. The mark-to-market election is available only for "marketable stock," which is stock that is regularly traded on a qualified exchange or other market, as defined in applicable U.S. Treasury Regulations. The THIL Ordinary Shares, which are expected to be listed on Nasdaq, are expected to qualify as marketable stock for purposes of the PFIC rules, but there can be no assurance that they will be "regularly traded" for purposes of these rules. Because a mark-to-market

election cannot be made for equity interests in any Lower-Tier PFICs, a U.S. Holder generally will continue to be subject to the Excess Distribution Rules with respect to its indirect interest in any Lower-Tier PFICs as described above, even if a mark-to-market election is made for THIL.

If a U.S. Holder makes a valid mark-to-market election with respect to its THIL Ordinary Shares, such U.S. Holder will include in income for each year that THIL is treated as a PFIC with respect to such THIL Ordinary Shares an amount equal to the excess, if any, of the fair market value of the THIL Ordinary Shares as of the close of the U.S. Holder's taxable year over the adjusted basis in the THIL Ordinary Shares. A U.S. Holder will be allowed a deduction for the excess, if any, of the adjusted basis of the THIL Ordinary Shares over their fair market value as of the close of the taxable year. However, deductions will be allowed only to the extent of any net mark-to-market gains on the THIL Ordinary Shares included in the U.S. Holder's income for prior taxable years. Amounts included in income under a mark-to-market election, as well as gain on the actual sale or other disposition of the THIL Ordinary Shares, will be treated as ordinary income. Ordinary loss treatment will also apply to the deductible portion of any mark-to-market loss on the THIL Ordinary Shares, as well as to any loss realized on the actual sale or disposition of the THIL Ordinary Shares, to the extent the amount of such loss does not exceed the net mark-to-market gains for such THIL Ordinary Shares previously included in income. A U.S. Holder's basis in the THIL Ordinary Shares will be adjusted to reflect any mark-to-market income or loss. If a U.S. Holder makes a mark-to-market election, any distributions THIL makes would generally be subject to the rules discussed above under "— Distributions on THIL Ordinary Shares," except the lower rates applicable to qualified dividend income would not apply.

A U.S. Holder that is eligible to make a mark-to-market election with respect to its THIL Ordinary Shares may do so by providing the appropriate information on IRS Form 8621 and timely filing that form with the U.S. Holder's tax return for the year in which the election becomes effective. U.S. Holders should consult their tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any Lower-Tier PFICs.

A U.S. Holder of a PFIC generally is required to file an IRS Form 8621 on an annual basis. U.S. Holders are strongly encouraged to consult their tax advisors regarding the application of the PFIC rules and the associated reporting requirements to their particular circumstances.

Non-U.S. Holders

The section applies to Non-U.S. Holders of Silver Crest Ordinary Shares and THIL Ordinary Shares. For purposes of this discussion, a Non-U.S. Holder means a beneficial owner (other than a partnership or an entity or arrangement so characterized for U.S. federal income tax purposes) of Silver Crest Ordinary Shares and THIL Ordinary Shares, as the case may be, that is not a U.S. Holder, including:

- a nonresident alien individual, other than certain former citizens and residents of the United States;
- a foreign corporation; or
- a foreign estate or trust.

Non-U.S. Holders Exercising Redemption Rights with Respect to Silver Crest Ordinary Shares

The characterization for U.S. federal income tax purposes of the redemption of a Non-U.S. Holder's Silver Crest Ordinary Shares generally will correspond to the U.S. federal income tax characterization of such a redemption of a U.S. Holder's Silver Crest Ordinary Shares, as described above under "— U.S. Holders — U.S. Holders Exercising Redemption Rights with Respect to Silver Crest Ordinary Shares." Any redeeming Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain recognized as a result of the redemption or be able to utilize a loss in computing such Non-U.S. Holder's U.S. federal income tax liability unless one of the exceptions described below under "— Ownership and Disposition of THIL Ordinary Shares by Non-U.S. Holders" applies in respect of such gain or loss.

Ownership and Disposition of THIL Ordinary Shares and THIL Warrants by Non-U.S. Holders

Any (i) distributions of cash or property paid to a Non-U.S. Holders in respect of THIL Ordinary Shares or (ii) gain realized upon the sale or other taxable disposition of THIL Ordinary Shares or THIL Warrants generally will not be subject to U.S. federal income taxation unless:

- the gain or distribution is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable); or
- in the case of any gain, the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain or distributions described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

The U.S. federal income tax treatment of a Non-U.S. Holder's exercise of a THIL Warrant, or the lapse of a THIL Warrant held by a Non-U.S. Holder, generally will correspond to the U.S. federal income tax treatment of the exercise or lapse of a warrant by a U.S. Holder, as described under ("— U.S. Holders — Exercise or Lapse of a THIL Warrant") above, although to the extent a cashless exercise or lapse results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-U.S. Holder's gain on the sale or other disposition of the Valens ordinary shares and Valens warrants.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

U.S. Holders. Information reporting requirements may apply to cash received in redemption of Silver Crest Ordinary Shares, distributions on the THIL Ordinary Shares, and the proceeds received on sale or other taxable disposition of the Silver Crest Securities, the THIL Ordinary Shares or THIL Warrants effected within the United States (and, in certain cases, outside the United States), in each case other than U.S. Holders that are exempt recipients (such as corporations). Backup withholding may apply to such amounts if the U.S. Holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent of the U.S. Holder's broker) or is otherwise subject to backup withholding. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Non-U.S. Holders. Information returns may be filed with the IRS in connection with, and Non-U.S. Holders may be subject to backup withholding on amounts received in respect of, a Non-U.S. Holder's disposition of Silver Crest Securities, THIL Ordinary Shares or THIL Warrants, unless the Non-U.S. Holder furnishes to the applicable withholding agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable, or the Non-U.S. Holder otherwise establishes an exemption. Dividends paid with respect to THIL Ordinary Shares and proceeds from the sale of other disposition of the Silver Crest Securities, THIL Ordinary Shares or THIL Warrants received in the United States by a Non-U.S. Holder through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless such Non-U.S. Holder provides proof an applicable exemption or complies with certain certification procedures described above, and otherwise complies with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding generally may be credited against the taxpayer's U.S. federal income tax liability, and a taxpayer may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information.

Certain Material PRC Tax Considerations

The Announcement on Several Issues Concerning Enterprise Income Tax on Income from the Indirect Transfer of Assets by Non-Resident Enterprises ("Circular 7") issued by the PRC State Administration of Taxation stipulates that if a non-resident enterprise indirectly transfers its equity interests in, or other assets of, a PRC resident enterprise without any reasonable business purpose in order to evade PRC enterprise income tax obligations, such indirect transfer will be re-characterized under the PRC Enterprise Income Tax Law as a direct transfer of such equity interests or other assets of the Chinese resident enterprise and will be subject to PRC withholding tax at a rate of 10% with respect to gain deemed to have resulted from such transfer.

Circular 7 could apply if the Business Combination did not have a reasonable business purpose and was being carried out in order to evade PRC corporate income tax obligations. We believe that Circular 7 does not apply to the Business Combination because, for the reasons described under the heading "*Proposal One — The Business Combination Proposal — Silver Crest's Board of Directors' Reasons for the Business Combination*" the Business Combination has a reasonable business purpose as required in Circular 7. However, it is possible that PRC tax authorities would make an assessment that the Business Combination is subject to Circular 7. If Circular 7 were to apply to the Business Combination, THIL would be subject to PRC 10% withholding tax on any gain deemed, from a PRC tax perspective, to have been realized from the Business Combination.

DESCRIPTION OF THIL'S SHARE CAPITAL AND ARTICLES OF ASSOCIATION

A summary of the material provisions governing the combined company's share capital immediately following the completion of the Business Combination is provided below. This summary is not complete and should be read together with THIL's second amended and restated memorandum and articles of association ("THIL Articles"), a copy of which is appended to this proxy statement/prospectus as Annex B. In this section "we," "us" and "our" refer to THIL.

We are an exempted company incorporated in the Cayman Islands with limited liability and our affairs will be governed by the THIL Articles, the Cayman Companies Law and the common law of the Cayman Islands. As of the date of this proxy statement/prospectus (and prior to the Recapitalization), there are 56,691 ordinary shares, par value $0.01 per share, and 60,000 ordinary shares designated as redeemable, par value $0.01 per share outstanding. Pursuant to the THIL Articles, which will be adopted immediately prior to the First Effective Time, the authorized share capital of THIL will be $5,000 divided into such number of shares determined by multiplying the number of authorized ordinary shares of THIL immediately before the Share Split by a split factor provided in the Merger Agreement with a nominal or par value equal to $5,000 divided by such number of shares; with 500,000,000 of such shares being classified as ordinary shares, and the balance of such shares being classified as such class or classes (however designated) as the Board may determine. All of our outstanding shares are validly issued, fully paid and non-assessable. The Board may determine the issue prices and terms for our shares or other securities, and may further determine any other provision relating to such issue of shares or securities. We may also issue and redeem redeemable securities on such terms and in such manner as the Board shall determine.

Ordinary Shares

The following is a description of the material terms of THIL Ordinary Shares and the THIL Articles that will be in effect upon the closing of the Transactions. The following descriptions are qualified by reference to the THIL Articles that will be in effect upon the closing of the Transactions, a copy of which is filed with the SEC as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Voting Rights

Each registered holder of THIL Ordinary Shares will be entitled to one vote for each THIL Ordinary Share of which he, she or it is the registered holder, subject to any rights and restrictions for the time being attached to any share. Unless specified in the THIL Articles, or as required by applicable provisions of the Cayman Companies Law or applicable stock exchange rules, an ordinary resolution, being, the affirmative vote of shareholders holding a majority of the shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the company or a unanimous written resolution of all of our shareholders entitled to vote at a general meeting of the company, is required to approve any such matter voted on by our shareholders. Approval of certain actions, such as amending the THIL Articles, reducing our share capital, registration of our company by way of continuation in a jurisdiction outside the Cayman Islands and merger or consolidation with one or more other constituent companies, will require a special resolution under Cayman Islands law and pursuant to the THIL Articles, being the affirmative vote of shareholders holding a majority of not less than two-thirds of the shares which, being so entitled, are voted thereon in person or by proxy at a quorate general meeting of the company or a unanimous written resolution of all of our shareholders entitled to vote at a general meeting of the company.

Dividend Rights

We have not paid any cash dividends on our ordinary shares to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. Subject to the foregoing, the payment of cash dividends in the future, if any, will be at the discretion of the Board.

Liquidation Rights

On a winding-up or other return of capital, subject to any special rights attaching to any other class of shares, holders of THIL Ordinary Shares will be entitled to participate in any surplus assets in proportion

to the capital paid up, or which ought to have been paid up, at the commencement of the winding up or the date of the return of capital, as the case may be, on the THIL Ordinary Shares held by them respectively.

Registration Rights

Following the Business Combination, certain of our shareholders and the Sponsor will be entitled to certain registration rights under the terms of the Registration Rights Agreement. For a discussion of such rights, see "*Agreements Entered Into in Connection with the Business Combination — Registration Rights Agreement.*"

Shareholder Meetings

One or more shareholders holding at least a majority of the paid up voting share capital of our company present in person or by proxy or if a corporation or other non-natural person by its duly authorized representative or proxy and entitled to vote at that meeting shall form a quorum. In accordance with the Nasdaq corporate governance requirements, we are not required to hold an annual general meeting until one year after our first fiscal year end following our listing on Nasdaq. There is no requirement under the Cayman Companies Law for us to hold annual or extraordinary general meetings.

Warrants

Public Warrants

Each whole warrant entitles the registered holder to purchase one THIL Ordinary Share at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on the later of twelve months from the closing of the Silver Crest IPO and 30 days after the Closing, except as discussed in the immediately succeeding paragraph. Pursuant to the A&R Warrant Agreement, a warrant holder may exercise its warrants only for a whole number of THIL Ordinary Shares. The warrants will expire five years after the Closing, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any THIL Ordinary Shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the THIL Ordinary Shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and we will not be obligated to issue THIL Ordinary Shares upon exercise of a warrant unless the THIL Ordinary Shares issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any warrant.

We have agreed that as soon as practicable, but in no event later than 20 business days after the Closing, we will use our commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the THIL Ordinary Shares issuable upon exercise of the warrants, and we will use our commercially reasonable efforts to cause the same to become effective within 60 business days after the Closing, and to maintain the effectiveness of such registration statement and a current prospectus relating to those THIL Ordinary Shares until the warrants expire or are redeemed, as specified in the A&R Warrant Agreement; provided that, if THIL Ordinary Shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $18.00.

Once the warrants become exercisable, we may redeem the outstanding warrants (except as described herein with respect to the warrants held by the Sponsor):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of THIL Ordinary Shares equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "— Anti-dilution Adjustments") for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders.

We will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the THIL Ordinary Shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those THIL Ordinary Shares is available throughout the 30-day redemption period. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criteria discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price of THIL Ordinary Shares may fall below the $18.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "— Anti-dilution Adjustments") as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $10.00.

Once the warrants become exercisable, we may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption, *provided* that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" of THIL Ordinary Shares (as defined below) except as otherwise described below;
- if, and only if, the closing price of the THIL Ordinary Shares equals or exceeds $10.00 per public share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "— Anti-dilution Adjustments") for any 20 trading days within the 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders; and
- if the closing price of THIL Ordinary Shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "— Anti-dilution Adjustments"), the Private Warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants, as described above.

Beginning on the date the notice of redemption is given until the warrants are redeemed or exercised, holders may elect to exercise their warrants on a cashless basis. The numbers in the table below represent the number of THIL Ordinary Shares that a warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the "fair value" of THIL

Ordinary Shares on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for $0.10 per warrant), determined for these purposes based on the volume weighted average price of THIL Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below. We will provide our warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

Pursuant to the A&R Warrant Agreement, references above to THIL Ordinary Shares shall include a security other than THIL Ordinary Shares into which THIL Ordinary Shares have been converted or exchanged for in the event we are not the surviving company in our initial business combination. The numbers in the table below will not be adjusted when determining the number of THIL Ordinary Shares to be issued upon exercise of the warrants if we are not the surviving entity following our initial business combination.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a warrant or the exercise price of a warrant is adjusted as set forth under the heading "— Anti-dilution Adjustments" below. If the number of shares issuable upon exercise of a warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the exercise price of the warrant after such adjustment and the denominator of which is the exercise price of the warrant immediately prior to such adjustment. In such an event, the number of shares in the table below shall be adjusted by multiplying such share amounts by a fraction, the numerator of which is the number of shares deliverable upon exercise of the warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of the warrant as so adjusted. If the exercise price of a warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading "— Anti-dilution Adjustments" below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price as set forth under the heading "— Anti-dilution Adjustments" and the denominator of which is $10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading "— Anti-dilution Adjustments" below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a warrant pursuant to such exercise price adjustment.

Redemption Date (period to expiration of warrants)	Fair Market Value of THIL Ordinary Shares								
	≤$10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361

Redemption Date (period to expiration of warrants)	Fair Market Value of THIL Ordinary Shares								
	≤$10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of THIL Ordinary Shares to be issued for each warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price of THIL Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the warrants is $11.00 per share, and at such time there are 57 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.277 THIL Ordinary Shares for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of THIL Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the warrants is $13.50 per share, and at such time there are 38 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.298 THIL Ordinary Shares for each whole warrant. In no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 THIL Ordinary Shares per warrant (subject to adjustment). Finally, as reflected in the table above, if the warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any THIL Ordinary Shares.

This redemption feature differs from the typical warrant redemption features used in some other blank check offerings, which only provide for a redemption of warrants for cash (other than the Private Warrants) when the trading price for THIL Ordinary Shares exceeds $18.00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding warrants to be redeemed when THIL Ordinary Shares are trading at or above $10.00 per public share, which may be at a time when the trading price of THIL Ordinary Shares is below the exercise price of the warrants. We have established this redemption feature to provide us with the flexibility to redeem the warrants without the warrants having to reach the $18.00 per share threshold set forth above under "— Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $18.00." Holders choosing to exercise their warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their warrants based on an option pricing model with a fixed volatility input as of the date of this proxy statement/prospectus. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding warrants, and therefore have certainty as to our capital structure as the warrants would no longer be outstanding and would have been exercised or redeemed. We will be required to pay the applicable redemption price to warrant holders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the warrants if we determine it is in our best interest to do so. As such, we would redeem the warrants in this manner when we believe it is in our best interest to update our capital structure to remove the warrants and pay the redemption price to the warrant holders.

As stated above, we can redeem the warrants when THIL Ordinary Shares are trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to our capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If we choose to redeem the warrants when THIL Ordinary Shares are trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer THIL Ordinary Shares than they would have received if they had chosen to wait to exercise their warrants for THIL Ordinary Shares if and when such THIL Ordinary Shares were trading at a price higher than the exercise price of $11.50.

No fractional THIL Ordinary Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of THIL Ordinary Shares to be issued to the holder. If, at the time of redemption, the warrants are exercisable for a security other than THIL Ordinary Shares pursuant to the A&R Warrant Agreement (for instance, if we are not the surviving company in our initial business combination), the warrants may be exercised for such security. At such time as the warrants become exercisable for a security other than THIL Ordinary Shares, our company (or the surviving company) will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the warrants.

Redemption Procedures.

A holder of a warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the THIL Ordinary Shares issued and outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments.

If the number of outstanding THIL Ordinary Shares is increased by a capitalization or share dividend paid in THIL Ordinary Shares to all or substantially all holders of THIL Ordinary Shares, or by a split-up of THIL Ordinary Shares or other similar event, then, on the effective date of such capitalization or share dividend, split-up or similar event, the number of THIL Ordinary Shares issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding THIL Ordinary Shares. A rights offering made to all or substantially all holders of ordinary shares entitling holders to purchase THIL Ordinary Shares at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of THIL Ordinary Shares equal to the product of (i) the number of THIL Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for THIL Ordinary Shares) and (ii) one, minus the quotient of (x) the price per THIL Ordinary Share paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for THIL Ordinary Shares, in determining the price payable for THIL Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume weighted average price of THIL Ordinary Shares as reported during the 10 trading day period ending on the trading day prior to the first date on which THIL Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to all or substantially all of the holders of THIL Ordinary Shares on account of such THIL Ordinary Shares (or other securities into which the warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on THIL Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 per share (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of THIL Ordinary Shares issuable on exercise of each warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50 per share, (c) to satisfy the redemption rights of the holders of THIL Ordinary Shares in connection with a proposed initial business combination, (d) to satisfy the redemption rights of the holders of THIL Ordinary Shares in connection with a shareholder vote to amend the THIL Articles (A) to modify the substance or timing of our obligation to provide holders of THIL Ordinary Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 24 months from the closing of Silver Crest IPO or (B) with respect to any other provision relating to the rights of holders of THIL Ordinary Shares, or (e) in connection with the redemption of our public shares upon our failure to complete our initial business combination, then the warrant

exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each THIL Ordinary Share in respect of such event.

If the number of outstanding THIL Ordinary Shares is decreased by a consolidation, combination or reclassification of THIL Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reclassification or similar event, the number of THIL Ordinary Shares issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding THIL Ordinary Shares.

Whenever the number of THIL Ordinary Shares purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of THIL Ordinary Shares purchasable upon the exercise of the warrants immediately prior to such adjustment and (y) the denominator of which will be the number of THIL Ordinary Shares so purchasable immediately thereafter.

In addition, if (i) we issue additional THIL Ordinary Shares or equity-linked securities for capital raising purposes in connection with the Closing at an issue price or effective issue price of less than $9.20 per ordinary share (with such issue price or effective issue price to be determined in good faith by the Board and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares, as applicable, prior to such issuance) (the "Newly Issued Price"), (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our initial business combination on the date of the consummation of our initial business combination (net of redemptions), and (iii) the volume weighted average trading price of THIL Ordinary Shares during the 20 trading day period starting on the trading day prior to the day on which we consummate our initial business combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the $18.00 per share redemption trigger price described above under "— Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $18.00" and "— Redemption of warrants when the price per THIL Ordinary Shares equals or exceeds $10.00" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price described above under "— Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $10.00" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

In case of any reclassification or reorganization of the outstanding THIL Ordinary Shares (other than those described above or that solely affects the par value of such THIL Ordinary Shares), or in the case of any merger or consolidation of us with or into another corporation or entity (other than a consolidation or merger in which we are the continuing corporation or company and that does not result in any reclassification or reorganization of our outstanding THIL Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of THIL Ordinary Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of THIL Ordinary Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by the company in connection with redemption rights held by shareholders of the company as provided for in the THIL Articles or as a result of the redemption of THIL Ordinary Shares by the company if a proposed initial business combination is presented to the shareholders

of the company for approval) under circumstances in which, upon the completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding THIL Ordinary Shares, the holder of a warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the THIL Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the A&R Warrant Agreement. If less than 70% of the consideration receivable by the holders of THIL Ordinary Shares in such a transaction is payable in the form of THIL Ordinary Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the A&R Warrant Agreement based on the Black-Scholes value (as defined in the A&R Warrant Agreement) of the warrant. The purpose of such exercise price reduction is to provide additional value to holders of the warrants when an extraordinary transaction occurs during the exercise period of the warrants pursuant to which the holders of the warrants otherwise do not receive the full potential value of the warrants.

The warrants will be issued in registered form under a A&R Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The A&R Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the A&R Warrant Agreement to the description of the terms of the warrants and the A&R Warrant Agreement set forth in this proxy statement/prospectus, or defective provision, (ii) amending the provisions relating to cash dividends on ordinary shares as contemplated by and in accordance with the A&R Warrant Agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the A&R Warrant Agreement as the parties to the A&R Warrant Agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants, provided that the approval by the holders of at least 50% of the then-outstanding public warrants is required to make any change that adversely affects the interests of the registered holders of public warrants. You should review a copy of the A&R Warrant Agreement, which will be filed as an exhibit to the registration statement of which this proxy statement/prospectus is a part, for a complete description of the terms and conditions applicable to the warrants.

The warrant holders do not have the rights or privileges of holders of ordinary shares and any voting rights until they exercise their warrants and receive THIL Ordinary Shares. After the issuance of THIL Ordinary Shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by holders of THIL Ordinary Shares.

No fractional warrants will be issued upon separation of the units and only whole warrants will trade. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of THIL Ordinary Shares to be issued to the warrant holder.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the A&R Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Private Warrants

Except as described below, the Private Warrants have terms and provisions that are identical to the Public Warrants. The Private Warrants, including the underlying shares, will not be transferable, assignable or salable until 30 days after the Closing, except pursuant to limited exceptions, and they will not be redeemable by us (except as described under "— Public Warrants — Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $10.00") so long as they are held by the Sponsor or its permitted transferees (except as otherwise set forth herein). Our sponsor, or its permitted transferees, has the option to exercise the Private Warrants on a cashless basis. If the Private Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the Public Warrants. Any amendment to the terms of the Private Warrants or any provision of the A&R Warrant Agreement with respect to the Private Warrants will require a vote of holders of at least 50% of the number of the then-outstanding Private Warrants.

Except as described above under "— Public Warrants — Redemption of warrants when the price per THIL Ordinary Share equals or exceeds $10.00," if holders of the Private Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of THIL Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of THIL Ordinary Shares underlying the warrants, multiplied by the excess of the "sponsor fair market value" (as defined below) over the exercise price of the warrants by (y) the sponsor fair market value. For these purposes, the "sponsor fair market value" shall mean the average last reported closing price of THIL Ordinary Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent or on which the notice of redemption is sent to the holders of warrants, as applicable. The reason that we have agreed that these warrants will be exercisable on a cashless basis so long as they are held by the Sponsor and its permitted transferees is because it is not known at this time whether they will be affiliated with us following a business combination. If they remain affiliated with us, their ability to sell our securities in the open market will be significantly limited. We expect to have policies in place that restrict insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public shareholders who could exercise their warrants and sell the THIL Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, we believe that allowing the holders to exercise such warrants on a cashless basis is appropriate.

Certain Differences in Corporate Law

Cayman Islands companies are governed by the Cayman Companies Law. The Cayman Companies Law is modeled on English law but does not follow recent English law statutory enactments, and differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the material differences between the provisions of the Cayman Companies Law applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements. In certain circumstances, the Cayman Companies Law allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (*provided* that it is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan of merger or consolidation must then be authorized by (a) a special resolution (usually a majority of not less than two-thirds of the votes which are cast in person or by proxy by those shareholders who, being entitled to do so, attend and vote at a quorate general meeting of the relevant company or a unanimous written resolution of all of the shareholders entitled to vote at a general meeting of the relevant company) of the shareholders of each company; and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary

company) and its subsidiary company where the parent and subsidiary company are both incorporated under the Cayman Companies Law. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Cayman Companies Law (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the directors of the Cayman Islands company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidation is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Cayman Companies Law provides for a right of dissenting shareholders to be paid a payment of the fair value of their shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows: (a) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (d) within seven days following the date of the expiration of the period set out in paragraph (c) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; and (e) if the company and the shareholder fail to agree on a price within such 30 day period, within 20 days following the date on which such 30 day period expires, the company must (and any dissenting shareholder may) file a petition with the Cayman Islands Grand Court to determine the fair value and such petition by the company must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair

value is reached. These rights of a dissenting shareholder are not available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date and where the consideration for such shares are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, by way of schemes of arrangement, which will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures for which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a general meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- we are not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Law or that would amount to a "fraud on the minority."

If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights (providing rights to receive payment in cash for the judicially determined value of the shares), which would otherwise ordinarily be available to dissenting shareholders of United States corporations.

Squeeze-out Provisions. When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer relates within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands, but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through means other than these statutory provisions, such as a share capital exchange, asset acquisition or control, or through contractual arrangements of an operating business.

Shareholders' Suits. Maples and Calder (Cayman) LLP, our Cayman Islands legal counsel, is not aware of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officer or directors usually may not be brought by a shareholder. However, based both on Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;
- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority."

A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed.

Enforcement of Civil Liabilities. The Cayman Islands has a different body of securities laws as compared to the United States and provides less protection to investors. Additionally, Cayman Islands companies may not have standing to sue before the federal courts of the United States.

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

Special Considerations for Exempted Companies. We are an exempted company with limited liability under the Cayman Companies Law. The Cayman Companies Law distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company (other than an exempted company holding a license to carry on business in the Cayman Islands) does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation;
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on the shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

Anti-Money Laundering — Cayman Islands

If any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting, that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector or other trade, profession, business or

employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (2020 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Act (2018 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Data Protection — Cayman Islands

We have certain duties under the Data Protection Act (2021 Revision) of the Cayman Islands (the "DPL") based on internationally accepted principles of data privacy.

Privacy Notice

Introduction

This privacy notice puts our shareholders on notice that through your investment in the company you will provide us with certain personal information which constitutes personal data within the meaning of the DPL ("personal data"). In the following discussion, the "company" refers to us and our affiliates and/or delegates, except where the context requires otherwise.

Investor Data

We will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. We will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct our activities of on an ongoing basis or to comply with legal and regulatory obligations to which we are subject. We will only transfer personal data in accordance with the requirements of the DPL, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In our use of this personal data, we will be characterized as a "data controller" for the purposes of the DPL, while our affiliates and service providers who may receive this personal data from us in the conduct of our activities may either act as our "data processors" for the purposes of the DPL or may process personal information for their own lawful purposes in connection with services provided to us.

We may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation your investment in the company, this will be relevant for those individuals and you should transmit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How the Company May Use a Shareholder's Personal Data

The company, as the data controller, may collect, store and use personal data for lawful purposes, including, in particular:

a) where this is necessary for the performance of our rights and obligations under any purchase agreements;

b) where this is necessary for compliance with a legal and regulatory obligation to which we are subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or

c) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should we wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we may be legally obliged to share personal data and other information with respect to your shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing personal data to persons who provide services to us and their respective affiliates (which may include certain entities located outside the United States, the Cayman Islands or the European Economic Area), who will process your personal data on our behalf.

The Data Protection Measures We Take

Any transfer of personal data by us or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

We shall notify you of any personal data breach that is reasonably likely to result in a risk to your interests, fundamental rights or freedoms or those data subjects to whom the relevant personal data relates.

Retention of the information we collect

We retain the information we collect for no longer than is reasonably necessary to fulfil the purposes for which we collect the information and to comply with our legal obligations.

Your choices and rights

Under the DPL you have certain rights regarding your personal data that we have collected. You may have the right to request (i) access to your personal data, (ii) rectification or erasure of personal data, (iii) restriction of processing concerning you, and (iv) objection to processing that is based upon our legitimate interests. Your ability to exercise these rights will depend on a number of factors and, in some instances, we will not be able to comply with your request, for example because we have legitimate grounds for not doing so or where the right doesn't apply to the particular information we hold on you. If you would like to discuss or exercise the rights you may have, you can contact us through the methods stated below.

How to contact us

If you would like to contact us regarding this Notice please send us an email to . In each case, to ensure your query is dealt with as swiftly as possible, please include as the subject or heading line "Privacy Notice".

Complaints

We are committed to working with you to obtain a fair resolution of any complaint or concern about your privacy. If you would like to contact us, please use the methods stated above.

If, however, you believe that we have not been able to assist with your complaint or concern, you may have the right to complain to the relevant data protection authority in your jurisdiction

COMPARISON OF RIGHTS OF THIL SHAREHOLDERS AND SILVER CREST SHAREHOLDERS

General

Silver Crest is incorporated as a Cayman Islands exempted company and the rights of Silver Crest shareholders are governed by the laws of the Cayman Islands, including the Cayman Companies Law, and by the Silver Crest Articles. THIL is incorporated as a Cayman Islands exempted company and the rights of THIL shareholders will be governed by the laws of the Cayman Islands, including the Cayman Companies Law, and by the THIL Articles. Following the Business Combination, the rights of Silver Crest shareholders who become THIL shareholders will continue to be governed by Cayman Islands law but will no longer be governed by the Silver Crest Articles and instead will be governed by the THIL Articles.

Comparison of Shareholders' Rights

Set forth below is a summary comparison of material differences between the rights of Silver Crest shareholders under the Silver Crest Articles (left column), and the rights of THIL shareholders under the THIL Articles (right column) after the Closing. The summary set forth below is not intended to be complete or to provide a comprehensive discussion of each company's governing documents. This summary is qualified in its entirety by reference to the full text of the Silver Crest Articles, and the THIL Articles, as well as the relevant provisions of the Cayman Companies Law.

Silver Crest	THIL
Authorized Share Capital	
The authorized share capital of Silver Crest is $22,200 divided into 200,000,000 Class A ordinary shares of a par value of $0.0001 each, 20,000,000 Class B ordinary shares of a par value of $0.0001 each, and 2,000,000 preference shares of a par value of $0.0001 each. As of the date of this proxy statement/prospectus, no preference shares are outstanding. Silver Crest's board of directors is authorized to issue preference shares in one or more series without shareholder approval.	The authorized share capital of THIL as of the effective time of the Business Combination will be $5,000 divided into such number of shares determined by multiplying the number of authorized ordinary shares of THIL immediately before the Share Split by a split factor provided in the Merger Agreement with a nominal or par value equal to $5,000 divided by such number of shares; with 500,000,000 of such shares being classified as ordinary share, and the balance of such shares being classified as such class or classes (however designated) as the Board may determine. As of the date of this proxy statement/prospectus, no preference shares are outstanding. The Board is authorized to issue preference shares in one or more series without shareholder approval. The Board has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences of its authorized but unissued shares.
Number of Directors	
Silver Crest shareholders may by ordinary resolution (simple majority standard) fix the maximum and minimum number of directors to be appointed but unless such numbers are fixed, the minimum number of directors is one and the maximum number of directors is unlimited.	THIL shareholders may by ordinary resolution (simple majority standard) fix the maximum and minimum number of directors to be appointed but unless such numbers are fixed, the minimum number of directors is one and the maximum number of directors is unlimited.

Silver Crest	THIL
Classified Board of Directors	
For so long as the Silver Crest shares are traded on a designated stock exchange, Silver Crest's board of directors shall be divided into three classes: Class I, Class II and Class III. At the first annual general meeting of members following the Silver Crest IPO, the term of office of directors assigned to Class I shall expire and Class I directors shall be elected for a full term of three years; at the second annual general meeting of members following the Silver Crest IPO, the term of office of the directors assigned to Class II shall expire and Class II directors shall be elected for a full term of three years; and at the third annual general meeting of members following the Silver Crest IPO, the term of office of the directors assigned to Class III shall expire and Class III directors shall be elected for a full term of three years. These term limits do not apply to those directors appointed prior to the first annual general meeting of members. Silver Crest's board of directors is responsible for assigning directors to each class.	The Board shall consist of a single class of directors.
Nomination Rights	
Shareholders do not have any nomination rights. Prior to the closing of the initial business combination, only holders of Silver Crest Class B Shares will have the right to vote on the appointment of directors.	Pursuant to the Merger Agreement, subject to the terms of THIL's organizational documents, THIL shall take all such action within its power as may be necessary or appropriate such that immediately following the Closing, the Board shall consist of at least nine directors, which shall initially include one director designated by the Sponsor and eight directors designated by THIL. The Sponsor's director designee shall also be appointed as a member of each of the compensation committee, the nominating and corporate governance committee and the audit committee. In addition, under the A&R MDA, so long as THRI holds 3,495 ordinary shares (as adjusted to take into account any share splits, share dividends, share combinations and similar transactions occurring after the Closing) of THIL, THRI shall have the right to nominate one individual of its choosing (the "THRI Designee") for election to the board of directors of THIL. THIL shall take such action as may be necessary or appropriate such that the Board includes a THRI Designee immediately following the Closing.

Silver Crest	THIL
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 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. 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.	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. 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).

Silver Crest	THIL
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.
Advance Notice of Shareholder Proposal or Nomination	
Shareholders seeking to bring business before the annual general meeting or to nominate candidates for appointment as directors at the annual general meeting must deliver notice to Silver Crest not later than the 90th day nor earlier than the close of business on the 120th day prior to the scheduled date of the annual general meeting.	No advance notice provisions to bring business or nominate directors under the THIL Articles.
Advance Notice of Meetings	
A director or alternate director may call a meeting of Silver Crest's board of directors by providing at least two days' notice. At least five clear days' notice must be given of any general meeting of Silver Crest shareholders.	A director may call a meeting of the Board by providing at least two days' notice. At least seven clear days' notice must be given of any general meeting of THIL shareholders.
Restrictions on Outside Compensation of Directors	
No restrictions on outside remuneration of directors.	No restrictions on outside remuneration of directors.
Shareholder Action by Written Consent	
Unanimous written consent required to pass a resolution without a meeting.	Unanimous written consent required to pass a resolution without a meeting.
Voting Requirements for Amendments to Memorandum and Articles of Association	
Special resolution (66⅔% of shareholders who vote at a general meeting where there is a quorum (including a simple majority of the holders of Silver Crest Class B Shares in the case of amending article 30.3, which provides that prior to the closing of initial business combination, only holders of Silver Crest Class B Shares will have the right to vote on	Special resolution (66⅔% of shareholders who vote at a general meeting where there is a quorum or a unanimous written resolution) required to amend the THIL Articles. If the Board proposes to materially and adversely vary the rights of a specific class of shares, such

Silver Crest	THIL
the appointment of directors) or a unanimous written resolution required to amend the Silver Crest Articles. If Silver Crest's board of directors proposes to materially and adversely vary the rights of a specific class of shares, such variation requires the consent in writing of the holders of not less than two-thirds of the issued shares of that class or the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the shares of that class. Silver Crest Public Shareholders will have the right to redeem their Public Shares for a pro rata portion of the funds held in the Trust Account if any amendment is made to the Silver Crest Articles (i) that would modify the substance or timing of Silver Crest's obligation to provide holders of Silver Crest Class A Shares the right to have their shares redeemed in connection with an initial business combination or to redeem 100% of the Public Shares if Silver Crest does not complete its initial business combination within the prescribed timeframe or any amendment is made with respect to any other provision of the Silver Crest Articles relating to the rights of holders of Silver Crest Class A Shares.	variation requires the consent in writing of the holders of not less than two-thirds of the issued shares of that class or the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the shares of that class. Holders of THIL Ordinary Shares do not have any redemption rights with respect to amendments to the THIL Articles.
Indemnification of Directors and Officers	
The Silver Crest Articles provides for limited indemnification covering only directors and officers and former directors and officers. Silver Crest shall pay expenses in advance of a final disposition.	The THIL Articles provide for limited indemnification covering only directors and officers, former directors and officers and their personal representatives. THIL shall pay expenses in advance of a final disposition.
Approval of Certain Transactions	
Any merger or consolidation of Silver Crest with one (1) or more constituent companies shall require the approval of a special resolution (66⅔% of shareholders who vote at a general meeting where there is a quorum).	Any merger or consolidation of THIL with one (1) or more constituent companies shall require the approval of a special resolution (66⅔% of shareholders who vote at a general meeting where there is a quorum).
Forum Selection Provision	
There is no provision requiring disputes brought on behalf of Silver Crest or against Silver Crest (or directors or employees of Silver Crest in their capacities as such) to be brought in a particular forum.	There is no provision requiring disputes brought on behalf of THIL or against THIL (or directors or employees of THIL in their capacities as such) to be brought in a particular forum.
Waiver of Corporate Opportunity	
Waiver of obligation to provide business opportunities to Silver Crest provided for directors and officers.	No such waiver.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information regarding the beneficial ownership of Silver Crest Ordinary Shares as of June 30, 2021 by:

- each person known by Silver Crest to be the beneficial owner of 5% or more of Silver Crest Ordinary Shares;
- each of Silver Crest's current officers and directors; and
- all of Silver Crest's current officers and directors, as a group.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days. Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all ordinary shares (of the applicable type) beneficially owned by them.

The percentage of beneficial ownership of Silver Crest in the table below is calculated based on 43,125,000 Silver Crest Ordinary Shares, consisting of (i) 34,500,000 Silver Crest Class A Shares and (ii) 8,625,000 Silver Crest Class B Shares, issued and outstanding after the Silver Crest IPO.

Name of Beneficial Owner[1]	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Ordinary Shares
Silver Crest 5% or Greater Shareholders:		
Silver Crest Management LLC	8,625,000[2][3]	20.0%
Other 5% Shareholders:		
Citadel Reporting Persons	2,896,742[4]	8.4%
RP Investment Advisors LP	2,475,000[5]	7.2%
PAG Holdings Limited	2,389,500[6]	6.8%
Silver Crest Current Officers and Directors:		
Leon Meng	8,625,000[2][3]	20.0%
Christopher Lawrence	—[7]	—
Derek Cheung	—[7]	—
Andy Bryant	—[7]	—
Steeve Hagege	—[7]	—
Wei Long	—[7]	—
Mei Tong	—[7]	—
All officers and directors as a group (7 persons)	8,625,000[2][3][7]	20.0%

(1) Unless otherwise noted, the business address of each of the Silver Crest shareholders named herein is Suite 3501, 35/F, Jardine House 1 Connaught Place, Central, Hong Kong.

(2) Interests shown consist solely of Founder Shares, classified as Silver Crest Class B Shares. Such shares will automatically convert into Silver Crest Class A Shares on a one-for-one basis, subject to adjustment pursuant to certain anti-dilution rights, at the time of Silver Crest's initial business combination or earlier at the option of the holders thereof.

(3) Represents 8,625,000 Silver Crest Class B Shares directly held by the Sponsor. Leon Meng is a member and the sole manager of the Sponsor. Mr. Meng disclaims beneficial ownership of any shares held by the Sponsor except to the extent of his pecuniary interest therein.

(4) According to a Schedule 13G filed with the SEC on August 26, 2021 by Citadel Advisors LLC ("Citadel Advisors"), Citadel Advisors Holdings LP ("CAH"), Citadel GP LLC ("CGP"), Citadel Securities LLC ("Citadel Securities"), CALC IV LP ("CALC4"), Citadel Securities GP LLC ("CSGP") and Mr. Kenneth Griffin (collectively with Citadel Advisors, CAH, CGP, Citadel Securities, CALC4 and CSGP, the "Citadel Reporting Persons") may be deemed the beneficial owner of certain of the shares of Silver Crest Class A Shares, as further described therein, which are owned by Citadel Multi-Strategy Equities Master

Fund Ltd., a Cayman Islands company ("CM"), and Citadel Securities. Citadel Advisors is the portfolio manager for CM. CAH is the sole member of Citadel Advisors. CGP is the general partner of CAH. CALC4 is the non-member manager of Citadel Securities. CSGP is the general partner of CALC4. Mr. Griffin is the President and Chief Executive Officer of CGP, and owns a controlling interest in CGP and CSGP. Citadel Advisors, CAH and CGP have shared voting and dispositive power over the 2,597,424 Silver Crest Class A Shares reported. Citadel Securities has shared voting and dispositive power over the 299,318 Silver Crest Class A Shares reported. CALC4 and CSGP have shared voting and dispositive power over the 299,318 Silver Crest Class A Shares reported. Mr. Griffin has shared voting and dispositive power over the 2,896,742 Silver Crest Class A Shares reported. The address of the principal business office of each of the Citadel Reporting Persons is 131 S. Dearborn Street, 32nd Floor, Chicago, Illinois 60603.

(5) According to a Schedule 13G filed with the SEC on January 28, 2021 by RP Investment Advisors LP, RP Select Opportunities Master Fund Ltd., RP Debt Opportunities Fund Ltd., RP Alternative Global Bond Fund and RP SPAC Fund. RP Select Opportunities Master Fund Ltd., RP Debt Opportunities Fund Ltd., RP Alternative Global Bond Fund and RP SPAC Fund have shared voting and dispositive power over the 2,475,000 Silver Crest Class A Shares reported. The address of the principal business office of each of the reporting persons is 39 Hazelton Avenue, Toronto, Ontario, Canada, M5R 2E3.

(6) According to a Schedule 13G filed with the SEC on January 25, 2021 by PAG Holdings Limited ("PAG Holdings"), a Cayman Islands company, Pacific Alliance Group Limited ("PAG Limited"), a Cayman Islands company, beneficially held as to 99.2% by PAG Holdings, Pacific Alliance Investment Management Limited ("Pacific Alliance Investment Management"), a Cayman Islands company, beneficially held as to 90.0% by PAG Limited, Pacific Alliance Group Asset Management Limited ("PAG Asset Management"), a Cayman Islands company, beneficially held as to 100.0% by Pacific Alliance Investment Management, and Pacific Alliance Asia Opportunity Fund L.P., a Cayman Islands limited partnership, of which PAG Asset Management is the general partner, who have shared voting and dispositive power over the 2,389,500 Silver Crest Class A Shares reported. The address of the principal business office of PAG Holdings is PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.

(7) Does not include any shares indirectly owned by Messrs. Lawrence, Cheung, Bryant, Hagege and Long and Ms. Tong as a result of such individual's membership interest in the Sponsor. Each of these individuals disclaims beneficial ownership of any shares held by the Sponsor except to the extent of their pecuniary interest therein.

The percentage of beneficial ownership of THIL in the table below is calculated based on 116,855 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)]	89.9%
Pangaea Two Acquisition Holdings XXIIA Limited	67,535[(2)]	57.8%
Tencent Mobility Limited	17,460[(3)]	14.9%
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)]	57.8%
Yongchen Lu	1,342[(7)]	1.1%
Dong Li	—	—
Bin He	*[(8)]	*
Gregory Armstrong	—	—
Andrew Wehrley	—	—
Meizi Zhu	—	—
Eric Haibing Wu	—	—
Rafael Odorizzi De Oliveira	—	—
All executive officers and directors as a group (nine persons)	71,266	61.0%

† Except as indicated otherwise below, the business address of our directors and executive officers is 2501 Central Plaza, 227 Huangpi North Road, Shanghai, People's Republic of China.

* Less than 1%.

(1) Represents 105,013 shares held by Pangaea Two Acquisition Holdings XXIIB Limited ("Pangaea XXIIB"), a company

incorporated under the laws of the United Kingdom with its registered address at 11-12 St James' Square, London, SW1Y 4LB, United Kingdom. Pangaea Two Acquisition Holdings XXIIA Limited ("Pangaea XXIIA"), Tencent Mobility Limited, SCC Growth VI Holdco D, Ltd. and Eastern Bell International XXVI Limited holds 64.31%, 16.63%, 12.71% and 6.35% of the shares in Pangaea XXIIB and have voting power over their respective shares.

(2) Represents 67,535 shares held by Pangaea XXIIA, a company incorporated under the Laws of the United Kingdom. Pangaea XXIIA is controlled by Pangaea Two, LP. The general partner of Pangaea Two, LP is Pangaea Two GP, LP. The General Partner of Pangaea Two GP, LP is Pangaea Two Admin GP, LLC. Cartesian Capital Group, LLC is the sole and managing member of Pangaea Two Admin GP. Peter Yu is a managing member of Cartesian. The business address of Pangaea XXIIA is at Suite 1, 3rd Floor 11 – 12 St. James's Square, London, United Kingdom, SW1Y 4LB.

(3) Represents 17,460 shares held by Tencent Mobility Limited, a company limited by shares incorporated in Hong Kong and a wholly-owned subsidiary of Tencent Holdings Limited. Tencent Holdings Limited is a company listed on the Hong Kong Stock Exchange. The principal place of business in Hong Kong of Tencent Mobility Limited and Tencent Holdings Limited is 29/F., Three Pacific Place No. 1, Queen's Road East, Wanchai, Hong Kong.

(4) Represents 13,345 shares held by SCC Growth VI Holdco D, Ltd. an exempted company incorporated under the Laws of the Cayman Islands. SCC Growth VI Holdco D, Ltd. is wholly owned by Sequoia Capital China Growth Fund VI, L. P. The general partner of Sequoia Capital China Growth Fund VI, L. P. is SC China Growth VI Management, L.P., whose general partner is SC China Holding Limited. SC China Holding Limited is wholly owned by SNP China Enterprises Limited, which is wholly owned by Mr. Neil Nanpeng Shen. The registered office of SCC Growth VI Holdco D, Ltd. is at PO Box 309 Ugland House Grand Cayman, KY1-1104, Cayman Islands.

(5) Represents 10,000 shares held by Tim Hortons Restaurants International GmbH, a private limited liability company organized and existing under the laws of Switzerland and a subsidiary of Restaurant Brands International Inc., an NYSE-listed corporation organized under the laws of Canada. The business address of Tim Hortons Restaurants International GmbH is Dammstrasse 23, 6300 Zug, Switzerland.

(6) Represents 6,672 shares held by Eastern Bell International XXVI Limited, a company limited by shares established under the Laws of the British Virgin Islands. Eastern Bell International XXVI Limited is wholly owned by Eastern Bell Capital Fund II, L.P. The general partner of Eastern Bell Capital Fund II, L.P. is Eastern Bell Capital II Limited. Eastern Bell Capital II Limited is collectively controlled by YAN Li, ZHU Yingchun and Sheung Man LAU. The registered office of Eastern Bell International XXVI Limited is Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands.

(7) Represents 1,342 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 1,083.0040:1, (ii) 34,500,000 THIL Ordinary Shares are issued to holders of Silver Crest Class A Shares, (iii) 4,312,500 THIL Ordinary Shares are issued to holders of Silver Crest Class B Shares, (iv) 21,700,000 THIL Ordinary Shares are issued to holders of THIL Warrants upon the exercise of such warrants, (v) 6,039,533 THIL Ordinary Shares are issued to holders of the Notes upon the conversion of the Notes, (vi) 6,250,000 THIL Ordinary Shares are issued to the PIPE Investors, including 1,800,000 THIL Ordinary Shares underlying the securities issuable to certain PIPE Investors that agree to pay a purchase price of at least $10,000,000, and (v) there will be an aggregate of 199,357,036 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 (i) the CEF Shares, the Commitment Shares and the Equity Support Shares; (ii) any additional 600,000 THIL Ordinary Shares and 1,200,000 THIL Warrants issuable to each PIPE Investor that agrees to pay a purchase price of at least $10,000,000; (iii) THIL Ordinary Shares issuable the issuance of any shares upon the exercise of any awards issued under the 2019 Share Option Scheme that will be outstanding as at Closing, which are expected to be represent an aggregate of 7,405,464 THIL Ordinary Shares; (iv) THIL Ordinary Shares issuable upon the exercise of any awards that may be issued under the 2019 Share Option Scheme and (v) the Earn-out Shares.

	Post- Business Combination (Assuming No Redemption and No Exercise of Dissent Rights)		Post- Business Combination (Assuming Maximum Redemption of Silver Crest Class A Shares)	
Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Shares	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Shares
5% or Greater Shareholders:				
Pangaea Two Acquisition Holdings XXIIB Limited	113,730,012[(1)]	57.05%	113,730,012[(1)]	67.36%
Pangaea Two Acquisition Holdings XXIIA Limited	73,141,187[(2)]	36.69%	73,141,187[(2)]	43.32%
Tencent Mobility Limited	20,509,719[(3)]	10.29%	20,509,719[(3)]	12.15%
SCC Growth VI Holdco D, Ltd.	14,752,737[(4)]	7.40%	14,752,737[(4)]	8.74%
Tim Hortons Restaurants International GmbH	12,430,089[(5)]	6.24%	12,430,089[(5)]	7.36%
Leon Meng	9,262,500[(6)]	4.65%	9,262,500[(6)]	5.49%
Directors and Executive Officers†:				
Peter Yu	74,741,187[(7)]	37.49%	74,741,187[(7)]	44.26%
Yongchen Lu	*[(8)]	*	*[(8)]	*
Dong Li	—	—	—	—
Bin He	*[(9)]	*	*[(9)]	*
Gregory Armstrong	—	—	—	—
Andrew Wehrley	—	—	—	—
Meizi Zhu	—	—	—	—
Eric Haibing Wu	—	—	—	—
Rafael Odorizzi De Oliveira	—	—	—	—
All executive officers and directors as a group (nine persons)	76,736,089	38.49%	76,736,089	45.45%

† 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 113,730,012 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 73,141,187 shares held by Pangaea XXIIA, a company incorporated under the Laws of the United Kingdom. Pangaea XXIIA is controlled by Pangaea Two, LP. The general partner of Pangaea Two, LP is Pangaea Two GP, LP. The General

Partner of Pangaea Two GP, LP is Pangaea Two Admin GP, LLC. Cartesian Capital Group, LLC is the sole and managing member of Pangaea Two Admin GP. Peter Yu is a managing member of Cartesian. The business address of Pangaea XXIIA is at Suite 1, 3rd Floor 11 – 12 St. James's Square, London, United Kingdom, SW1Y 4LB.

(3) Represents (i) 18,909,719 shares held by Tencent Mobility Limited, a company limited by shares incorporated in Hong Kong and a wholly-owned subsidiary of Tencent Holdings Limited, and (ii) 1,600,000 shares underlying the securities to be purchased by Tencent Mobility Limited in connection with the PIPE Investment. 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 (i) 14,452,737 shares held by SCC Growth VI Holdco D, Ltd. an exempted company incorporated under the Laws of the Cayman Islands, and (ii) 300,000 shares underlying the securities to be purchased by SCC Growth VI Holdco D, Ltd in connection with the PIPE Investment. 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 (i) 10,830,089 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, and (ii) 1,600,000 shares underlying the securities to be purchased by Tim Hortons Restaurants International GmbH in connection with the PIPE Investment. The business address of Tim Hortons Restaurants International GmbH is Dammstrasse 23, 6300 Zug, Switzerland.

(6) Represents (i) 4,312,500 shares underlying the Silver Crest Class B Shares held by the Sponsor, (ii) 4,450,000 shares issuable upon the exercise of the THIL Warrants held by the Sponsor, and (iii) 500,000 shares underlying the securities to be purchased by Silver Crest Investment Limited in connection with the PIPE Investment. Leon Meng is a member and the sole manager of the Sponsor. Leon Meng is the controlling shareholder and the sole director of Silver Crest Investment Limited. The address of the Sponsor is Suite 3501, 35/F, Jardine House 1 Connaught Place, Central, Hong Kong. The registered address of Silver Crest Investment Limited is Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, Grand Cayman, Cayman Islands, KY1-1106.

(7) Represents (i) 73,141,187 shares held by Pangaea XXIIA, a company incorporated under the Laws of the United Kingdom.Pangaea XXIIA is controlled by Pangaea Two, LP, and (ii) 1,600,000 shares underlying the securities to be purchased by TH ChinaPartners Limited in connection with the PIPE Investment. The general partner of Pangaea Two, LP is Pangaea Two GP, LP. TheGeneral Partner of Pangaea Two GP, LP is Pangaea Two Admin GP, LLC. Cartesian Capital Group, LLC is the sole and managingmember of Pangaea Two Admin GP. Peter Yu is a managing member of Cartesian. The business address of Pangaea XXIIA is at Suite1, 3rd Floor 11 – 12 St. James's Square, London, United Kingdom, SW1Y 4LB. TH China Partners Limited is controlled by Pangaea Two, LP, and Peter Yu is the president and a director of TH China Partners Limited. The registered address of TH China Partners Limited is PO Box 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

(8) 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.

(9) Represents shares held by Lord Winterfell Limited, a British Virgin Islands company wholly owned by Ms. Bin He. The registered office of Lord Winterfell Limited is P.O. Box 905, Quastisky Building, Road Town, Tortola, British Virgin Islands.

FUTURE SHAREHOLDER PROPOSALS AND NOMINATIONS

If the Business Combination is completed, THIL shareholders will be entitled to attend and participate in THIL's annual general meetings of shareholders. THIL will provide notice of the date on which its annual general meeting will be held in accordance with the THIL Articles and the Cayman Companies Law.

APPRAISAL RIGHTS UNDER THE CAYMAN COMPANIES LAW

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

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

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

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

In the event that any Silver Crest shareholder delivers notice of their intention to exercise Dissent Rights, Silver Crest, THIL and Merger Sub may, in their sole discretion, elect to delay the consummation of the First Merger in order to invoke the limitation on dissenter rights under Section 239 of the Cayman Companies Law. Section 239 of the Cayman Companies Law states that no such dissenter rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the merger are listed on a national securities exchange. In circumstances where the limitation under Section 239 of the Cayman Companies Law is invoked, no Dissent Rights would be available to Silver Crest shareholders, including those Silver Crest shareholders who previously delivered a written objection to the First Merger prior to the extraordinary general meeting and followed the procedures set out in Section 238 of the Cayman Companies Law in full up to such date, and such holder's former Silver Crest Ordinary Shares will thereupon be deemed to have been converted as of the First Effective Time into the right to receive the merger consideration comprising one THIL Ordinary Share for each Silver Crest Ordinary Share, without any interest thereon. Accordingly, Silver Crest shareholders are not expected to ultimately have any appraisal or dissent rights in respect of their Silver Crest Ordinary Shares and the certainty provided by the redemption process may be preferable for Silver Crest Public Shareholders wishing to exchange their Public Shares for cash.

SHAREHOLDER COMMUNICATIONS

Shareholders and interested parties may communicate with Silver Crest's board of directors, any committee chairperson or the non-management directors as a group by writing to the board or committee chairperson in care of Silver Crest, Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong, or +852-2165-9000. Following the Business Combination, such communications should be sent in care of THIL, 2501 Central Plaza, 227 Huangpi North Road, Shanghai, People's Republic of China. Each communication will be forwarded, depending on the subject matter, to the board of directors, the appropriate committee chairperson or all non-management directors.

LEGAL MATTERS

The legality of the THIL Ordinary Shares offered by this proxy statement/prospectus and certain other Cayman Islands legal matters will be passed upon for THIL by Maples and Calder (Cayman) LLP. Certain legal matters relating to U.S. law will be passed upon for THIL by Kirkland & Ellis LLP. Certain legal matters relating to PRC law will be passed upon for THIL by Han Kun Law Offices. Certain legal matters relating to U.S. law will be passed upon for Silver Crest by Morrison & Foerster LLP. Certain Cayman Islands legal matters will be passed upon for Silver Crest by Appleby.

EXPERTS

The consolidated financial statements of TH International Limited as of December 31, 2019 and 2020, and for the years then ended, have been included herein and in the registration statement in reliance upon the report of KPMG Huazhen LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The office of KPMG Huazhen LLP is located at 25th Floor, Tower II, Plaza 66, 1266 Nanjing West Road, Shanghai, People's Republic of China.

The financial statements of Silver Crest Acquisition Corporation as of December 31, 2020 and for the period from September 3, 2020 (inception) through December 31, 2020 appearing in this proxy statement have been audited by WithumSmith+Brown, PC, independent registered public accounting firm, as set forth in their report thereon, appearing elsewhere in this proxy statement, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

DELIVERY OF DOCUMENTS TO SHAREHOLDERS

Pursuant to the rules of the SEC, Silver Crest and service providers that it employs to deliver communications to its shareholders are permitted to deliver to two or more shareholders sharing the same address a single copy of Silver Crest's proxy statement. Upon written or oral request, Silver Crest will deliver a separate copy of the proxy statement to any shareholder at a shared address to which a single copy of such document was delivered and who wishes to receive separate copies of such document. Shareholders receiving multiple copies of such document may likewise request that Silver Crest delivers single copies of such document in the future. Shareholders may notify Silver Crest of their requests by writing or calling Silver Crest at its principal executive offices at Suite 3501, 35/F, Jardine House, 1 Connaught Place, Central, Hong Kong, or +852-2165-9000.

ENFORCEABILITY OF CIVIL LIABILITY

THIL is incorporated under the laws of the Cayman Islands. Service of process upon THIL and upon its directors and officers named in this proxy statement/prospectus, may be difficult to obtain within the United States. Furthermore, because substantially all of THIL's assets are located outside the United States, any judgment obtained in the United States against THIL may not be collectible within the United States.

THIL has irrevocably appointed Cogency Global Inc. as its agent to receive service of process in any action against THIL in any U.S. federal or state court arising out of the Transactions. The address of THIL's agent is 122 East 42nd Street, 18th Floor, New York, NY 10168.

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

In addition, THIL has been advised by its PRC legal counsel that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements, public policy considerations and conditions set forth in applicable provisions of PRC laws relating to the enforcement of civil liability, including the PRC Civil Procedures Law, based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the U.S. or the Cayman Islands.

TRANSFER AGENT AND REGISTRAR

The transfer agent for THIL Ordinary Shares will be Continental Stock Transfer & Trust Company.

WHERE YOU CAN FIND MORE INFORMATION

THIL has filed a registration statement on Form F-4 to register the issuance of securities described elsewhere in this proxy statement/prospectus. This proxy statement/prospectus is a part of that registration statement.

Silver Crest files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC") as required by the Exchange Act. You may access information on Silver Crest at the SEC website containing reports, proxy statements and other information at: http://www.sec.gov.

Information and statements contained in this proxy statement/prospectus or any Annex to this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other annex filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

If you would like additional copies of this proxy statement/prospectus or if you have questions about the Business Combination, you should contact via phone or in writing:

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

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

All information contained in this proxy statement/prospectus relating to THIL has been supplied by THIL, and all such information relating to Silver Crest has been supplied by Silver Crest. Information provided by one another does not constitute any representation, estimate or projection of the other.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
TH International Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of TH International Limited and subsidiaries (the Company) as of December 31, 2019 and 2020, the related consolidated statements of operations, comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2020, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG Huazhen LLP

We have served as the Company's auditor since 2019.

Shanghai, China
September 23, 2021

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(Expressed in Renminbi Yuan)

	Note	As of December 31 2019 RMB	As of December 31 2020 RMB
ASSETS			
Current assets			
Cash		260,441,842	174,873,739
Accounts receivable	3	3,173,494	7,978,152
Inventories	4	5,734,292	11,304,698
Prepaid expenses and other current assets	5	19,725,816	56,736,515
Total current assets		289,075,444	250,893,104
Non-current assets			
Property and equipment, net	6	79,444,144	235,752,655
Intangible assets, net	7	65,772,282	61,903,026
Other non-current assets	8	9,703,761	31,811,916
Total non-current assets		154,920,187	329,467,597
Total assets		443,995,631	580,360,701
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable		7,687,301	15,396,770
Contract liabilities	9	4,052,132	2,860,704
Amount due to related parties	19	2,144,608	7,678,486
Other current liabilities	12	51,636,736	102,308,418
Total current liabilities		65,520,777	128,244,378
Non-current liabilities			
Contract liabilities – non-current	9	—	534,067
Other non-current liabilities		5,379,921	18,173,219
Other liabilities		503,241	356,787
Total non-current liabilities		5,883,162	19,064,073
Total liabilities		71,403,939	147,308,451
Shareholders' equity			
Ordinary shares (US$0.01 par value, 5,000,000 shares authorized, 100,000 shares and 101,500 shares issued and outstanding as of December 31, 2019 and 2020, respectively)		6,412	6,513
Additional paid-in capital		636,537,437	644,906,635
Subscription receivables	17	(192,363,000)	—
Accumulated losses		(113,807,634)	(255,807,141)
Accumulated other comprehensive income		36,392,935	39,181,361
Total equity attributable to shareholders of the Company		366,766,150	428,287,368
Non-controlling interests		5,825,542	4,764,882
Total shareholders' equity		372,591,692	433,052,250
Commitments and Contingencies	10		
Total liabilities and shareholders' equity		443,995,631	580,360,701

See Accompanying Notes to Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in Renminbi Yuan)

	Note	Year ended December 31	
		2019	2020
		RMB	RMB
Revenues	13		
Company owned and operated stores		48,081,820	206,036,187
Other revenues		9,175,283	6,048,384
Total revenues		57,257,103	212,084,571
Costs and expenses, net			
Company owned and operated stores			
Food and packaging (including cost of Company owned and operated stores from transactions with a related party of RMB 6,815,762 and RMB8,864,342 for the years ended December 31, 2019 and 2020, respectively)		21,598,486	74,401,872
Payroll and employee benefits		20,695,652	50,314,270
Occupancy and other operating expenses		34,319,427	119,015,218
Company owned and operated store costs and expenses		76,613,565	243,731,360
Costs of other revenues		7,842,171	5,207,632
Marketing expenses		8,020,373	16,986,023
General and administrative expenses (including general and administrative expenses from transactions with a related party of RMB443,260 and RMB160,532 for the years ended December 31, 2019 and 2020, respectively)		51,066,593	79,366,314
Franchise and royalty expenses (including franchise and royalty expenses from transactions with a related party of RMB1,209,660 and RMB5,147,252 for the years ended December 31, 2019 and 2020, respectively)		4,726,773	8,591,902
Other operating costs and expenses		439,452	2,712,522
Other income	14	195,717	3,338,788
Total costs and expenses, net		148,513,210	353,256,965
Operating loss		(91,256,107)	(141,172,394)
Interest income		2,271,637	511,389
Foreign currency transaction gain/(loss)		1,155,826	(2,399,162)
Loss before income taxes		(87,828,644)	(143,060,167)
Income tax expenses	16	—	—
Net loss		(87,828,644)	(143,060,167)
Less: Net Loss attributable to non-controlling interests		(174,458)	(1,060,660)
Net Loss attributable to shareholders of the Company		(87,654,186)	(141,999,507)
Basic and diluted loss Per Ordinary Share	18	(877)	(1,416)

See Accompanying Notes to Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Renminbi Yuan)

	Year ended December 31,	
	2019	2020
	RMB	RMB
Net loss	(87,828,644)	(143,060,167)
Other comprehensive income		
Foreign currency translation adjustment, net of nil income taxes	19,068,426	2,788,426
Total comprehensive loss	(68,760,218)	(140,271,741)
Less: Comprehensive loss attributable to non-controlling interests	(174,458)	(1,060,660)
Comprehensive loss attributable to shareholders of the Company	(68,585,760)	(139,211,081)

See Accompanying Notes to Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Renminbi Yuan)

	Note	Ordinary shares		Additional paid-in capital	Subscription receivables	Accumulated losses	Accumulated other comprehensive income	Total equity attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity
		Number of shares	Amount							
			RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance at January 1, 2019		100,000	6,412	636,537,437	(384,726,000)	(26,153,448)	17,324,509	242,988,910	—	242,988,910
Net loss		—	—	—	—	(87,654,186)	—	(87,654,186)	(174,458)	(87,828,644)
Other comprehensive income		—	—	—	—	—	19,068,426	19,068,426	—	19,068,426
Contribution by a subsidiary's non-controlling shareholder		—	—	—	—	—	—	—	6,000,000	6,000,000
Settlement of subscription receivable	17	—	—	—	192,363,000	—	—	192,363,000	—	192,363,000
Balance at December 31, 2019		100,000	6,412	636,537,437	(192,363,000)	(113,807,634)	36,392,935	366,766,150	5,825,542	372,591,692
Net loss		—	—	—	—	(141,999,507)	—	(141,999,507)	(1,060,660)	(143,060,167)
Other comprehensive income		—	—	—	—		2,788,426	2,788,426	—	2,788,426
Issuance of shares	15	1,500	101	10,089,000	—	—	—	10,089,101	—	10,089,101
Settlement of subscription receivable	17	—	—	(1,719,802)	192,363,000	—	—	190,643,198	—	190,643,198
Balance at December 31, 2020		101,500	6,513	644,906,635	—	(255,807,141)	39,181,361	428,287,368	4,764,882	433,052,250

See Accompanying Notes to Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Renminbi Yuan)

	Year ended December 31,	
	2019	2020
	RMB	RMB
Cash flow from operating activities:		
Net loss	(87,828,644)	(143,060,167)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,700,124	27,838,383
Unrealized foreign currency transaction (gain)/loss	(1,155,826)	2,399,162
Changes in operating assets and liabilities:		
Accounts receivable	(3,173,494)	(4,804,658)
Inventories	(5,734,292)	(5,570,406)
Prepaid expenses and other current assets	(17,331,777)	(36,698,790)
Other non-current assets	(8,130,865)	(22,108,155)
Accounts payable	7,687,301	7,709,469
Amounts due to related parties	1,170,773	2,883,159
Contract liabilities	4,052,132	(657,361)
Other current liabilities	19,243,508	13,565,385
Other non-current liabilities	4,877,165	12,877,600
Other liabilities	503,241	(146,454)
Net cash used in operating activities	(77,120,654)	(145,772,833)
Cash flows from investing activities:		
Purchase of property and equipment and intangible assets	(56,094,906)	(144,747,183)
Net cash used in investing activities	(56,094,906)	(144,747,183)
Cash flows from financing activities:		
Contribution from a subsidiary's non-controlling shareholder	6,000,000	—
Proceeds from issuance of ordinary shares	206,802,000	222,844,800
Payment for issuance costs of ordinary shares	—	(1,719,802)
Net cash provided by financing activities	212,802,000	221,124,998
Effect of foreign currency exchange rate changes on cash	4,729,108	(16,173,085)
Net increase / (decrease) in cash	84,315,548	(85,568,103)
Cash at beginning of year	176,126,294	260,441,842
Cash at end of year	260,441,842	174,873,739
Supplemental disclosure of non-cash investing and financing activities:		
Payable for acquisition of property and equipment	31,104,761	67,893,359

See Accompanying Notes to Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

1 Description of Business

TH International Limited was incorporated in the Cayman Islands in April 2018. Pursuant to a master development agreement between TH Hong Kong International limited ("THHK"), a subsidiary of TH International Limited , and Tim Hortons Restaurants International GmbH ("THRI"), effective from June 11, 2018, with initial contractual term of 20 years and THHK has the option to extend the initial term for 10 years, subject to achieving certain agreed-upon milestones of cumulative store opening target by the end of development year 10 and the end of development year 20, TH International Limited together with its subsidiaries ("the Company") owns the exclusive franchise right authorized by THRI, and is authorized to develop and operate stores branded "Tim Hortons" throughout the People's Republic of China ("PRC"), including Hong Kong and Macau. The master development agreement also sets out terms related to development obligations, services and related obligations, fees, system standards and manuals, insurance obligations, relationship of the parties and indemnification, inspections and assignments, termination, rights and obligations upon termination or expiration, and other general provisions. On August 13, 2021, the master development agreement was amended and restated to set out new terms related to (1) conditions at which the Company is allowed to incur indebtedness and usage of such proceeds; (2) THRI's right to nominate one individual to the board of directors of TH International Limited; (3) THRI's right to designate an observer to attend all meetings of the Company's board of directors or any committee of the board of directors.

The first Tim Hortons store in Mainland China opened in February 2019. As of December 31, 2020, there were 137 Tim Hortons stores in China, including 128 Company owned and operated stores and 9 franchised stores. For the 128 Company owned and operated stores, 100 stores are in Shanghai, 13 stores in Beijing and other 15 stores in Zhengzhou, Chongqing, Dalian, Fuzhou, Hangzhou and Nanjing.

2 Summary of Significant Accounting Policies

Basis of Preparation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and include the financial statements of TH International Limited and its subsidiaries. All intercompany balances and transactions have been eliminated on consolidation. For consolidated subsidiary where the ownership in the subsidiary is less than 100%, the equity interest not held by the Company is shown as non-controlling interests.

Fiscal Calendar

The Company's fiscal year is from January 1 to December 31.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the recoverability of deferred tax assets and fair value of share-based compensation.

Foreign Currency Transaction and Translation

The Company's reporting currency is Chinese Renminbi Yuan ("RMB"). The functional currency of TH International Limited and its wholly-owned subsidiary incorporated at Hong Kong (THHK) is United States Dollars ("US$"). The functional currency of the Company's PRC subsidiaries is RMB.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

2 Summary of Significant Accounting Policies (continued)

Transactions denominated in currencies other than the functional currency are remeasured into the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are remeasured into the functional currency using the applicable exchange rate at the balance sheet date. The resulted exchange differences are recorded in foreign currency transaction gain or loss in the Consolidated Statements of Operations.

The financial statements of TH International Limited and THHK are translated from US$ into RMB. Assets and liabilities are translated into RMB using the applicable exchange rates at the balance sheet date. Equity accounts other than deficits generated in the current period are translated into RMB using the appropriate historical rates. Revenues, expenses, gains and losses are translated into RMB using the average exchange rates for the relevant period. The resulted foreign currency translation adjustments are recorded as a component of other comprehensive income in the Consolidated Statements of Comprehensive Loss, and the accumulated foreign currency translation adjustments are recorded as a component of accumulated other comprehensive income in the Consolidated Balance Sheets.

Cash

Cash consist of cash held in banks. Cash at bank is deposited in financial institutions at below locations:

	December 31, 2019	December 31, 2020
Financial institutions in the mainland of the PRC		
– Denominated in RMB	24,109,951	46,198,989
– Denominated in USD	72,612,532	65,612,421
Total cash balances held at mainland PRC financial institutions	**96,722,483**	**111,811,410**
Financial institutions in Hong Kong Special Administrative Region ("HK S.A.R.")		
– Denominated in USD	35,566,581	54,797,625
– Denominated in HKD	90	119
Total cash balances held at the HK S.A.R. financial institutions	**35,566,671**	**54,797,744**
Financial institutions in Cayman		
– Denominated in USD	128,152,688	8,264,585
Total cash balances held at the Cayman financial institutions	**128,152,688**	**8,264,585**
Total cash balances held at financial institutions	**260,441,842**	**174,873,739**

Revenue Recognition

The Company adopted Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, since its incorporation. The Company's revenues are generated from sales of food and beverage products by Company owned and operated stores, franchise fees and revenues from other franchise support activities.

Sales of food and beverage products by Company owned and operated stores

The Company generates majority of its revenue from sales of food and beverage products to customers by Company owned and operated stores. The revenue amounts exclude sales-related taxes.

For customers that visit the Company's stores, sales revenue is recognized when customers take possession of the products and tender payment, which is when the Company's obligation to perform is satisfied.

2 Summary of Significant Accounting Policies (continued)

The Company also offers its customers the food and beverage products through third-party aggregators' platforms. When orders are completed by the stores and control of the food and beverage products is transferred to the delivery staff of third-party aggregators, which control and determine the price for the delivery service, the Company recognizes revenue, excluding delivery fees.

Franchise fees

Franchise fees primarily include upfront franchise fees, continuing fees and revenue from advertising services.

The Company grants franchise rights to sub-franchisees in exchange for upfront franchise fees and continuing fees. The Company recognizes upfront franchise fees received from a sub-franchisee as revenue over the term of the franchise agreement because the franchise rights are accounted for as rights to access the Company's symbolic intellectual property in accordance with ASC 606. The Company recognizes continuing fees, which are based upon a percentage of sub-franchisee sales, as those sales occur.

For advertising services, the Company often engages third parties to provide services and acts as a principal in the transaction based on its responsibilities of defining the nature of the services and administering and directing all marketing and advertising programs in accordance with the provisions of the Company's franchise agreements. The Company collects advertising contributions, which are generally based on certain percentage of sales from sub-franchisees. Advertising services provided to sub-franchisees are highly interrelated to franchise right, and are not considered individually distinct. The Company recognizes revenue from advertising services when the related sales occur.

Revenues from other franchise support activities

Other franchise support activities mainly consist of sales of kitchen equipment, raw materials for food and beverage products and provision of pre-opening and training services to sub-franchisees. These support activities provide stand-alone benefits to the sub-franchisees which are separate from the franchise right and are considered as distinct performance obligations of the Company. The Company recognizes the corresponding revenue of these sales and services when kitchen equipment or products are delivered to and accepted by the sub-franchisees and over the period of time when services are provided, respectively, at the amount that the Company is entitled to receive in exchange.

Loyalty program

The Company operates a loyalty program that allows registered members to earn points for each qualifying purchase. Points, which generally expire 12 months after being earned, may be redeemed for future purchases of products for free or at a discounted price in Company owned and operated stores. Points cannot be redeemed or exchanged for cash. The Company defers revenue associated with the estimated selling price of the points earned by the loyalty program members, as contract liabilities on the Consolidated Balance Sheets. The Company subsequently recognizes revenue when the points are redeemed or expired. The Company estimates the value of the product for which points are expected to be redeemed and redemption patterns, including an estimate of the breakage for points that members will never redeem. The Company reviews the estimated value of points at least annually based upon the latest available information regarding redemption and expiration patterns.

Accounts receivable

Accounts receivable primarily consist of receivables from sub-franchisees which are recognized and carried at the original invoice amount less an allowance for doubtful accounts. The Company establishes an allowance for doubtful accounts primarily based on the aging of the receivables and factors surrounding the credit risk of specific sub-franchisees. Accounts receivable balances are charged off against the allowance

2 Summary of Significant Accounting Policies (continued)

after all means of collection have been exhausted and the potential for recovery is considered remote. As of December 31, 2019 and 2020, the Company does not have any off-balance-sheet credit exposure relate to its sub-franchisees.

Receivables from Payment Processors and Aggregators

Receivables from payment processors such as WeChat and Alipay and aggregators are amounts due from them for clearing transactions and are included in prepaid expenses and other current assets. The cash was paid by customers through these payment processors and aggregator for food and goods provided by the Company. The Company considers and monitors the credit worthiness of the third-party payment processors and aggregators. An allowance for doubtful accounts is recorded in the period in which a loss is determined to be probable. Receivable balances are written off after all collection efforts have been exhausted and the potential for recovery is considered remote.

Inventories

Inventories are stated at the lower of cost (determined by the first-in, first-out method) and net realizable value. Net realizable value is the estimated selling price of the inventory in the ordinary course of business less reasonably predictable costs of disposal. Adjustments are recorded in the cost of revenues to write down the carrying amount of any obsolete and excess inventory to its estimated net realizable value based on historical and forecasted demand.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and impairment, if any. The Company calculates depreciation and amortization on a straight-line basis over the estimated useful lives of the assets as follows: 3 to 15 years for furniture and office equipment, 4 to 12 years for kitchen equipment, 3 to 5 years for capitalized software costs, and shorter of the estimated useful lives and remaining lease term for leasehold improvements. Ordinary maintenance and repairs are charged to expense as incurred, and replacements and betterments are capitalized.

The Company capitalizes items associated with construction but not yet placed into service, as construction in progress (CIP). Items capitalized include fees associated with the design, build out and furnishing of the stores. Store CIP is not amortized or depreciated until the related assets are ready for intended use. Items are placed into service according to their asset category when the store is open for service.

Internal Development Costs

Capitalized internal costs include payroll expenses related to employees fully dedicated to store construction and decoration design projects. Capitalized payroll costs are allocated to each new store location based on the actual time spent on each project. The Company commences capitalizing costs related to construction and decoration design projects when it becomes probable that the project will be developed — when the site has been identified and the related profitability assessment has been approved.

Intangible Assets

Intangible assets include the franchise right authorized by THRI and upfront franchise fees requested to pay to THRI upon opening of a new store. The franchise right injected by THRI is amortized on a straight-line basis over the initial term of 20 years. The upfront franchise fees related to both Company owned and operated stores and franchised stores are capitalized as an intangible asset and amortized on a straight-line basis over the term of each individual franchise agreement, which ranges from 2 to 11 years.

2 Summary of Significant Accounting Policies (continued)

Impairment of Long-Lived Assets

The Company reviews long-lived assets (including property and equipment and intangible assets with definite useful lives) for impairment whenever events or changes in circumstances indicate the carrying value of the asset may not be recoverable. For purposes of reviewing assets for potential impairment, assets are grouped at an individual store level. If an indicator of impairment exists for an individual store, an estimate of undiscounted future cash flows produced by each individual store is compared to its carrying value. If an individual store is determined to be impaired, the loss is measured by the excess of the carrying amount of the store over its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. No impairment losses were recorded for the years ended December 31, 2019 and 2020.

Employee Benefits

The Company's subsidiaries in the PRC participate in a government mandated, multi-employer, defined contribution plan, pursuant to which certain retirement, medical, housing and other welfare benefits are provided to employees. PRC labor laws require the entities incorporated in the PRC to pay to the local labor bureau a monthly contribution calculated at a stated contribution rate on the monthly basic compensation of qualified employees. The Company has no further commitments beyond its monthly contribution. Employee social benefits included as expenses in the accompanying consolidated statement of operations amounted to RMB9,062,037 and RMB10,441,439 for the years ended December 31, 2019 and 2020, respectively.

As a result of COVID-19, the PRC government exempted or reduced certain enterprises' contributions to basic pension insurance, unemployment insurance, and work injury insurance ("certain social insurance"). The Company's PRC subsidiaries were exempted from contributions to certain social insurance during the period of February 2020 to December 2020. The exemption was recognized as a reduction of Company owned and operated store expenses and general administrative expenses in the total amount of RMB10,518,612 for the year ended December 31, 2020.

Share-Based Compensation

Share-based awards granted to the employees and directors in the form of share options and restricted share units are subject to service and performance conditions. They are measured at the grant date fair value of the awards, and are recognized as compensation expense using the graded vesting method if and when the Company considers that it is probable that the performance condition will be achieved. The Company elects to recognize the effect of forfeitures in compensation costs when they occur. To the extent the required vesting conditions are not met resulting in the forfeiture of the share-based awards, previously recognized compensation expense relating to those awards is reversed.

Asset Retirement Obligations

The Company recognizes an asset and a liability for the fair value of an asset retirement obligation ("ARO") when such an obligation is incurred. The Company's AROs are primarily associated with leasehold improvements which, at the end of the lease, the Company is contractually obligated to remove in order to comply with the lease agreement. As such, the Company amortizes the asset on a straight-line basis over the lease term and accrete the liability to its nominal value using the effective interest method over the lease term.

Commitments and Contingencies

In the normal course of business, the Company is subject to loss contingencies, such as legal proceedings and claims arising out of its business, that cover a wide range of matters, including, among others, government

2 Summary of Significant Accounting Policies (continued)

investigations, shareholder lawsuits, and non-income tax matters. An accrual for a loss contingency is recognized when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. If a potential material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, is disclosed.

Non-controlling Interests

The Company reports net loss attributable to non-controlling interests separately on the face of the Consolidated Statements of Operations. The portion of equity attributable to non-controlling interests is reported within equity, separately from the Company's Shareholders' equity on the Consolidated Balance Sheets.

Leases

The Company records rental expense from operating leases that contain rent holidays or scheduled rent increases on a straight-line basis over the lease term. Contingent rentals are generally based on sales levels in excess of stipulated amounts, and are included in rental expense when attainment of the contingency is considered probable (e.g., when Company sales occur).

Advertising and Promotional Expenses

The Company records advertising and promotional costs in the marketing expenses as incurred. The advertising and promotional costs were RMB8,020,373 and RMB16,986,023 for the years ended December 31, 2019 and 2020, respectively.

Government Subsidies

Government subsidies primarily consist of financial subsidies received from provincial and local governments for operating a business in their jurisdictions and compliance with specific policies promoted by the local governments. There are no defined rules and regulations to govern the criteria necessary for companies to receive such benefits, and the amount of financial subsidy is determined at the discretion of the relevant government authorities. Government subsidies are recognized when it is probable that the Company will comply with the conditions attached to them, and the subsidies will be received. A government subsidy related to an asset is deferred and recorded in other liabilities and then recognized as Other income ratably over the expected useful life of the related asset in the Consolidated Statement of Operations. A government subsidy that compensates the Company for expenses or losses to be incurred in the future is deferred and recorded in other liabilities and recognized as other income in the periods in which the expenses or losses are recognized. Government grant for the purpose of giving immediate financial support to the Company with no future related costs is recognized as other income in the Consolidated Statement of Operations when the grant becomes receivable.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the year that includes the enactment date. The Company recognizes the effect of income tax positions only if those

2 Summary of Significant Accounting Policies (continued)

positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the year in which the change in judgment occurs. The Company records interest related to unrecognized tax benefits in interest expenses and penalties in general and administrative expenses.

A valuation allowance to reduce the carrying amount of deferred income tax assets is established when it is more likely than not that the Company will not realize some portion or all of the tax benefit of its deferred income tax assets. The Company evaluates, on a quarterly basis, whether it is more likely than not that its deferred income tax assets are realizable. In performing this analysis, the Company considers all available evidence, both positive and negative, including historical operating results, the estimated timing of future reversals of existing taxable temporary differences, estimated future taxable income exclusive of reversing temporary differences and carryforwards and potential tax planning strategies that may be employed to prevent operating loss or tax credit carryforwards from expiring unused.

Loss Per Share

Basic loss per share represents net loss to shareholders divided by the weighted-average number of ordinary shares outstanding during the year. Diluted loss per share reflects the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted into ordinary shares.

Operating Segments

The Company's chief operating decision maker has been identified as the chief executive officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Company. For the purpose of internal reporting and management's operation review, the Company's chief executive officer does not segregate the Company's business by product or service. Management has determined that the Company has one operating segment, which is Tim Hortons brand segment.

Fair Value Measurements

The Company applies ASC 820, *Fair Value measurements and Disclosures*, for fair value measurements of financial assets and financial liabilities and for fair value measurements of non-financial items that are recognized or disclosed at fair value in the financial statements on a recurring and non-recurring basis. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability. ASC 820 also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

ASC 820 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes three levels of inputs that may be used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

2 Summary of Significant Accounting Policies (continued)

- Level 2 inputs are inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. In situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects management's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by management based on the best information available in the circumstances.

The Company's financial instruments primarily include cash, accounts receivable, prepaid expenses and other current assets, accounts payable, amount due to related parties and other current liabilities. The carrying amounts of these short-term financial instruments approximates their fair value due to their short-term nature.

Statutory Reserve and Restricted Net Assets

In accordance with the PRC Company Laws, the paid-in capitals of the PRC subsidiaries are not allowed to be transferred to the Company by the way of cash dividends, loans or advance, nor can they be distributed except for liquidation.

In addition, in accordance with the PRC Company Laws, the PRC subsidiaries must make appropriations from their after-tax profits as determined under the generally accepted accounting principles in the PRC ("PRC GAAP") to non-distributable reserve funds including statutory surplus fund and discretionary surplus fund. The appropriation to the statutory surplus fund must be 10% of the after-tax profits as determined under PRC GAAP. Appropriation is not required if the statutory surplus fund has reached 50% of the registered capital of the PRC companies. Appropriation to the discretionary surplus fund is made at the discretion of the PRC companies. The statutory surplus fund and discretionary surplus fund are restricted for use. They may only be applied to offset losses or increase the registered capital of the respective companies. These reserves are not allowed to be transferred to the Company by way of cash dividends, loans or advances, nor can they be distributed except for liquidation. As of December 31, 2019 and 2020, there was no statutory surplus fund and discretionary surplus fund by the Company's PRC subsidiaries, as these PRC companies were in accumulated losses as determined under PRC GAAP.

As of December 31, 2020, the Company's restricted net assets were the paid-in capitals of the PRC subsidiaries, that is in the amount of RMB542,962,670.

Recently Adopted Accounting Standards

In August 2018, the FASB issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements on fair value measurements in Topic 820. The ASU removes the requirement to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, including the policy for timing of transfers between levels; the description of valuation processes for Level 3 fair value measurements; and, for non-public entities, the changes in unrealized gains and losses from remeasurement for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. The amendments in ASU 2018-13 are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Company adopted ASU 2018-13 as of January 1, 2020 and the adoption did not have a material effect on the Company's consolidated financial statements.

2 Summary of Significant Accounting Policies (continued)

In June 2018, the FASB issued ASU 2018-07, *Compensation — Stock Compensation* (Topic 718): *Improvements to Non-employee Share-Based Payment Accounting*, which expands the scope of Topic 718 to include non-employee share-based payment transactions. Under the guidance in ASU 2018-07, non-employee share-based payment awards are accounted for in the same manner as employee awards, except for attribution and certain option valuation exceptions. The Company adopted ASU 2018-07 as of January 1, 2020. The adoption of this ASU did not have a material effect on the Company's consolidated financial statements.

Recently Issued Accounting Standards

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842) ("ASU 2016-02"), which increases transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. ASU 2016-02 was further amended in June 2020 by ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)*, ASU 2020-05 deferred the effective date of new lease standard. As a result, ASC 842, *Leases*, is effective for public companies for annual reporting periods, and interim periods within those years beginning after December 15,2018. For all other entities, it is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. As the Company is an "emerging growth company" and elects to apply for the new and revised accounting standards at the effective date for a private company, the Company will adopt ASU 2016-02 for the fiscal year ending December 31, 2022. The Company currently plans to elect the modified retrospective transition approach, which allows the Company to record a cumulative-effect adjustment as of the effective date without restating prior periods. Additionally, the Company currently plans to use the package of practical expedients that allows the Company not to reassess: (1) whether any expired or existing contracts are or contain leases, (2) lease classification for any expired or existing leases and (3) initial direct costs for any existing leases. The Company also plans to elect the hindsight practical expedient to determine the reasonably certain lease term for existing leases. The Company expects that this standard will have a material effect on the Consolidated Financial Statements. The Company currently believes the most significant change relate to the recognition of right-of-use ("ROU") assets and lease liabilities on the Consolidated Balance Sheets for operating leases of the building of the stores and office space. The adoption of the standard is expected to result in recognition of ROU assets and lease liabilities in the range of RMB400 million to RMB500 million on the Consolidated Balance Sheets. The Company does not believe the standard will materially affect the Company's Consolidated Statements of Operations, except for additional impairment of ROU assets, which could be material given the size of ROU assets.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments — Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments* which significantly changes the way entities recognize impairment of many financial assets by requiring immediate recognition of estimated credit losses expected to occur over their remaining life, instead of when incurred. ASU 2016-13 was further amended in November 2019 by ASU 2019-10, *Financial Instruments — Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)*. As a result, ASC 326, *Financial Instruments — Credit Losses*, is effective for public companies for annual reporting periods, and interim periods within those years beginning after December 15, 2019. For all other entities, it is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. As the Company is an "emerging growth company" and elects to apply for the new and revised accounting standards at the effective date for a private company, the Company will adopt ASU 2016-13 for the fiscal year ending December 31, 2023. The Company is currently evaluating the impact of adopting this new guidance on its consolidated financial statements.

In August 2020, the FASB issued ASU 2020-06, *Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40):*

2 Summary of Significant Accounting Policies (continued)

Accounting for Convertible Instruments and Contracts in an Entity's Own Equity, which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. ASU 2020-06 removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception and it also simplifies the diluted earnings per share calculation in certain areas. As a result, ASU 2020-06 is effective for public companies for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For all other entities, it is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company plans to early adopt ASU 2020-06 on January 1, 2021. Since the Company does not have such convertible instruments prior to January 1, 2021, the adoption of the new guidance does not have a significant impact on its consolidated financial statements.

Risks and Concentration

Foreign exchange risk

As the Company's principal activities are carried out in PRC, the Company's transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People' Bank of China or other institutions authorized to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People' Bank of China that are determined largely by supply and demand.

The management does not expect that there will be any significant currency risk for the Company during the reporting periods.

Concentration of credit risk

The Company's credit risk primarily arises from cash, prepaid expenses and other current assets and accounts receivable. The bank deposits, including term deposits, with financial institutions in the mainland of the PRC and Hong Kong are insured by the government authorities up to RMB500,000 and HKD500,000, respectively. Total bank deposits are insured by the government authority with amounts up to RMB4,291,874 and RMB5,949,837 as of December 31, 2019 and 2020, respectively.

The Company expects that there is no significant credit risk associated with the cash which are held by reputable financial institutions. The Company believes that it is not exposed to unusual risks as these financial institutions have high credit quality.

The Company has no significant concentrations of credit risk with respect to its prepaid expenses and other current assets.

Accounts receivable are unsecured and are primarily derived from revenue earned from sub-franchisees. The risk with respect to accounts receivable is mitigated by credit evaluations performed on them.

Concentration of operating risk

The Company owns, operates and franchises stores in the PRC, including Hong Kong and Macau under the "Tim Hortons" brand. Such business activities are solely dependent upon its master development agreement with THRI. The Company's failure to comply its master development agreement with THRI would have a material adverse effect on its financial condition, results of operations, and cash flows.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

3 Accounts Receivable

Accounts receivable consist of the following:

	December 31, 2019	December 31, 2020
Accounts receivable	3,173,494	7,978,152
Less: allowance for doubtful accounts	—	—
Accounts receivable, net	3,173,494	7,978,152

4 Inventories

Inventories consist of the following:

	December 31, 2019	December 31, 2020
Food and beverage	4,996,069	10,275,190
Others	738,223	1,029,508
	5,734,292	11,304,698

5 Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

	December 31, 2019	December 31, 2020
Creditable input VAT	12,343,609	22,795,390
Short-term deposits	2,677,987	5,480,871
Receivables from payment processors and aggregators	1,820,355	8,896,459
Prepaid rental expenses	601,259	11,959,627
Prepaid insurance expenses	545,898	340,479
Prepaid marketing expenses	—	2,961,467
Others	1,736,708	4,302,222
	19,725,816	56,736,515

6 Property and Equipment, Net

Property and equipment, net, consist of the following:

	December 31, 2019	December 31, 2020
Furniture and office equipment	6,223,580	19,733,409
Kitchen equipment	22,423,479	60,110,595
Software	8,053,056	16,581,285
Leasehold improvements	45,487,682	163,623,522
Construction in progress	2,592,283	4,742,035
Property and equipment, gross	84,780,080	264,790,846
Less: accumulated depreciation	(5,335,936)	(29,038,191)
Property and equipment, net	79,444,144	235,752,655

Depreciation and amortization related to property and equipment was RMB5,183,011 and RMB23,702,255 for the years ended December 31, 2019 and 2020, respectively.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

7 Intangible Assets, Net

Intangible assets, net consist of the following:

	Weighted-Average Amortization Period (years)	December 31, 2019	December 31, 2020
Franchise right – authorized by THRI	20	69,762,000	65,249,000
Franchise right – upfront franchise fees	2 – 11	1,603,020	4,097,227
Less: accumulated amortization		(5,592,738)	(7,443,201)
Intangible assets, net		65,772,282	61,903,026

Amortization of intangible assets was RMB3,517,113 and RMB4,136,128 for the years ended December 31, 2019 and 2020, respectively.

The estimated future amortization expenses related to the intangible assets are set forth as follows:

Year ending December 31	
2021	4,143,431
2022	4,143,431
2023	4,131,290
2024	4,096,705
2025	3,935,166
Thereafter	41,453,003
	61,903,026

8 Other Non-Current Assets

Other non-current assets consist of the following:

	December 31, 2019	December 31, 2020
Long-term rental deposits	9,703,761	31,811,916

9 Contract Liabilities

Contract liabilities as of December 31, 2019 and 2020 were as follows:

	December 31, 2019	December 31, 2020
Deferred revenue related to customer loyalty program	355,512	2,507,749
Advance from customers related to coupons and gift cards	54,000	241,699
Deferred revenue related to upfront franchise fees	—	111,256
Advance from sub-franchisees related to purchase of kitchen equipment, food and other raw materials	3,642,620	—
	4,052,132	2,860,704

Contract liabilities — non-current as of December 31, 2019 and 2020 were as follows:

	December 31, 2019	December 31, 2020
Deferred revenue related to upfront franchise fees	—	534,067

Contract liabilities primarily consist of deferred revenue related to customer loyalty program, which is expected to be recognized as revenue in the next 12 months from the balance sheet date.

(Expressed in Renminbi Yuan)

9 Contract Liabilities (continued)

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods.

As of December 31, 2020, the Company had RMB645,323 of deferred revenues related to upfront franchise fees which are expected to be recognized as revenues over the remaining contract periods of each individual franchise agreement and of which RMB111,256 is expected to be recognized in the next 12 months, RMB534,067 is expected to be recognized in next 2 to 10 years.

Revenue recognized that was included in the contract liability balance at the beginning of the year amounting to RMB4,052,132 in year 2020.

The Company has elected, as a practical expedient not to disclose the value of remaining performance obligations associated with sales-based royalty promised to sub-franchisees in exchange for franchise right and other related services.

10 Commitments and Contingencies

Pursuant to the master development agreement (see note 1), the Company is required to pay an upfront franchise fee for each Company owned and operated store and franchise store, and a continuing franchise fee for each Company owned and operated store and franchise store, calculated as certain percentage of the store's monthly gross sales, depending on when the store is opened. The upfront franchise fee and continuing franchise fee were RMB 1,603,020 and RMB 1,209,660 for the year ended December 31, 2019 and RMB 4,097,227 and RMB 5,147,252 for the year ended December 31, 2020, respectively. The outstanding accrued franchise fee due to THRI were RMB973,835 and RMB3,624,554 as of December 31, 2019 and 2020, respectively, which was recorded as amount due to related parties in the Consolidated Balance Sheets.

11 Leases

The Company leases building, office space and motor vehicles, and most leases provide for fixed monthly payment, certain leases also include provisions for contingent rent, determined as a percentage of sales.

Scheduled future minimum lease payments for each of the five years and thereafter for non-cancelable operating leases for existing stores with initial or remaining lease terms in excess of one year as of December 31, 2020 are summarized as follows:

	Operating lease commitments
2021	86,287,203
2022	89,218,388
2023	87,207,387
2024	86,355,702
2025	73,576,172
Thereafter	87,150,924
	509,795,776

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

11 Leases (continued)

The details of rental expenses for the years ended December 31, 2019 and 2020 are set forth below:

	Year ended December 31, 2019	Year ended December 31, 2020
Minimum	19,054,000	57,592,623
Contingent	313,048	1,611,354
Rent reduction related to COVID-19	—	(3,392,458)
	19,367,048	55,811,519

The Company charged rental expenses of RMB 18,766,599 and RMB 54,719,146 into Occupancy and other operating expenses for the years ended December 31, 2019 and 2020, respectively. The Company also charged rental expenses of RMB 600,449 and RMB 1,092,373 into General and administrative expenses for the years ended December 31, 2019 and 2020, respectively.

As of December 31, 2019 and 2020, accrued operating lease charges of RMB5,379,921 and RMB16,637,471 were classified as other non-current liabilities in the Company's Consolidated Balance Sheet.

The Company was granted RMB3,392,458 in lease concessions from landlords related to the effects of the COVID-19 pandemic for the year ended December 31, 2020. The lease concessions were primarily in the form of rent reduction over the period of time when the Company's store business was adversely impacted. The Company elected to treat COVID-19-related rent concessions as variable rent. Rent concessions were recognized as an offset to rent expense within occupancy and other operating expenses on the Consolidated Statement of Operations.

12 Other Current Liabilities

Other current liabilities consist of the following:

	December 31, 2019	December 31, 2020
Accrued payroll and employee-related costs	10,506,506	20,837,807
Payable for acquisition of property and equipment	31,104,761	67,893,359
VAT payable	4,286,787	689,479
Guarantee deposits	1,200,000	2,100,000
Accrued marketing expenses	873,459	1,550,777
Sundry taxes payable	638,442	1,293,752
Other accrual expenses	3,026,781	7,943,244
	51,636,736	102,308,418

13 Revenue

Revenue consist of the following:

	Year ended December 31, 2019	Year ended December 31, 2020
Sales of food and beverage products by Company owned and operated stores	48,081,820	206,036,187
Franchise fees	426,424	794,608
Revenues from other franchise support activities	8,748,859	5,253,776
Total revenues	57,257,103	212,084,571

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

13 Revenue (continued)

All of the property and equipment of the Company are physically located in the PRC. The geographical location of customers is based on the location at which the customers operate and all of the Company's revenue is derived from operations in the PRC for the years ended December 31, 2019 and 2020.

14 Other income

Other income consists of the following:

	Year ended December 31, 2019	Year ended December 31, 2020
Government grants	55,949	3,329,009
VAT exemption	102,399	—
Others	37,369	9,779
Total other income	195,717	3,338,788

15 Share-based Compensation

On March 19, 2019, the Company adopted Share Option Scheme 2019 ("2019 Scheme").

Under the 2019 Scheme, the Board of Directors has approved that 11,111 ordinary shares are reserved and will be issued pursuant to 2019 Scheme. In accordance with 2019 Scheme, for the purposes of administering this Scheme, the Board may divide such 11,111 ordinary shares into fifty million (50,000,000) individual units with each unit being equivalent to 0.00022222 share.

All share options and restricted share units granted to employees or directors (collectively as "Grantees") under the Scheme are not exercisable until the completion of the Company's Initial Public Offering ("IPO") and are required to render service to the Company in accordance with a stipulated service schedule under which an employee earns an entitlement to vest in 25% of his options or restricted share units granted at the end of the first two years, 25% at the end of the third year, 25% at the end of the fourth year and 25% at the end of the fifth year. Option and restricted share units granted under the 2019 Scheme are valid and effective for 10 years from the grant date.

Prior to the completion of the IPO, the share options and restricted share units granted to the employees and directors shall be forfeited upon the termination of employment of the employee and directors.

(a) Share options

The Company granted 19,334,000 units (4,296 ordinary shares equivalent) and 2,093,000 units (465 ordinary shares equivalent) of share options to Grantees during the years ended December 31, 2019 and 2020, respectively. No options granted are exercisable as of December 31, 2019 and 2020.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

15 Share-based Compensation (continued)

The following table sets forth the share option activities for the years ended December 31, 2019 and 2020:

	Number of units	Weighted average exercise price	Weighted average grant date fair value	Weighted average remaining contractual years	Aggregate intrinsic value
		US$	US$		US$
Outstanding as of January 1, 2019	—	—			
Granted	19,334,000	0.20			
Forfeited	(575,000)	0.20			
Outstanding as of December 31, 2019	18,759,000	0.20	0.12	9.30	1,313,130
Granted	2,093,000	0.30			
Forfeited	(535,000)	0.20			
Outstanding as of December 31, 2020	20,317,000	0.21	0.12	8.41	6,488,010
Expected to be vested as of December 31, 2020	20,317,000	0.21	0.12	8.41	6,488,010

Options granted to Grantees were measured at fair value as of the respective dates using the Binomial Option Pricing Model with the following assumptions:

	2019	2020
Expected volatility	20.68% – 20.89%	24.51% – 26.99%
Risk-free interest rate (per annum)	1.75% – 2.47%	1.01% – 1.12%
Exercise multiple	2.80	2.50 – 2.80
Expected dividend yield	0.00%	0.00%
Expected term (in years)	7	6
Fair value of underlying unit (4,500 unit = 1 ordinary share)	USD 0.27	USD 0.37 – USD 0.53

The estimated fair value of the underlying unit at the grant date was estimated by management with the assistant of an independent valuation firm. The income approach involves applying discounted cash flow analysis based on the Company's projected cash flow using management's best estimate as of the valuation dates. Estimating future cash flow requires the Company to analyze projected revenue growth, gross margins, operating expense levels, effective tax rates, capital expenditures, working capital requirements, and discount rates. The Company's projected revenues were based on expected annual growth rates derived from a combination of historical experience and the general trend in this industry. The revenue and cost assumptions used are consistent with the Company's long-term business plan and market conditions in this industry. The Company also has to make complex and subjective judgments regarding its unique business risks, its limited operating history, and future prospects at the time of grant.

The expected volatility was estimated based on the historical volatility of comparable peer public companies with a time horizon close to the expected term of the Company's options. The risk-free interest rate was estimated based on the yield to maturity of U.S. treasury bonds denominated in US$ for a term consistent with the expected term of the Company's options in effect at the option valuation date. The exercise multiple is estimated as the ratio of fair value of underlying shares over the exercise price as at the time the option is exercised, based on a consideration of empirical studies on the actual exercise behavior of employees. The expected dividend yield is zero as the Company has never declared or paid any cash

(Expressed in Renminbi Yuan)

15 Share-based Compensation (continued)

dividends on its shares, and the Company does not anticipate any dividend payments in the foreseeable future. The expected term is calculated from the grant date to estimated IPO date.

(b) Restricted share units

The Company granted 6,000,000 units (1,333 ordinary shares equivalent) of restricted share units to Grantees during the years ended December 31, 2019. No restricted share units granted are exercisable as of December 31, 2019 and 2020.

The following table sets forth the restricted share units held by the Company's employees for the years ended December 31, 2019 and 2020.

	Number of units	Weighted Average Grant Date Fair Value
		US$
Unvested as of January 1, 2019	—	
Granted	6,000,000	
Unvested as of December 31, 2019 and 2020	6,000,000	0.28

Restricted share units granted to Grantees were measured at fair value as of the grant date using the income approach.

Since the share options and restricted share units have both a service condition and a performance condition on the completion of an IPO of the Company, no compensation expense relating to the share options and restricted share units was recorded for the years ended December 31, 2019 and 2020, because the IPO is not deemed probable. The Company will recognize compensation expenses relating to share options and restricted share units vested cumulatively upon the completion of the Company's IPO. As of December 31, 2020, the total unrecognized compensation expense associated with share options and restricted share units amounted to RMB27,473,843, of which RMB12,525,668 was based on the degree of service period that had been completed as of December 31, 2020.

(c) Co-investment

On May 1, 2018, the Company entered into share purchase agreements with Chief Executive Officer, Lu Yongchen ("Mr. Lu"), and Chief Consumer Officer, He Bin ("Ms. He") ("Co-Investment"), pursuant to which Mr. Lu and Ms. He were entitled the option to subscribe for 1,000 and 500 ordinary shares of the Company at a consideration of US$1,000,000 (RMB equivalent 6,726,000) and US$500,000 (RMB equivalent 3,363,000), respectively. The consideration shall be fully paid up within 30 months commencing from May 1, 2018 and the ordinary shares shall be issued upon the receipt of cash consideration. The Co-Investment was accounted for as grant of share options to the two employees and the related compensation expenses was recognized immediately on the grant date of May 1, 2018, because these two employees can pay up the consideration at any time within 30 months and are not required to provide future services. The fair value of the options granted to Mr. Lu and Ms. He on the grant date was US$237 per option.

	Number of shares	Weighted average exercise price	Weighted average remaining contractual years	Aggregate intrinsic value
		US$		US$
Outstanding as of January 1, 2020	1,500	1,000	0.92	862,534
Exercised	(1,500)	1,000		
Outstanding as of December 31, 2020	—	—	—	—

(Expressed in Renminbi Yuan)

15 Share-based Compensation (continued)

On October 26, 2020, the cash consideration amounted to US$1,500,000 (equivalent to RMB10,089,000) was fully paid up and the Company issued 1,000 and 500 ordinary shares to L&L Tomorrow Holdings Limited (an entity controlled by Mr. Lu) and Lord Winterfell Limited (an entity controlled by Ms. He), respectively.

16 Income Taxes

a) Income Tax

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to income tax on income or capital gains. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Company's Hong Kong subsidiary is subject to Hong Kong profits tax at the rate of 16.5% on its taxable income generated from the operations in Hong Kong. The first HK$2 million of assessable profits earned by a company will be taxed at 8.25% whilst the remaining profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in the Company to benefit from the progressive rates. Additionally, upon payments of dividends to the shareholders, no Hong Kong withholding tax will be imposed.

No provision for Hong Kong profits tax has been made in the financial statements as the subsidiary in Hong Kong has no assessable profits for the years ended December 31, 2019 and 2020.

Mainland PRC

The Company's subsidiaries in Mainland PRC are subject to the PRC Corporate Income Tax Law ("CIT Law") and are taxed at the statutory income tax rate of 25%, unless a preferential income tax rate is otherwise stipulated.

The components of loss before income taxes are as follows:

	Year ended December 31, 2019	Year ended December 31, 2020
Mainland PRC	(82,951,557)	(132,554,844)
Hong Kong S.A.R and overseas entities	(4,877,087)	(10,505,323)
Total	(87,828,644)	(143,060,167)

For the years ended December 31, 2019 and 2020, there are no current and deferred income tax expenses recorded in the Company's consolidated financial statements.

Reconciliation of the differences between PRC statutory income tax rate and the Company's effective income tax rate for the years ended December 31, 2019 and 2020 are as follows:

(Expressed in Renminbi Yuan)

16 Income Taxes (continued)

	Year ended December 31, 2019	Year ended December 31, 2020
PRC statutory tax rate	(25.0)%	(25.0)%
Effect of tax rate differential for non-PRC entities	1.4%	1.8%
Effect of non-deductible expenses	1.2%	0.8%
Change in valuation allowance	22.4%	22.4%
Actual income tax rate	—	—

b) Deferred income tax assets

	December 31, 2019	December 31, 2020
Operating losses carryforwards	16,095,681	36,613,887
Deferred income	214,688	788,268
Accrued expenses	8,126,397	19,694,841
Other deductible temporary differences	620,058	—
Total gross deferred tax assets	25,056,824	57,096,996
Less: valuation allowances	(25,056,824)	(57,096,996)
Net deferred tax assets	—	—

As of December 31, 2020, the Company had net operating loss carry forwards of approximately RMB146,455,549 attributable to the PRC subsidiaries. Tax losses of the subsidiaries in PRC of RMB17,429,438, RMB46,953,288 and RMB82,072,823 will expire, if unused, by year 2023, 2024 and 2025, respectively.

A valuation allowance is provided against deferred income tax assets when the Company determines that it is more-likely-than-not that the deferred income tax assets will not be utilized in the foreseeable future. In making such determination, the Company evaluates a variety of factors including the Company's operating history, accumulated deficit, existence of taxable temporary differences and reversal periods.

As of December 31, 2019 and 2020, the valuation allowance of RMB25,056,824 and RMB57,096,996 were related to the deferred income tax assets of the PRC entities which were in loss position. Since these entities have incurred accumulated net operating losses for income tax purposes since their inception, the Company has provided full valuation allowance for the net deferred income tax assets as of December 31, 2019 and 2020.

Changes in valuation allowance are as follows:

	December 31, 2019	December 31, 2020
Balance at the beginning of the year	5,396,882	25,056,824
Increases in the year	19,659,942	32,040,172
Balance at the end of the year	25,056,824	57,096,996

According to the PRC Tax Administration and Collection Law, the statute of limitation is three years if the underpayment of taxes is due to computational errors made by the taxpayer or the withholding agent. The statute of limitation is extended to five years under special circumstances where the underpayment of taxes is more than RMB100 thousand. In the case of transfer pricing issues, the statute of limitation is 10 years. There is no statute of limitation in the case of tax evasion. The income tax returns of the Company's PRC subsidiaries for the years from establishment (i.e., 2018) to 2020 are open to examination by the PRC tax authorities.

17 Shareholders' Equity

On May 28, 2018, the Company issued 10,000 ordinary shares to THRI as consideration to acquire the entire issued capital shares of THHK.

On June 12, 2018, the Company issued 90,000 ordinary shares to Pangaea Two Acquisition Holdings XXIIB, Ltd. for a total cash consideration of US$90,000,000, which are to be settled in three equal installments in June 2018, 2019 and 2020, respectively. As of December 31, 2020, all the three installments in the amount of US$30,000,000 (RMB equivalent 192,363,000) each, have been received. Issuance cost incurred in connection with the third installment in the amount of RMB1,719,802 was charged against additional paid-in capital.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

18 Loss Per Share

Basic and diluted losses per ordinary share for the years ended December 31,2019 and 2020 are calculated as follow:

	Year ended December 31, 2019	Year ended December 31, 2020
Numerator:		
Net loss attributable to shareholders of the Company	(87,654,186)	(141,999,507)
Denominator:		
Weighted average number of ordinary shares	100,000	100,275
Basic and diluted net loss per ordinary share (in RMB)	**(877)**	**(1,416)**

For the years ended December 31,2019 and 2020, options granted to purchase 4,168 ordinary shares and 4,515 ordinary shares, respectively, and 1,333 and 1,333 unvested restricted share units, respectively, granted under 2019 Scheme were excluded from the calculation of diluted net loss per ordinary share as their vesting is contingent upon the satisfaction of a performance condition (i.e. completion of an IPO), which is not considered probable until the event occurs.

For the year ended December 31, 2019, options granted under Co-investment to purchase 1,500 ordinary shares were also excluded from the calculation of diluted net loss per ordinary share as their inclusion would be anti-dilutive.

19 Related Parties

The related parties are summarized as follow:

Cartesian Capital Group, LLC	Ultimate controlling party
Pangaea Two, LP	Intermediate holding company
Pangaea Two Acquisition Holdings XXIIA, Ltd.	Intermediate holding company
Pangaea Two Acquisition Holdings XXIIB, Ltd.	Parent company
Tim Hortons Restaurants International GmbH	Shareholder of the Company
TDL Group Corp	A subsidiary of investor's ultimate holding company

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

19 Related Parties (continued)

The material related party transactions are summarized as follows:

		Year ended December 31, 2019	Year ended December 31, 2020
Repayment of payments made by Pangaea Two, LP on behalf of the Company	(i)	517,080	—
Continuing franchise fee to Tim Hortons Restaurants International GmbH	(ii)	1,209,660	5,147,252
Upfront franchise fee to Tim Hortons Restaurants International GmbH	(iii)	1,603,020	4,097,227
Purchase of coffee beans from TDL Group Corp		6,815,762	8,864,342
Consulting services provided by Tim Hortons Restaurants International GmbH		443,260	160,532

(i) Pangaea Two, LP paid certain expenses on behalf of the Company for the year ended December 31, 2018 and the Company fully settled the amount in the year ended December 31, 2019.

(ii) Pursuant to the master development agreement between the Company and THRI, the Company pays continuing franchise fee based on certain percentage of revenue generated from Company owned and operated stores and such continuing franchise fee was recorded in Franchise and royalty expenses.

(iii) Pursuant to the master development agreement between the Company and THRI, the Company pays upfront franchise fee for each newly opened store to THRI during the term of the master development contract.

As of December 31, 2019 and 2020, the balances of transactions with related parties are set forth below:

Amount due to related parties:

	December 31, 2019	December 31, 2020
TDL Group Corp	1,170,773	4,053,932
Tim Hortons Restaurants International GmbH	973,835	3,624,554

20 Subsequent Events

Management has considered subsequent events through September 23, 2021, which was the date the consolidated financial statements were issued.

(a) Capital Injection from Pangaea Two Acquisition Holdings XXIIB, Ltd. ("Parent Company")

On February 26, 2021, the Company issued 15,013 ordinary shares to Parent Company at a cash consideration of US$45,000,000 (RMB equivalent 291,393,000). On March 1, 2021, the cash consideration has been fully paid up.

(b) Issuance of ordinary shares to Chief Executive Officer

On August 11, 2021, the Board of Directors approved issuance of 178 ordinary shares of the Company at a price per share of $1,000 in lieu of cash bonus to Chief Executive Officer, Mr. Lu Yongchen. On August 12, 2021, these shares have been issued to Mr. Lu Yongchen and vested immediately.

20 Subsequent Events (continued)

(c) Merger Agreement

On August 13, 2021, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Miami Swan Ltd, a wholly-owned subsidiary of the Company which is established for merger purpose ("Merger Sub") and Silver Crest Acquisition Corporation ("SPAC"). Upon the terms and subject to the conditions hereof and in accordance with the Companies Act (as amended) of the Cayman Islands (the "Cayman Companies Law"), at the Closing, Merger Sub will merge with and into SPAC (the "First Merger"), with SPAC surviving the First Merger as a wholly owned subsidiary of the Company. Immediately following the consummation of the First Merger and as part of the same overall transaction, upon the terms and subject to the conditions hereof and in accordance with the Cayman Companies Law, SPAC will merge with and into the Company (the "Second Merger" and together with the First Merger, the "Mergers"), with the Company surviving the Second Merger.

Immediately prior to the effective time of the First Merger, each ordinary share of the Company that is issued shall be subdivided into a number of ordinary shares ("Share Split"). After the Share Split, the total number of issued and outstanding ordinary shares will be 168,800,000 (including the Company's existing shareholders' ordinary shares of 160,024,855 and underlying granted option shares and restricted shares of 8,775,145).

Subject to the terms of the Merger Agreement, at the Closing (the consummation of the Mergers), each ordinary share of SPAC shall be converted automatically into one ordinary share of the Company and each warrant of SPAC shall be converted automatically into a corresponding warrant of the Company exercisable for the Company's ordinary shares in accordance with its terms.

Pursuant to the Merger agreement, 1,400,000 shares owned by the sponsor of SPAC will become unvested and to be vested upon the Company's future ordinary share price reaching certain price threshold. The Company commits to issue up to 14,000,000 shares to its existing shareholders upon the Company's future ordinary share price reaching certain price threshold.

The proposed transaction is expected to be completed, subject to, satisfaction of the conditions stated in the Merger Agreement and other customary closing conditions.

21 Parent Only Financial Information

The following condensed parent company financial information of TH International Limited has been prepared using the same accounting policies as set out in the accompanying consolidated financial information. As of December 31, 2019 and 2020, there were no material contingencies, significant provisions of long-term obligations or guarantees of TH International Limited, except for those, which have been separately disclosed in the consolidated financial information.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

21 Parent Only Financial Information (continued)

a) Condensed Balance Sheets

	As of December 31	
	2019	2020
	RMB	RMB
ASSETS		
Current assets		
Cash	128,152,688	8,264,585
Prepaid expenses and other current assets	—	1,372,519
Amounts due from subsidiaries	279,136,181	568,501,401
Total current assets	407,288,869	578,138,505
Non-current assets		
Intangible assets, net	64,239,175	56,821,004
Total non-current assets	64,239,175	56,821,004
Total assets	471,528,044	634,959,509
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts due to subsidiaries	104,418,894	206,408,572
Other current liabilities	343,000	263,569
Total current liabilities	104,761,894	206,672,141
Total liabilities	104,761,894	206,672,141
Shareholders' equity		
Ordinary shares (US$0.01 par value, 5,000,000 shares authorized, 100,000 shares and 101,500 shares issued and outstanding as of December 31, 2019 and 2020, respectively)	6,412	6,513
Additional paid-in capital	636,537,437	644,906,635
Subscription receivables	(192,363,000)	—
Accumulated losses	(113,807,634)	(255,807,141)
Accumulated other comprehensive income	36,392,935	39,181,361
Total shareholders' equity	366,766,150	428,287,368
Total liabilities and shareholders' equity	471,528,044	634,959,509

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements
(Expressed in Renminbi Yuan)

21 Parent Only Financial Information (continued)

b) Condensed Statements of Operations

	Year ended December 31	
	2019	2020
	RMB	RMB
General and administrative expenses	2,444,602	6,862,862
Franchise and royalty expenses	3,447,200	3,447,050
Total costs and expenses	5,891,802	10,309,912
Operating loss	(5,891,802)	(10,309,912)
Equity in loss of subsidiaries	82,945,076	131,640,926
Interest income	1,182,692	804
Foreign currency transaction loss	—	(49,473)
Loss before income taxes	(87,654,186)	(141,999,507)
Income tax expenses	—	—
Net loss	(87,654,186)	(141,999,507)

c) Condensed Statements of Comprehensive Loss

	Year ended December 31	
	2019	2020
	RMB	RMB
Net loss	(87,654,186)	(141,999,507)
Other comprehensive income		
Foreign currency translation adjustment, net of nil income taxes	19,068,426	2,788,426
Total comprehensive loss	(68,585,760)	(139,211,081)

d) Condensed Statements of Cash Flows

	Year ended December 31	
	2019	2020
	RMB	RMB
Net cash used in operating activities	(2,605,934)	(8,690,319)
Net cash used in investing activities	(242,266,500)	(322,209,625)
Net cash provided by financing activities	206,802,000	221,124,998
Effect of foreign currency exchange rate changes on cash	3,209,758	(10,113,157)
Net decrease in cash	(34,860,676)	(119,888,103)
Cash at beginning of year	163,013,364	128,152,688
Cash at end of year	128,152,688	8,264,585

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Expressed in Renminbi Yuan)

	Note	As of December 31, 2020	As of June 30, 2021
		RMB	RMB
ASSETS			
Current assets			
Cash		174,873,739	225,002,239
Accounts receivable	2	7,978,152	11,881,755
Inventories	3	11,304,698	22,671,374
Prepaid expenses and other current assets	4	56,736,515	83,856,951
Total current assets		250,893,104	343,412,319
Non-current assets			
Property and equipment, net	5	235,752,655	329,431,656
Intangible assets, net	6	61,903,026	66,837,737
Other non-current assets	7	31,811,916	46,252,059
Total non-current assets		329,467,597	442,521,452
Total assets		580,360,701	785,933,771
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable		15,396,770	26,839,510
Contract liabilities	8	2,860,704	4,866,196
Amount due to related parties	17	7,678,486	19,507,402
Other current liabilities	11	102,308,418	112,511,318
Total current liabilities		128,244,378	163,724,426
Non-current liabilities			
Contract liabilities – non-current	8	534,067	642,178
Other non-current liabilities		18,173,219	30,702,777
Other liabilities		356,787	332,999
Total non-current liabilities		19,064,073	31,677,954
Total liabilities		147,308,451	195,402,380
Shareholders' equity			
Ordinary shares (US$0.01 par value, 5,000,000 shares authorized, 101,500 shares and 116,513 shares issued and outstanding as of December 31, 2020 and June 30, 2021, respectively)		6,513	7,485
Additional paid-in capital		644,906,635	936,298,663
Accumulated losses		(255,807,141)	(388,189,322)
Accumulated other comprehensive income		39,181,361	38,096,358
Total equity attributable to shareholders of the Company		428,287,368	586,213,184
Non-controlling interests		4,764,882	4,318,207
Total shareholders' equity		433,052,250	590,531,391
Commitments and Contingencies	9		
Total liabilities and shareholders' equity		580,360,701	785,933,771

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in Renminbi Yuan)

	Note	Six months ended June 30, 2020	Six months ended June 30, 2021
		RMB	RMB
Revenues	12		
Company owned and operated stores		57,063,835	229,869,554
Other revenues		3,962,770	7,396,527
Total revenues		61,026,605	237,266,081
Costs and expenses, net			
Company owned and operated stores			
Food and packaging (including cost of Company owned and operated stores from transactions with a related party of RMB2,902,310 and RMB7,360,272 for the six months ended June 30, 2020 and 2021, respectively)		20,542,042	76,575,145
Payroll and employee benefits		16,474,585	67,897,118
Occupancy and other operating expenses		33,810,479	128,954,211
Company owned and operated store costs and expenses		70,827,106	273,426,474
Costs of other revenues		2,622,611	4,641,475
Marketing expenses		3,916,299	15,213,101
General and administrative expenses		34,213,867	67,040,378
Franchise and royalty expenses (including franchise and royalty expenses from transactions with a related party of RMB1,472,984 and RMB5,991,039 for the six months ended June 30, 2020 and 2021, respectively)		3,276,592	8,329,084
Other operating costs and expenses		2,022,641	65,915
Loss on disposal of property and equipment		—	741,140
Other income	13	302,328	37,918
Total costs and expenses, net		116,576,788	369,419,649
Operating loss		(55,550,183)	(132,153,568)
Interest income		384,375	265,514
Foreign currency transaction gain/(loss)		764,063	(940,802)
Loss before income taxes		(54,401,745)	(132,828,856)
Income tax expenses	15	—	—
Net loss		(54,401,745)	(132,828,856)
Less: Net Loss attributable to non-controlling interests		(734,616)	(446,675)
Net Loss attributable to shareholders of the Company		(53,667,129)	(132,382,181)
Basic and diluted loss Per Ordinary Share	16	(537)	(1,183)

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Renminbi Yuan)

	Six months ended June 30,	
	2020	2021
	RMB	RMB
Net loss	(54,401,745)	(132,828,856)
Other comprehensive income/(loss)		
Foreign currency translation adjustment, net of nil income taxes	23,096,918	(1,085,003)
Total comprehensive loss	(31,304,827)	(133,913,859)
Less: Comprehensive loss attributable to non-controlling interests	(734,616)	(446,675)
Comprehensive loss attributable to shareholders of the Company	(30,570,211)	(133,467,184)

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Renminbi Yuan)

	Six months ended June 30,	
	2020	2021
	RMB	RMB
Cash flow from operating activities:		
Net cash used in operating activities	(77,885,938)	(114,727,468)
Cash flows from investing activities:		
Purchase of property and equipment and intangible assets	(31,579,816)	(121,277,187)
Proceeds from disposal of property and equipment	—	41,000
Net cash used in investing activities	(31,579,816)	(121,236,187)
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares	212,755,800	291,393,000
Payment of offering costs	—	(3,923,040)
Net cash provided by financing activities	212,755,800	287,469,960
Effect of foreign currency exchange rate changes on cash	2,435,181	(1,377,805)
Net increase in cash	105,725,227	50,128,500
Cash at beginning of the period	260,441,842	174,873,739
Cash at end of the period	366,167,069	225,002,239
Supplemental disclosure of non-cash investing and financing activities:		
Payable for acquisition of property and equipment	37,397,436	66,434,687

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

1 Summary of Significant Accounting Policies

Basis of Preparation

The accompanying unaudited condensed consolidated financial statements of TH International Limited and its subsidiaries ("the Company") have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted as permitted by rules and regulations of the United States Securities and Exchange Commission. The consolidated balance sheet as of December 31, 2020 was derived from the audited consolidated financial statements of the Company. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements of the Company as of and for the year ended December 31, 2020.

In the opinion of the management, all adjustments (which include normal recurring adjustments) necessary to present a fair statement of the financial position as of June 30, 2021, the results of operations and cash flows for the six months ended June 30, 2020 and 2021, have been made.

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the recoverability of deferred tax assets and fair value of share-based compensation.

Risks and Concentration

Foreign exchange risk

As the Company's principal activities are carried out in PRC, the Company's transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People' Bank of China or other institutions authorized to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People' Bank of China that are determined largely by supply and demand.

The management does not expect that there will be any significant currency risk for the Company during the reporting periods.

Concentration of credit risk

The Company's credit risk primarily arises from cash, prepaid expenses and other current assets and accounts receivable. The bank deposits, including term deposits, with financial institutions in the mainland of the PRC and Hong Kong are insured by the government authorities up to RMB500,000 and HKD500,000, respectively. Total bank deposits are insured by the government authority with amounts up to RMB5,949,837 and RMB4,950,643 as of December 31, 2020 and June 30, 2021, respectively.

The Company expects that there is no significant credit risk associated with the cash which are held by reputable financial institutions. The Company believes that it is not exposed to unusual risks as these financial institutions have high credit quality.

The Company has no significant concentrations of credit risk with respect to its prepaid expenses and other current assets.

Accounts receivable are unsecured and are primarily derived from revenue earned from sub-franchisees. The risk with respect to accounts receivable is mitigated by credit evaluations performed on them.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

1 Summary of Significant Accounting Policies (continued)

Concentration of operating risk

The Company owns, operates and franchises stores in the PRC, including Hong Kong and Macau under the "Tim Hortons" brand. Such business activities are solely dependent upon its master development agreement with Tim Hortons Restaurants International GmbH ("THRI"). The Company's failure to comply its master development agreement with THRI would have a material adverse effect on its financial condition, results of operations, and cash flows.

Concentration of Cash

Cash at bank is deposited in financial institutions at below locations:

	December 31, 2020	June 30, 2021
Financial institutions in the mainland of the PRC		
—Denominated in RMB	46,198,989	21,678,006
—Denominated in USD	65,612,421	100,873,338
Total cash balances held at mainland PRC financial institutions	**111,811,410**	**122,551,344**
Financial institutions in Hong Kong Special Administrative Region ("HK S.A.R.")		
—Denominated in USD	54,797,625	99,498,826
—Denominated in HKD	119	—
Total cash balances held at the HK S.A.R. financial institutions	**54,797,744**	**99,498,826**
Financial institutions in Cayman		
—Denominated in USD	8,264,585	2,952,069
Total cash balances held at the Cayman financial institutions	**8,264,585**	**2,952,069**
Total cash balances held at financial institutions	**174,873,739**	**225,002,239**

2 Accounts Receivable

Accounts receivable consist of the following:

	December 31, 2020	June 30, 2021
Accounts receivable	7,978,152	11,881,755
Less: allowance for doubtful accounts	—	—
Accounts receivable, net	7,978,152	11,881,755

3 Inventories

Inventories consist of the following:

	December 31, 2020	June 30, 2021
Food and beverage	10,275,190	19,316,910
Others	1,029,508	3,354,464
	11,304,698	22,671,374

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

4 Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

	December 31, 2020	June 30, 2021
Creditable input VAT	22,795,390	29,456,369
Short-term deposits	5,480,871	6,517,748
Receivables from payment processors and aggregators	8,896,459	8,155,883
Prepaid rental expenses	11,959,627	21,665,461
Prepaid insurance expenses	340,479	380,350
Prepaid marketing expenses	2,961,467	5,764,863
Deferred offering costs	—	3,876,060
Others	4,302,222	8,040,217
	56,736,515	83,856,951

5 Property and Equipment, Net

Property and equipment, net, consist of the following:

	December 31, 2020	June 30, 2021
Furniture and office equipment	19,733,409	27,339,270
Kitchen equipment	60,110,595	87,168,467
Software	16,581,285	25,869,963
Leasehold improvements	163,623,522	229,649,323
Construction in progress	4,742,035	12,774,897
Property and equipment, gross	264,790,846	382,801,920
Less: accumulated depreciation	(29,038,191)	(53,370,264)
Property and equipment, net	235,752,655	329,431,656

Depreciation and amortization related to property and equipment was RMB8,169,010 and RMB24,332,073 for the six months ended June 30, 2020 and 2021, respectively.

6 Intangible Assets, Net

Intangible assets, net consist of the following:

	Weighted-Average Amortization Period (years)	December 31, 2020	June 30, 2021
Franchise right – authorized by THRI	20	65,249,000	64,601,000
Franchise right – upfront franchise fees	2 – 12	4,097,227	11,932,258
Less: accumulated amortization		(7,443,201)	(9,695,521)
Intangible assets, net		61,903,026	66,837,737

Amortization of intangible assets was RMB1,942,495 and RMB2,338,038 for the six months ended June 30, 2020 and 2021, respectively.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

6 Intangible Assets, Net (continued)

The estimated future amortization expenses related to the intangible assets are set forth as follows:

Six months ending December 31,2021	2,650,424
Year ending December 31 2022	5,296,811
2023	5,283,304
2024	5,219,447
2025	5,020,955
Thereafter	43,366,796
	66,837,737

7 Other Non-Current Assets

Other non-current assets consist of the following:

	December 31, 2020	June 30, 2021
Long-term rental deposits	31,811,916	46,252,059

8 Contract Liabilities

Contract liabilities as of December 31, 2020 and June 30, 2021 were as follows:

	December 31, 2020	June 30, 2021
Deferred revenue related to customer loyalty program	2,507,749	3,288,447
Advance from customers related to coupons and gift cards	241,699	1,438,461
Deferred revenue related to upfront franchise fees	111,256	139,288
	2,860,704	4,866,196

Contract liabilities – non-current as of December 31, 2020 and June 30, 2021 were as follows:

	December 31, 2020	June 30, 2021
Deferred revenue related to upfront franchise fees	534,067	642,178

Contract liabilities primarily consist of deferred revenue related to customer loyalty program, which is expected to be recognized as revenue in the next 12 months from the balance sheet date.

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods.

As of June 30, 2021, the Company had RMB781,466 of deferred revenues related to upfront franchise fees which are expected to be recognized as revenues over the remaining contract periods of each individual franchise agreement and of which RMB139,288 is expected to be recognized in the next 12 months, RMB642,178 is expected to be recognized in next 2 to 10 years.

Revenue recognized during the six months ended June 30, 2021, that was included in the contract liability balance at the beginning of the period, was RMB1,673,331.

(Expressed in Renminbi Yuan)

8 Contract Liabilities (continued)

The Company has elected, as a practical expedient not to disclose the value of remaining performance obligations associated with sales-based royalty promised to sub-franchisees in exchange for franchise right and other related services.

9 Commitments and Contingencies

Pursuant to the master development agreement between the Company and THRI, the Company is required to pay an upfront franchise fee for each Company owned and operated store and franchise store, and a continuing franchise fee for each Company owned and operated store and franchise store, calculated as certain percentage of the store's monthly gross sales, depending on when the store is opened. The upfront franchise fee and continuing franchise fee were RMB1,162,438 and RMB1,472,984 for the six months ended June 30, 2020 and RMB7,835,031 and RMB5,991,039 for the six months ended June 30, 2021, respectively. The outstanding accrued franchise fee due to THRI were RMB3,624,554 and RMB10,457,907 as of December 31, 2020 and June 30, 2021, respectively, which was recorded as amount due to related parties in the Unaudited Condensed Consolidated Balance Sheets.

10 Leases

The Company leases building, office space and motor vehicles, and most leases provide for fixed monthly payment, certain leases also include provisions for contingent rent, determined as a percentage of sales.

Scheduled future minimum lease payments for each of the five years and thereafter for non-cancelable operating leases for existing stores with initial or remaining lease terms in excess of one year as of June 30, 2021 are summarized as follows:

	Operating lease commitments
Six months ending December 31, 2021	59,897,225
Year ending December 31 2022	121,054,065
2023	122,042,942
2024	120,612,907
2025	109,106,097
Thereafter	159,720,479
	692,433,715

The details of rental expenses for the six months ended June 30, 2020 and 2021 are set forth below:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Minimum	19,200,116	58,429,238
Contingent	131,869	2,713,909
Rent reduction related to COVID-19	(3,014,652)	—
	16,317,333	61,143,147

The Company charged rental expenses of RMB15,161,949 and RMB58,410,380 into Occupancy and other operating expenses for the six months ended June 30, 2020 and 2021, respectively. The Company also charged rental expenses of RMB1,155,384 and RMB2,732,767 into General and administrative expenses for the six months ended June 30, 2020 and 2021, respectively.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

10 Leases (continued)

As of December 31, 2020 and June 30, 2021, accrued operating lease charges of RMB16,637,471 and RMB28,129,239 were classified as other non-current liabilities in the Company's Unaudited Condensed Consolidated Balance Sheet.

The Company was granted RMB3,014,652 in lease concessions from landlords related to the effects of the COVID-19 pandemic for the six months ended June 30, 2020. The lease concessions were primarily in the form of rent reduction over the period of time when the Company's store business was adversely impacted. The Company elected to treat COVID-19-related rent concessions as variable rent. Rent concessions were recognized as an offset to rent expense within occupancy and other operating expenses on the Unaudited Condensed Consolidated Statement of Operations.

11 Other Current Liabilities

Other current liabilities consist of the following:

	December 31, 2020	June 30, 2021
Accrued payroll and employee-related costs	20,837,807	29,597,282
Payable for acquisition of property and equipment	67,893,359	66,434,687
VAT payable	689,479	54,163
Guarantee deposits	2,100,000	3,000,000
Accrued marketing expenses	1,550,777	28,980
Sundry taxes payable	1,293,752	473,866
Other accrual expenses	7,943,244	12,922,340
	102,308,418	112,511,318

12 Revenue

Revenue consist of the following:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Sales of food and beverage products by Company owned and operated stores	57,063,835	229,869,554
Franchise fees	282,581	917,767
Revenues from other franchise support activities	3,680,189	4,530,928
Revenue from e-commerce sales	—	1,947,832
Total revenues	61,026,605	237,266,081

Beginning from year 2021, the Company generates revenue from e-commerce sales, that is, sales of packaged coffee, tea and a variety of ready-to-drink beverages and single-serve coffee and tea products to customers through third-party e-commerce platforms. Sales of these products are recognized upon delivery of the product to customers.

All of the property and equipment of the Company are physically located in the PRC. The geographical location of customers is based on the location at which the customers operate and all of the Company's revenue is derived from operations in the PRC for the six months ended June 30, 2020 and 2021.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

13 Other income

Other income consists of the following:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Government grants	266,237	23,786
Others	36,091	14,132
Total other income	302,328	37,918

14 Share-based Compensation

Share options

The Company granted 1,865,000 units (414 ordinary shares equivalent) and 4,287,000 units (953 ordinary shares equivalent) of share options to employees or directors (collectively as "Grantees") during the six months ended June 30, 2020 and 2021, respectively.

During the six months ended June 30, 2021, the Company granted additional 955,643 units (212 ordinary shares equivalent) of share options under Share Option Scheme 2019 ("2019 Scheme") with an exercise price of US$0.60 to the Grantees ("Additional Option") to settle the accrued bonus of RMB3,769,622 for these employees. The awards cliff vest after three years of service. If employment of the Grantees is terminated (either voluntarily or involuntarily) prior to vesting, a cash payment equal to the cash bonus plus interests is made to the Grantees. Upon vesting of the Additional Option, the cash settlement feature lapses. The award is treated as two separate components: (i) a cash bonus payable in the amount of RMB 3,769,622 plus interests, and (ii) 955,643 units of share options with three-year requisite service period.

No options granted are exercisable as of June 30, 2021. The following table sets forth the share option activities for the six months ended June 30, 2021:

	Number of units	Weighted average exercise price	Weighted average grant date fair value	Weighted average remaining contractual years	Aggregate intrinsic value
		US$	US$		US$
Outstanding as of January 1, 2021	20,317,000	0.21	0.12	8.41	6,488,010
Granted	5,242,643	0.60			
Forfeited	(353,497)	0.22			
Outstanding as of June 30, 2021	25,206,146	0.29	0.19	8.30	14,949,519
Expected to be vested as of June 30, 2021	25,206,146	0.29	0.19	8.30	14,949,519

14 Share-based Compensation (continued)

Options granted to Grantees were measured at fair value as of the respective dates using the Binomial Option Pricing Model with the following assumptions:

	Six months ended June 30, 2021
Expected volatility	24.74%
Risk-free interest rate (per annum)	2.47%
Exercise multiple	2.50-2.80
Expected dividend yield	0.00%
Expected term (in years)	10
Fair value of underlying unit (4,500 unit = 1 ordinary share)	USD 0.88

The estimated fair value of the underlying unit at the grant date was estimated by management with the assistant of an independent valuation firm. The income approach involves applying discounted cash flow analysis based on the Company's projected cash flow using management's best estimate as of the valuation dates. Estimating future cash flow requires the Company to analyze projected revenue growth, gross margins, operating expense levels, effective tax rates, capital expenditures, working capital requirements, and discount rates. The Company's projected revenues were based on expected annual growth rates derived from a combination of historical experience and the general trend in this industry. The revenue and cost assumptions used are consistent with the Company's long-term business plan and market conditions in this industry. The Company also has to make complex and subjective judgments regarding its unique business risks, its limited operating history, and future prospects at the time of grant.

The expected volatility was estimated based on the historical volatility of comparable peer public companies with a time horizon close to the expected term of the Company's options. The risk-free interest rate was estimated based on the yield to maturity of U.S. treasury bonds denominated in US$ for a term consistent with the expected term of the Company's options in effect at the option valuation date. The exercise multiple is estimated as the ratio of fair value of underlying shares over the exercise price as at the time the option is exercised, based on a consideration of empirical studies on the actual exercise behavior of employees. The expected dividend yield is zero as the Company has never declared or paid any cash dividends on its shares, and the Company does not anticipate any dividend payments in the foreseeable future. The expected term is the contractual term of the option.

Since the share options and restricted shares units have both a service condition and a performance condition on the completion of an IPO of the company, no compensation expense relating to the share options and restricted share units was recorded for the six months ended June 30, 2020 and 2021, because the IPO is not deemed probable. The Company will recognize compensation expenses relating to share options and restricted share units vested cumulatively upon the completion of the Company's IPO. As of June 30, 2021, the total unrecognized compensation expense associated with share options and restricted share units amounted to RMB42,042,812 of which RMB15,976,630 was based on the degree of service period that had been completed as of June 30, 2021.

15 Income Taxes

The statutory income tax rate for the Company's subsidiaries in Mainland PRC is 25% for the six months ended June 30, 2020 and 2021. The effective income tax rate for the six months ended June 30, 2020 and 2021 was nil. The effective income tax rate for the six months ended June 30, 2020 and 2021 differs from the PRC statutory income tax rate of 25% primarily due to the recognition of full valuation allowance for deferred income tax assets of loss-making entities.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

16 Loss Per Share

Basic and diluted losses per ordinary share for the six months ended June 30,2020 and 2021 are calculated as follow:

	Six months ended June 30, 2020	Six months ended June 30, 2021
Numerator:		
Net loss attributable to shareholders of the Company	(53,667,129)	(132,382,181)
Denominator:		
Weighted average number of ordinary shares	100,000	111,868
Basic and diluted net loss per ordinary share (in RMB)	**(537)**	**(1,183)**

For the six months ended June 30,2020 and 2021, options granted to purchase 4,470 ordinary shares and 5,601 ordinary shares, respectively, and 1,333 and 1,333 unvested restricted share units, respectively, granted under 2019 Scheme were excluded from the calculation of diluted net loss per ordinary share as their vesting is contingent upon the satisfaction of a performance condition (i.e. completion of an IPO), which is not considered probable until the event occurs.

For the six months ended June 30, 2020, options granted under Co-investment to purchase 1,500 ordinary shares were also excluded from the calculation of diluted net loss per ordinary share as their inclusion would be anti-dilutive.

17 Related Parties

The related parties are summarized as follow:

Cartesian Capital Group, LLC	Ultimate controlling party
Pangaea Two, LP	Intermediate holding company
Pangaea Two Acquisition Holdings XXIIA, Ltd.	Intermediate holding company
Pangaea Two Acquisition Holdings XXIIB, Ltd.	Parent company
Tim Hortons Restaurants International GmbH	Shareholder of the Company
TDL Group Corp	A subsidiary of investor's ultimate holding company

The material related party transactions are summarized as follows:

		Six months ended June 30, 2020	Six months ended June 30, 2021
Continuing franchise fee to Tim Hortons Restaurants International GmbH	(i)	1,472,984	5,991,039
Upfront franchise fee to Tim Hortons Restaurants International GmbH	(ii)	1,162,438	7,835,031
Purchase of coffee beans from TDL Group Corp	(iii)	2,902,310	13,192,935

(i) Pursuant to the master development agreement between the Company and THRI, the Company pays continuing franchise fee based on certain percentage of revenue generated from Company owned and operated stores and such continuing franchise fee was recorded in Franchise and royalty expenses.

(ii) Pursuant to the master development agreement between the Company and THRI, the Company pays upfront franchise fee for each newly opened store to THRI during the term of the master development contract.

TH INTERNATIONAL LIMITED AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements
(Expressed in Renminbi Yuan)

17 Related Parties (continued)

(iii) RMB2,276,853 and RMB10,005,341 of coffee beans purchased from TDL Group Corp were retained as inventories as of June 30, 2020 and 2021, respectively.

As of December 31, 2020 and June 30, 2021, the balances of transactions with related parties are set forth below:

Amount due to related parties:

	December 31, 2020	June 30, 2021
TDL Group Corp	4,053,932	9,049,495
Tim Hortons Restaurants International GmbH	3,624,554	10,457,907

18 Changes in Shareholders' Equity

		Ordinary shares		Additional paid-in capital	Subscription receivables	Accumulated losses	Accumulated other comprehensive income	Total equity attributable to shareholders of the Company	Non-controlling interests	Total shareholders' equity
		Number of shares	Amount							
			RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance at January 1, 2020		100,000	6,412	636,537,437	(192,363,000)	(113,807,634)	36,392,935	366,766,150	5,825,542	372,591,692
Net loss		—	—	—	—	(53,667,129)	—	(53,667,129)	(734,616)	(54,401,745)
Other comprehensive income		—	—	—	—	—	23,096,918	23,096,918	—	23,096,918
Settlement of subscription receivable		—	—	—	192,363,000	—	—	192,363,000	—	192,363,000
Balance at June 30, 2020		100,000	6,412	636,537,437	—	(167,474,763)	59,489,853	528,558,939	5,090,926	533,649,865
Balance at January 1, 2021		101,500	6,513	644,906,635	—	(255,807,141)	39,181,361	428,287,368	4,764,882	433,052,250
Net loss		—	—	—	—	(132,382,181)	—	(132,382,181)	(446,675)	(132,828,856)
Other comprehensive loss		—	—	—	—	—	(1,085,003)	(1,085,003)	—	(1,085,003)
Issuance of shares	(i)	15,013	972	291,392,028	—	—	—	291,393,000	—	291,393,000
Balance at June 30, 2021		116,513	7,485	936,298,663	—	(388,189,322)	38,096,358	586,213,184	4,318,207	590,531,391

(i) On February 26, 2021, the Company issued 15,013 ordinary shares to Pangaea Two Acquisition Holdings XXIIB, Ltd. at a cash consideration of US$45,000,000 (RMB equivalent 291,393,000). On March 1, 2021, the cash consideration has been fully paid up.

19 Subsequent Events

Management has considered subsequent events through March 28, 2022, which was the date the unaudited condensed consolidated financial statements were issued.

(a) Issuance of ordinary shares to Chief Executive Officer

On August 11, 2021, the Board of Directors approved issuance of 178 ordinary shares of the Company at a price per share of $1,000 in lieu of cash bonus to Chief Executive Officer, Mr. Lu Yongchen. On August 12, 2021, these shares have been issued to Mr. Lu Yongchen and vested immediately.

(b) Merger Agreement and subsequent amendments

On August 13, 2021, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Miami Swan Ltd, a wholly-owned subsidiary of the Company which is established for

19 Subsequent Events (continued)

merger purpose ("Merger Sub") and Silver Crest Acquisition Corporation ("SPAC"). Upon the terms and subject to the conditions hereof and in accordance with the Companies Act (as amended) of the Cayman Islands (the "Cayman Companies Law"), at the Closing, Merger Sub will merge with and into SPAC (the "First Merger"), with SPAC surviving the First Merger as a wholly owned subsidiary of the Company. Immediately following the consummation of the First Merger and as part of the same overall transaction, upon the terms and subject to the conditions hereof and in accordance with the Cayman Companies Law, SPAC will merge with and into the Company (the "Second Merger" and together with the First Merger, the "Mergers"), with the Company surviving the Second Merger.

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.

The proposed transaction is expected to be completed, subject to, satisfaction of the conditions stated in the Merger Agreement and other customary closing conditions.

On March 9, 2022, the Company entered into a series of subsequent amendments to the Merger Agreement and the Voting and Support Agreement, pursuant to which the Company will issue 4,312,500 ordinary shares and 4,450,000 warrants to the Sponsor of the SPAC at the Closing, upon the conversion of the 4,312,500 SPAC class B shares and 4,450,000 private placement warrants held by the Sponsor of the SPAC upon the Closing.

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"). Pursuant to the Merger Agreement, as amended, after the Share Split, the total number of issued and outstanding ordinary shares will be 140,000,000 (including the Company's existing shareholders' ordinary shares of 126,555,003, underlying granted option shares and restricted shares of 7,405,464 and as-converted ordinary shares of the convertible notes of 6,039,533).

(c) Issuance of convertible notes

On December 10, 2021, the Company issued senior unsecured convertible notes ("Private Notes") in the aggregate principal amount of US$50,000,000 to two institutional accredited investors and will mature on December 10, 2026. On December 30, 2021, the Private Notes were replaced by convertible senior notes with no change of terms (the "Notes"). On December 30, 2021, the Notes were registered on Singapore Exchange Limited under the security registration number US87251CAA45.

(d) Other agreements

On March 8, 2022, the Company entered into Equity Support Agreement with Shaolin Capital Management LLC ("Shaolin Capital"), according to which Shaolin Capital committed to subscribe no more than 5,000,000 ordinary shares by the notification in writing issued by the Company immediately prior to the closing of Mergers, in a private placement for a purchase price of US$10.00 per share. Pursuant to Equity Support Agreement, the Company is obligated to pay US$500,000 cash to Shaolin Capital, regardless of consummation or termination of Equity Support Agreement.

On March 9, 2022, the Company entered into Subscription Agreement with certain investors, according to which, these investors agree to subscribe 4,450,000 ordinary shares in total for a purchase price of US$10.00 per share, contingent on the closing of the Mergers. Pursuant to Subscription Agreement, the Company agrees that it will, substantially concurrently with and contingent upon the closing of Subscription

19 Subsequent Events (continued)

Agreement, issue to three investors, who respectively agrees to invest US$10,000,000, in total of additional 600,000 ordinary shares and 1,200,000 warrants at nil consideration.

On March 11, 2022, the Company entered into Ordinary Share Purchase Agreement with CF Principal Investments LLC ("CF"), according to which, based on the Company's notification from time to time, CF will purchase from the Company, up to US$100,000,000 in aggregate gross purchase price of newly issued ordinary shares during the 36 months counting from the effective date of initial registration statements filed with Securities and Exchange Commission. Pursuant to Ordinary Share Purchase Agreement, the Company shall issue US$3,000,000 worth of ordinary shares to CF at nil consideration on the closing date of this agreement.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Silver Crest Acquisition Corporation

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Silver Crest Acquisition Corporation (the "Company") as of December 31, 2020, the related statements of operations, changes in shareholder's equity and cash flows for the period from September 3, 2020 (inception) through December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the period from September 3, 2020 (inception) through December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company's auditor since 2020.

New York, New York
March 29, 2021

SILVER CREST ACQUISITION CORPORATION

BALANCE SHEET
DECEMBER 31, 2020

ASSETS	
Deferred offering costs	$249,671
TOTAL ASSETS	**$249,671**
LIABILITIES AND SHAREHOLDER'S EQUITY	
Current liabilities	
Accrued offering costs	$100,000
Promissory note – related party	129,671
Total Current Liabilities	**229,671**
Commitments and Contingencies	
Shareholder's Equity	
Preference shares, $0.0001 par value; 2,000,000 shares authorized; no shares issued and outstanding	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized; no shares issued and outstanding	—
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 8,625,000 shares issued and outstanding[(1)]	863
Additional paid-in capital	24,137
Accumulated deficit	(5,000)
Total Shareholder's Equity	**20,000**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**$249,671**

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

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

SILVER CREST ACQUISITION CORPORATION

STATEMENT OF OPERATIONS
FOR THE PERIOD FROM SEPTEMBER 3, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020

Formation and operating costs	$ 5,000
Net Loss	**$ (5,000)**
Weighted average shares outstanding, basic and diluted[(1)]	7,500,000
Basic and diluted net loss per ordinary share	**$ (0.00)**

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

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

SILVER CREST ACQUISITION CORPORATION

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE PERIOD FROM SEPTEMBER 3, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020

	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholder's Equity
	Shares	Amount			
Balance – September 3, 2020 (inception)	—	$ —	$ —	$ —	$ —
Issuance of Class B ordinary shares to Sponsor[1]	8,625,000	863	24,137	—	25,000
Net loss	—	—	—	(5,000)	(5,000)
Balance – December 31, 2020	**8,625,000**	**$863**	**$24,137**	**$(5,000)**	**$20,000**

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

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

SILVER CREST ACQUISITION CORPORATION

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM SEPTEMBER 3, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020

Cash Flows from Operating Activities:	
Net loss	$ (5,000)
Adjustments to reconcile net loss to net cash used in operating activities:	
Payment of formation costs through issuance of Class B ordinary shares	5,000
Net cash used in operating activities	—
Net Change in Cash	—
Cash – Beginning of period	—
Cash – End of period	$ —
Non-cash investing and financing activities:	
Deferred offering costs included in accrued offering costs	$100,000
Deferred offering costs paid by Sponsor in exchange for the issuance of Class B ordinary shares	$ 20,000
Deferred offering costs paid through promissory note – related party	$129,671

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

SILVER CREST ACQUISITION CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 — DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Silver Crest Acquisition Corporation (the "Company") is a blank check company incorporated as a Cayman Islands exempted company on September 3, 2020. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a "Business Combination").

The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of December 31, 2020, the Company had not commenced any operations. All activity for the period from September 3, 2020 (inception) through December 31, 2020 relates to the Company's formation and the initial public offering ("Initial Public Offering"), which is described below. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on January 13, 2021. On January 19, 2021, the Company consummated the Initial Public Offering of 34,500,000 Units (as defined below), which includes the full exercise by the underwriter of its over-allotment option in the amount of 4,500,000 Units, at $10.00 per Unit, generating gross proceeds of $345,000,000 which is described in Note 3. Each unit ("Unit") consists of one Class A ordinary share of par value $0.0001 ("Class A ordinary share" or "public share") and one-half of one redeemable warrant ("Warrant"), with each whole Warrant entitling the holder to purchase one Class A ordinary share at a price of $11.50 per share.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 8,900,000 warrants (the "Private Warrants") at a price of $1.00 per Private Warrant in a private placement to Silver Crest Management LLC (the "Sponsor"), generating gross proceeds of $8,900,000, which is described in Note 4.

Transaction costs amounted to $19,510,840, consisting of $6,900,000 of underwriting fees, $12,075,000 of deferred underwriting fees and $535,840 of other offering costs.

Following the closing of the Initial Public Offering on January 19, 2021, an amount of $345,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Warrants was placed in a trust account (the "Trust Account"), and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earliest of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The stock exchange listing rules require that the Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the assets held in the Trust Account (excluding the amount of deferred underwriting commissions and taxes payable on the interest earned on the Trust Account). The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide the holders of the Public Shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of the Business Combination, either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination (initially anticipated to be $10.00 per Public Share), including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding Public Shares, subject to certain limitations. The per-share amount to be distributed to the Public Shareholders who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriter (as discussed in Note 6). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 and, if the Company seeks shareholder approval, the Company will complete its initial Business Combination only if a majority of the shares, represented in person or by proxy and entitled to vote thereon, voted at a shareholder meeting are voted in favor of the business combination. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its amended and restated memorandum and articles of association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission ("SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior written consent.

The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the amended and restated memorandum and articles of association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to the rights of holders of our Class A ordinary shares, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust account and not previously released to pay taxes, divided by the number of then issued and outstanding Public Shares.

The Company will have until January 19, 2023 to consummate a Business Combination (the "Combination Period"). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as

reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriter has agreed to waive its rights to the deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.00 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Liquidity and Capital Resources

Prior to the completion of the initial public offering, the Company lacked the liquidity it needed to sustain operations for a reasonable period of time, which is considered to be one year from the issuance date of the financial statement. The Company has since completed its Initial Public Offering at which time capital in excess of the funds deposited in the Trust Account and/or used to fund offering expenses was released to the Company for general working capital purposes. Accordingly, management has since reevaluated the Company's liquidity and financial condition and determined that sufficient capital exists to sustain operations for a reasonable period of time, which is considered to be one year from the issuance date of the financial statements.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the SEC.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Deferred Offering Costs

Deferred offering costs consisted of legal, accounting and other expenses incurred through the balance sheet date that were directly related to the Initial Public Offering. On January 19, 2021, offering costs amounting to $19,510,840 were charged to shareholder's equity upon the completion of the Initial Public Offering (see Note 1). As of December 31, 2020, there were $249,671 of deferred offering costs recorded in the accompanying balance sheet.

Income Taxes

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For

those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of December 31, 2020, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company's tax provision was zero for the period presented. The Company's management does not expect the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net Loss Per Ordinary Share

Net loss per ordinary share is computed by dividing net loss by the weighted average number of ordinary shares issued and outstanding during the period, excluding ordinary shares subject to forfeiture. Weighted average shares were reduced for the effect of an aggregate of 1,125,000 Class B ordinary shares that were subject to forfeiture depending on the extent to which the underwriter's over-allotment option is exercised (see Note 5). At December 31, 2020, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted loss per ordinary share is the same as basic loss per ordinary share for the period presented.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximates the carrying amounts represented in the Company's balance sheet, primarily due to their short-term nature.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

NOTE 3 — INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 34,500,000 Units which includes a full exercise by the underwriter of its over-allotment option in the amount of 4,500,000 Units, at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 7).

NOTE 4 — PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 8,900,000 Private Warrants at a price of $1.00 per Private Warrant, for an aggregate purchase price of $8,900,000, in a private placement. Each Private Warrant is exercisable to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 7). A portion of the proceeds from the Private Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Warrants will expire worthless.

NOTE 5 — RELATED PARTY TRANSACTIONS

Founder Shares

In September 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of the Company in consideration for 7,187,500 Class B ordinary shares (the "Founder Shares"). On January 13,

2021, the Company effected a share dividend, resulting in 8,625,000 Class B ordinary shares outstanding. The Founder Shares included an aggregate of up to 1,125,000 shares that were subject to forfeiture depending on the extent to which the underwriter's over-allotment option was exercised, so that the number of Founder Shares would equal, on an as-converted basis, approximately 20% of the Company's issued and outstanding ordinary shares after the Initial Public

Offering. As a result of the underwriter's election to fully exercise their over-allotment option, no Founder Shares are currently subject to forfeiture.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

Administrative Services Agreement

The Company entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a Business Combination or the Company's liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services.

Promissory Note — Related Party

On September 28, 2020, the Company issued an unsecured promissory note (the "Promissory Note") to the Sponsor, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000. The Promissory Note is non-interest bearing and payable on the earlier of (i) March 31, 2021 and (ii) the completion of the Initial Public Offering. As of December 31, 2020, there was $129,671 in borrowings outstanding under the Promissory Note. The outstanding balance of $182,670 was repaid on January 22, 2021.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post-business combination entity at a price of $1.00 per warrant. The warrants would be identical to the Private Warrants. As of December 31, 2020, the Company had no outstanding borrowings under the Working Capital Loans.

NOTE 6 — COMMITMENTS AND CONTINGENCIES

Registration and Shareholders Rights

Pursuant to a registration and shareholders rights agreement entered into on January 13, 2021, the holders of the Founder Shares, Private Warrants and any warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Warrants and warrants that may be issued upon conversion of the Working Capital Loans) will have registration

rights to require the Company to register a sale of any of the securities held by them pursuant to a registration and shareholder rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination. However, the registration and shareholder rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriter is entitled to a deferred fee of $0.35 per Unit, or $12,075,000 in the aggregate. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

NOTE 7 — SHAREHOLDER'S EQUITY

Preference Shares — The Company is authorized to issue 2,000,000 preference shares with a par value of $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At December 31, 2020, there were no preference shares issued or outstanding.

Class A Ordinary Shares — The Company is authorized to issue 200,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At December 31, 2020, there were no Class A ordinary shares issued and outstanding.

Class B Ordinary Shares — The Company is authorized to issue 20,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. On January 13, 2021, the Company effected a share dividend, resulting in 8,625,000 Class B ordinary shares issued and outstanding. All share and per-share amounts have been retroactively restated to reflect the share dividend.

Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon the completion of the Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued by the Company in connection with or in relation to the consummation of a Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued or to be issued to any seller in a Business Combination and any Private Warrants issued to the Sponsor, its affiliates or any member of management team upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

Warrants — As of December 31, 2020, there were no warrants outstanding. Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of a Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if our Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elect, the Company will not be required to file or maintain in effect a registration statement, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described with respect to the Private Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the closing price of the Class A ordinary shares equal or exceeds $10.00 per public share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption of the warrant holders; and

- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted), the Private Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of its Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Warrants and the Class A ordinary shares issuable upon the exercise of the Private Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

NOTE 8 — SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Other than as described in these financial statements, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

SILVER CREST ACQUISITION CORPORATION

CONDENSED BALANCE SHEETS

	September 30, 2021 (Unaudited)	December 31, 2020 (Restated)
ASSETS		
Current assets		
Cash	$ 576,587	$ —
Prepaid expenses	188,265	—
Total Current Assets	764,852	—
Deferred offering costs	—	249,671
Investments held in Trust Account	345,108,792	—
TOTAL ASSETS	**$345,873,644**	**$**249,671
LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 3,826,242	$ —
Accrued offering costs	1,150	100,000
Promissory note – related party	—	129,671
Total Current Liabilities	3,827,392	229,671
Deferred underwriting fee payable	12,075,000	—
Warrant Liabilities	17,259,000	—
Total Liabilities	**33,161,392**	**229,671**
Commitments		
Class A ordinary shares subject to possible redemption 34,500,000 and no shares at $10.00 per share redemption value as of September 30, 2021 and December 31, 2020, respectively	345,000,000	—
Shareholders' (Deficit) Equity		
Preference shares, $0.0001 par value; 2,000,000 shares authorized; none issued or outstanding at September 30, 2021 or December 31, 2020	—	—
Class A ordinary shares, $0.0001 par value; 200,000,000 shares authorized	—	—
Class B ordinary shares, $0.0001 par value; 20,000,000 shares authorized; 8,625,000 shares issued and outstanding at September 30, 2021 and December 31, 2020	863	863
Additional paid-in capital	—	24,137
Accumulated deficit	(32,288,611)	(5,000)
Total Shareholders' (Deficit) Equity	**(32,287,748)**	**20,000**
TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIT) EQUITY	**$345,873,644**	**$249,671**

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

SILVER CREST ACQUISITION CORPORATION

CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021	For the Period from September 3, 2020 (Inception) through September 30, 2020
Operating and formation costs	$ 2,347,854	$ 5,367,078	$ 5,000
Loss from operations	**(2,347,854)**	**(5,367,078)**	**(5,000)**
Other income:			
Interest earned on marketable securities held in Trust Account	33,428	108,792	—
Interest earned – Bank	17	52	—
Change in fair value of warrant liability	4,968,500	4,445,500	—
Total other income	5,001,945	4,554,344	—
Net income (loss)	**$ 2,654,091**	**$ (812,734)**	**$ (5,000)**
Weighted average shares outstanding, Class A ordinary shares	34,500,000	31,981,752	—
Basic and diluted net income per share, Class A ordinary shares	**$ 0.06**	**$ (0.02)**	**$ —**
Weighted average shares outstanding, Class B ordinary shares	8,625,000	8,542,883	6,250,000
Basic and diluted net loss per share, Class B ordinary shares	**$ 0.06**	**$ (0.02)**	**$ —**

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

SILVER CREST ACQUISITION CORPORATION

CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY(DEFICIT)
(UNAUDITED)

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021
(RESTATED)

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balance – January 1, 2021	**—**	**$ —**	**8,625,000**	**$863**	**$ 24,137**	**$ (5,000)**	**$ 20,000**
Accretion for Class A ordinary shares subject to redemption amount	—	—	—	—	(1,537,137)	(31,470,877)	(33,008,014)
Sale of 8,900,000 Private Placement Warrants	—	—	—	—	1,513,000	—	1,513,000
Net income	—	—	—	—	—	7,398,214	7,398,214
Balance – March 31, 2021 (unaudited), as restated	**—**	**$ —**	**8,625,000**	**$863**	**$ —**	**$(24,077,663)**	**$(24,076,800)**
Net loss	—	—	—	—	—	(10,865,039)	(10,865,039)
Balance – June 30, 2021 (unaudited), as restated	**—**	**$ —**	**8,625,000**	**$863**	**$ —**	**$(34,942,702)**	**$(34,941,839)**
Net income	—	—	—	—	—	2,654,091	2,654,091
Balance – September 30, 2021 (unaudited)	**—**	**$ —**	**8,625,000**	**$863**	**$ —**	**$(32,288,611)**	**$(32,287,748)**

FOR THE PERIOD FROM SEPTEMBER 3, 2020 (INCEPTION) THROUGH SEPTEMBER 30, 2020

	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount			
Balance – September 3, 2020 (inception)	—	$ —	$ —	$ —	$ —
Issuance of Class B ordinary shares to Sponsor	8,625,000	863	24,137	—	25,000
Net loss	—	—	—	(5,000)	(5,000)
Balance – September 30, 2020	**8,625,000**	**863**	**$24,137**	**$(5,000)**	**$20,000**

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

SILVER CREST ACQUISITION CORPORATION

CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30, 2021	For The Period From September 3, 2020(Inception) Through September 30, 2020
Cash Flows from Operating Activities:		
Net loss	$ (812,734)	$ (5,000)
Adjustments to reconcile net loss to net cash used in operating activities:		
Transaction costs incurred in connection with IPO	820,326	—
Formation cost paid by Sponsor in exchange for issuance of founder shares	—	5,000
Interest earned on marketable securities held in Trust Account	(108,792)	—
Change in fair value of warrant liabilities	(4,445,500)	—
Changes in operating assets and liabilities:		
Prepaid expenses	(161,465)	—
Accounts payable and accrued expenses	3,826,242	—
Net cash used in operating activities	**(881,923)**	**—**
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	(345,000,000)	—
Net cash used in investing activities	**(345,000,000)**	**—**
Cash Flows from Financing Activities:		
Proceeds from sale of Units, net of underwriting discounts paid	338,100,000	—
Proceeds from sale of Private Placements Warrants	8,900,000	—
Repayment of promissory note-related party	(182,670)	—
Payment of offering costs	(358,820)	—
Net cash provided by financing activities	**346,458,510**	**—**
Net Change in Cash	**576,587**	**—**
Cash – Beginning of period	—	—
Cash – End of period	**$ 576,587**	**$ —**
Non-Cash investing and financing activities:		
Offering costs included in accrued offering costs	$ 1,150	$103,152
Offering costs paid by Sponsor in exchange for issuance of founder shares	$ —	$ 20,000
Offering costs paid through promissory note	$ 26,198	$ 3,000
Payment of prepaid expenses through promissory note	$ 26,800	$ —
Initial classification of Class A ordinary shares subject to possible redemption	$ 345,000,000	$ —
Deferred underwriting fee payable	$ 12,075,000	$ —

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

SILVER CREST ACQUISITION CORPORATION

UNAUDITED CONDENSED STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2021 (RESTATED)

	Six Month Ended June 30, 2021
Formation and operational costs	$ 2,198,898
Loss from operations	(2,198,898)
Other income:	
Change in fair value of warrant liability	(523,000)
Transaction costs incurred in connection with warrant liability	(820,326)
Interest income – bank	35
Interest earned (expense) on marketable securities held in Trust Account	75,364
Other income (loss), net	(1,267,927)
Net income (loss)	**$ (3,466,825)**
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	34,500,000
Basic and diluted net loss per ordinary share, Class A ordinary shares subject to possible redemption	**$ (0.08)**
Basic and diluted weighted average shares outstanding, Non-redeemable ordinary shares	7,500,000
Basic and diluted net income (loss) per share, Non-redeemable ordinary shares	**$ (0.08)**

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

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Silver Crest Acquisition Corporation (the "Company") is a blank check company incorporated as a Cayman Islands exempted company on September 3, 2020. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a "Business Combination").

The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of September 30, 2021, the Company had not commenced any operations. All activity for the period from September 3, 2020 (inception) through September 30, 2021 relates to the Company's formation, the proposed initial public offering ("Initial Public Offering"), which is described below, and subsequent to the Initial Public Offering, identifying a target company for a Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on January 13, 2021. On January 19, 2021, the Company consummated the Initial Public Offering of 34,500,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units sold, the "Public Shares") which includes the full exercise by the underwriter of its over-allotment option in the amount of 4,500,000 Units, at $10.00 per Unit, generating gross proceeds of $345,000,000 which is described in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 8,900,000 warrants (the "Private Placement Warrants") at a price of $1.00 per Private Placement Warrant in a private placement to Silver Crest Management LLC (the "Sponsor"), generating gross proceeds of $8,900,000, which is described in Note 5.

Following the closing of the Initial Public Offering on January 19, 2021, an amount of $345,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a trust account (the "Trust Account"), and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earliest of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The stock exchange listing rules require that the Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the assets held in the Trust Account (excluding the amount of deferred underwriting commissions and taxes payable on the interest earned on the Trust Account). The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide the holders of the public shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their public shares upon the completion of the Business

Combination, either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination (initially anticipated to be $10.00 per Public Share), including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding public shares, subject to certain limitations as described in the Company's Annual Report on Form 10-K for the period ended December 31, 2020. The per-share amount to be distributed to the Public Shareholders who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriter (as discussed in Note 7). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 and, if the Company seeks shareholder approval, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission ("SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote its Founder Shares (as defined in Note 6) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior written consent.

The Sponsor has agreed (a) to waive its redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust account and not previously released to pay taxes, divided by the number of then issued and outstanding Public Shares.

The Company will have until January 19, 2023 to consummate a Business Combination (the "Combination Period"). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to us to pay our taxes, if any (less up to

$100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to the Founder Shares it will receive if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of its respective affiliates acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriter has agreed to waive its rights to the deferred underwriting commission (see Note 7) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.00 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Liquidity and Capital Resources

As of September 30, 2021, the Company had $576,587 in its operating bank account and a working capital deficit of $3,062,540. In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, provide the Company Working Capital Loans (as defined below) (see Note 6). As of September 30, 2021 and December 31, 2020, there were no amounts outstanding under any Working Capital Loans.

The Company may raise additional capital through loans or additional investments from the Sponsor or its shareholders, officers, directors, or third parties. The Company's officers and directors and the Sponsor may but are not obligated to (except as described above), loan the Company funds, from time to time, in

whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Based on the foregoing, the Company believes it will have sufficient working capital and borrowing capacity from the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors to meet its needs through the earlier of the consummation of a Business Combination or at least one year from the date that the financial statements were issued.

NOTE 2. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

Following the filing of the Original Quarterly Report, management identified errors made in its historical financial statements where, at the closing of the Company's Initial Public Offering, the Company improperly valued its Class A ordinary shares subject to possible redemption. The Company previously determined the Class A ordinary shares subject to possible redemption to be equal to the redemption value of $10.00 per share of Class A ordinary shares while also taking into consideration a redemption cannot result in net tangible assets being less than $5,000,001. Management determined that the Class A ordinary shares issued during the Initial Public Offering can be redeemed or become redeemable subject to the occurrence of future events considered outside the Company's control. Therefore, management concluded that the redemption value should include all shares of Class A ordinary shares subject to possible redemption, resulting in the Class A ordinary shares subject to possible redemption being equal to their redemption value. As a result, management has noted a reclassification error related to temporary equity and permanent equity. This resulted in a restatement of the initial carrying value of the Class A ordinary shares subject to possible redemption with the offset recorded to additional paid-in capital (to the extent available), accumulated deficit and Class A ordinary shares. The impacted periods include financial statements as of January 19, 2021, March 31, 2021, June 30, 2021 and September 30, 2021, and for the quarterly periods ended March 31, 2021, June 30, 2021, and September 30, 2021.

The impact of the restatement on the Company's financial statements is reflected in the following table.

	As Previously Reported	Adjustment	As Restated
Balance Sheet as of January 19, 2021 (audited)			
Ordinary shares subject to possible redemption	$ 307,704,650	$ 37,295,350	$ 345,000,000
Ordinary shares	$ 373	$ (373)	$ —
Additional paid-in capital	$ 5,824,099	$ (5,824,099)	$ —
Accumulated deficit	$ (825,325)	$ (31,470,878)	$ (32,296,203)
Total Shareholder's Equity (Deficit)	$ 5,000,010	$ (37,295,350)	$ (32,295,340)
Balance Sheet as of March 31, 2021 (Unaudited)			
Ordinary shares subject to possible redemption	$ 315,923,190	29,076,810	$ 345,000,000
Ordinary shares	$ 291	(291)	$ —
Additional paid-in capital	$ —	—	$ —
Accumulated deficit	$ 4,998,856	(29,076,519)	$ (24,077,663)
Total Shareholder's Equity (Deficit)	$ 5,000,010	(29,076,801)	$ (24,076,791)
Balance Sheet as of June 30, 2021 (Unaudited)			
Ordinary shares subject to possible redemption	$ 305,058,160	$ 39,941,840	$ 345,000,000
Ordinary shares	$ 399	$ (399)	$ —
Additional paid-in capital	$ 8,470,564	$ (8,470,564)	$ —
Accumulated deficit	$ (3,471,825)	$ (31,470,877)	$ (34,942,702)
Total Shareholder's Equity (Deficit)	$ 5,000,001	$ (39,941,840)	$ (34,941,839)

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

	As Previously Reported	Adjustment	As Restated
Condensed Statement of Changes in Shareholder's Equity (Deficit) for the Three Months Ended March 31, 2021 (Unaudited)			
Sale of 34,500,000 Units, net of underwriting discounts and offering expenses	$ 311,991,986	$(311,991,986)	$ —
Ordinary shares subject to redemption	$(315,923,190)	$ 315,923,190	$ —
Accretion for Class A ordinary shares to redemption amount	$ —	$ (33,008,014)	$ (33,008,014)
Total Shareholder's Equity (Deficit)	$ 5,000,010	$ (29,076,801)	$ (24,076,791)
Condensed Statement of Changes in Shareholder's Equity (Deficit) for the Three Months Ended June 30, 2021 (Unaudited)			
Accretion for Class A ordinary shares to redemption amount	$ —	$ (10,865,039)	$ (10,865,030)
Total Shareholder's Equity (Deficit)	$ 5,000,001	$ (39,941,840)	$ (34,941,839)
Statement of Cash Flows for the Three Months Ended March 31, 2021 (Unaudited)			
Initial classification of Class A ordinary shares subject to possible redemption	$ 307,704,650	$ 37,295,350	$345,000,000
Statement of Cash Flows for the Six Months Ended June 30, 2021 (Unaudited)			
Initial classification of Class A ordinary shares subject to possible redemption	$ 307,704,650	$ 37,295,350	$345,000,000
Statement of Operations for the Three Months Ended March 31, 2021			
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	34,500,000	—	34,500,000
Basic and diluted net income (loss) per share, Class A ordinary shares subject to possible redemption	$ —	$ 0.18	$ 0.18
Basic and diluted weighted average shares outstanding, Non-redeemable ordinary shares	8,387,500	(887,500)	7,500,000
Basic and diluted net income (loss) per share, Non-redeemable ordinary shares	$ —	$ 0.18	$ 0.18
Statement of Operations for the Three Months Ended June 30, 2021			
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	34,500,000	—	34,500,000
Basic and diluted net income per share, Class A ordinary shares subject to possible redemption	$ —	$ (0.26)	$ (0.26)
Basic and diluted weighted average shares outstanding, Non-redeemable ordinary shares	8,625,000	(1,125,000)	7,500,000
Basic and diluted net loss (income) per share, Non-redeemable ordinary shares	$ (1.26)	$ 1.00	$ (0.26)
Statement of Operations for the Six Months Ended June 30, 2021			
Basic and diluted weighted average shares outstanding, Class A ordinary shares subject to possible redemption	34,500,000	—	34,500,000
Basic and diluted net income per share, Class A ordinary shares subject to possible redemption	$ —	$ (0.08)	$ (0.08)

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

	As Previously Reported	Adjustment	As Restated
Basic and diluted weighted average shares outstanding, Non-redeemable ordinary shares	8,625,000	(1,125,000)	7,500,000
Basic and diluted net income (loss) per share, Non-redeemable ordinary shares	$ (0.41)	$ 0.33	$ (0.08)

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the period ended December 31, 2020, as well as the Company's Current Report on Form 10-Q, as filed with the SEC on May 20, 2021 (see Note 4 below). The interim results for the three and nine months ended September 30, 2021 are not necessarily indicative of the results to be expected for the year ending December 31, 2021 or for any future periods.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statement with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Use of Estimates

The preparation of the condensed financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. One of the more significant accounting estimates included in these financial statements is the determination of the fair value of the warrant liability. Such estimates may be subject to change as more current information becomes available and, accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of September 30, 2021 and December 31, 2020.

Cash and Investments Held in Trust Account

The Company classifies its U.S. Treasury and equivalent securities as held-to-maturity in accordance with Accounting Standard Codification ("ASC") Topic 320 "Investments — Debt and Equity Securities." Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. Held-to-maturity treasury securities are recorded at amortized cost on the accompanying balance sheets and adjusted for the amortization or accretion of premiums or discounts.

Offering Costs

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the balance sheet date that are directly related to the Initial Public Offering. Offering costs were allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs allocated to warrant liabilities were expensed as incurred in the statements of operations. Offering costs associated with the Class A ordinary shares issued were initially charged to temporary equity and then accreted to ordinary shares subject to redemption upon the completion of the Initial Public Offering. Offering costs amounting to $19,510,840 were accreted to equity upon the completion of the Initial Public Offering, and $820,326 of the offering costs were related to the warrant liabilities and charged to the statement of operations.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Class A ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at September 30, 2021 and December 30, 2020, Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' equity section of the Company's balance sheets.

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. Immediately upon the closing of the Initial Public Offering, the Company recognized the accretion from initial book value to redemption amount value. The change in the carrying value of redeemable Class A ordinary shares resulted in charges against additional paid-in capital and accumulated deficit.

At September 30, 2021, the Class A ordinary shares reflected in the condensed balance sheets are reconciled in the following table:

Gross proceeds	$345,000,000
Less:	
Proceeds allocated to Public Warrants	$ (14,317,500)
Class A ordinary shares issuance costs	$ (18,690,514)
Plus:	
Accretion of carrying value to redemption value	$ 33,008,014
Class A ordinary shares subject to possible redemption	$345,000,000

Warrant Liabilities

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and FASB ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). The Company accounts for the Public Warrants and Private Placement Warrants (together with the Public Warrants, the "Warrants") in accordance with the guidance contained in ASC 815-40 under which the Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the Warrants as liabilities at their fair value and adjusts the Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The Warrants for periods where no observable traded price was available are valued using a binomial lattice model incorporating the Cox-Ross-Rubenstein methodology.

Income Taxes

The Company accounts for income taxes under ASC Topic 740, "Income Taxes," which prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of September 30, 2021 and December 31, 2020, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company's tax provision was zero for the period presented.

Net income per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". The Company has two classes of shares, which are referred to as Class A ordinary

shares and Class B ordinary shares. Income and losses are shared pro rata between the two classes of shares.Net income (loss) per ordinary share is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding for the period. Accretion associated with the redeemable shares of Class A ordinary shares is excluded from earnings per share as the redemption value approximates fair value.

The calculation of diluted income (loss) per share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, and (ii) the private placement since the exercise of the warrants is contingent upon the occurrence of future events. The warrants are exercisable to purchase, 26,150,000 Class A ordinary shares in the aggregate. As of September 30, 2021 and 2020, the Company did not have any dilutive securities or other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted net loss per ordinary share is the same as basic net loss per ordinary share for the periods presented.

The following table reflects the calculation of basic and diluted net income (loss) per ordinary share (in dollars, except per share amounts):

	Three Months Ended September 30, 2021		Nine Months Ended September 30, 2021		For the Period from September 3, 2020 (Inception) Through September 30, 2020	
	Class A	Class B	Class A	Class B	Class A	Class B
Basic and diluted net income (loss) per ordinary share						
Numerator:						
Allocation of net income (loss), as adjusted	$ 2,123,273	$ 530,818	$ (641,404)	$ (171,330)	$ —	$ (5,000)
Denominator:						
Basic and diluted weighted average shares outstanding	34,500,000	8,625,000	31,981,752	8,542,883	—	6,250,000
Basic and diluted net income (loss) per ordinary share	$ 0.06	$ 0.06	$ (0.02)	$ (0.02)	$ —	$ —

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times may exceed the Federal Depository Insurance Corporation coverage limit of $250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, excluding the warrant liability which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximate the carrying amounts represented in the accompanying condensed balance sheets, primarily due to their short-term nature other than the warrant liabilities (see Note 9).

Recent Accounting Standards

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own

equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective January 1, 2022 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's condensed financial statements.

NOTE 4. PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 34,500,000 Units, inclusive of 4,500,000 Units sold to the underwriters upon the underwriters' election to fully exercise their over-allotment option, at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 9).

NOTE 5. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 8,900,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant, for an aggregate purchase price of $8,900,000 ($1,513,000 represents cash paid in excess of fair value), in a private placement. Each Private Placement Warrant is exercisable to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 9). A portion of the proceeds from the Private Placement Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless.

NOTE 6. RELATED PARTY TRANSACTIONS

Founder Shares

In September 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of the Company in consideration for 7,187,500 Class B ordinary shares (the "Founder Shares"). On January 13, 2021, the Company effected a share dividend, resulting in 8,625,000 Class B ordinary shares outstanding.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

Administrative Services Agreement

The Company entered into an agreement, commencing January 13, 2021 through the earlier of the consummation of a Business Combination or the Company's liquidation, to pay the Sponsor a monthly fee of $10,000 for office space, utilities, secretarial and administrative services. For the three and nine months ended September 30, 2021, the Company incurred $30,000 and $90,000 respectively in fees for these services, of which such amount is included in accrued expenses in the accompanying condensed balance sheet of

September 30, 2021. For the period from September 3, 2020 (inception) through September 30, 2020, the Company did not incur any fees for these services.

Promissory Note — Related Party

On January 5, 2021, the Sponsor issued an unsecured promissory note to the Company (the "Promissory Note"), pursuant to which the Company could borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) September 30, 2021 or (ii) the consummation of the Initial Public Offering. As December 31, 2020 there was $129,671 outstanding which was repaid with the proceeds from the Initial Public Offering. The note was then terminated.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post-Business Combination entity at a price of $1.00 per warrant. The warrants would be identical to the Private Placement Warrants. As of September 30, 2021 and December 31, 2020, the Company had no outstanding borrowings under the Working Capital Loans.

NOTE 7. COMMITMENTS

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these condensed financial statements. The condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Registration and Shareholders Rights

Pursuant to a registration and shareholders rights agreement entered into on January 13, 2021, the holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of the Working Capital Loans) will have registration rights to require the Company to register a sale of any of the securities held by them pursuant to a registration and shareholder rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination. However, the registration and shareholder rights agreement provide that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in

registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriter is entitled to a deferred fee of $0.35 per Unit, or $12,075,000 in the aggregate. The deferred fee will become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Merger Agreement

On August 13, 2021, Silver Crest entered into an Agreement and Plan of Merger (the "Merger Agreement") with TH International Limited, a Cayman Islands exempted company ("THIL"), and Miami Swan Ltd, a Cayman Islands exempted company and wholly owned subsidiary of THIL ("Merger Sub").

Pursuant to the Merger Agreement and subject to the terms and conditions set forth therein, (i) Merger Sub will merge with and into Silver Crest (the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of THIL, and (ii) Silver Crest will merge with and into THIL (the "Second Merger" and together with the First Merger, the "Mergers"), with THIL surviving the Second Merger (the "Business Combination").

Pursuant to the Merger Agreement and subject to the approval of the Silver Crest shareholders, among other things, (i) immediately prior to the effective time of the First Merger (the "First Effective Time"), each Class B Ordinary Share of Silver Crest, par value $0.0001 per share ("Class B Shares"), outstanding immediately prior to the First Effective Time will be automatically converted into one Class A Ordinary Share of Silver Crest, par value $0.0001 per share ("Class A Shares") and, after giving effect to such automatic conversion and the Unit Separation (as defined below), at the First Effective Time and as a result of the First Merger, each issued and outstanding Class A Share will no longer be outstanding and will automatically be converted into the right of the holder thereof to receive one ordinary share of THIL ("THIL Ordinary Share") after giving effect to the Share Split (as defined below), and (ii) each issued and outstanding warrant of Silver Crest sold to the public and to Silver Crest Management LLC, a Cayman Islands limited liability company ("Sponsor"), in a private placement in connection with Silver Crest's initial public offering ("Silver Crest Warrants") will automatically and irrevocably be assumed by THIL and converted into a corresponding warrant exercisable for THIL Ordinary Shares ("THIL Warrants"). Immediately prior to the First Effective Time, the Class A Shares and the public Silver Crest Warrants comprising each issued and outstanding unit of Silver Crest ("Silver Crest Unit"), consisting of one Class A Share and one-half of one public Silver Crest Warrant, will be automatically separated ("Unit Separation") and the holder thereof will be deemed to hold one Class A Share and one-half of one public Silver Crest Warrant. No fractional public Silver Crest Warrants will be issued in connection with such separation such that if a holder of such Silver Crest Units would be entitled to receive a fractional public Silver Crest Warrant upon such separation, the number of public Silver Crest Warrants to be issued to such holder upon such separation will be rounded down to the nearest whole number of public Silver Crest Warrants and no cash will be paid in lieu of such fractional public Silver Crest Warrants.

In conjunction with the Business Combination, it is expected that an independent company will be incorporated in China with the sole purpose of safeguarding the retention and use of data of THIL's guests ("NewCo"). THIL will not own any equity interest in NewCo, which will enter into a long-term contract to provide services to THIL on a cost-only basis. THIL believes that the creation and operation of NewCo directly addresses the valid concerns highlighted by recent statements by the Cyberspace Administration of China ("CAC") as they have been articulated to date. THIL will inform CAC (and, as appropriate, other regulators) of the plans and operation of NewCo and fully appreciates that THIL's and NewCo's operations remain subject to review by CAC and other regulators.

Conditions to Closing

The consummation of the Business Combination is conditioned upon, among other things: (i) receipt of the required approval by the Silver Crest shareholders; (ii) after giving effect to the exercise of the redemption rights of the Silver Crest shareholders (the "Silver Crest Shareholder Redemption"), Silver Crest having at least $5,000,001 of net tangible assets immediately after the First Effective Time; (iii) the absence of any law or governmental order enjoining, prohibiting or making illegal the consummation of the Mergers; (iv) the approval for listing of THIL Ordinary Shares, THIL Warrants and THIL Ordinary Shares underlying THIL Warrants to be issued in connection with the Mergers upon the Closing (as defined in the Merger Agreement) on Nasdaq, subject only to official notice of issuance thereof; (v) effectiveness of the Registration Statement (as defined below) in accordance with the Securities Act of 1933, as amended (the "Securities Act") and the absence of any stop order issued by the SEC which remains in effect with respect to the Registration Statement; and (vi) completion of the recapitalization of THIL's share capital in accordance with the terms of the Merger Agreement and THIL's organizational documents.

The obligations of THIL and Merger Sub to consummate the Business Combination is also conditioned upon, among other things: (i) the accuracy of the representations and warranties of Silver Crest (subject to certain materiality standards set forth in the Merger Agreement); (ii) material compliance by Silver Crest with its pre-closing covenants; and (iii) the funds contained in Silver Crest's trust account (after giving effect to the Silver Crest Shareholder Redemption), together with the aggregate amount of proceeds from any PIPE Financing (as defined below), and the aggregate amount of proceeds from the Permitted Equity Financing (as defined below) (but only if the amount received by THIL in any PIPE Financing is equal to or exceeds $100,000,000), equaling or exceeding (x) $250,000,000, in the event that the aggregate amount of proceeds from the PIPE Financing equals or exceeds $100,000,000, or (y) $175,000,000, in the event that the aggregate amount of proceeds from the PIPE Financing is less than $100,000,000.

Sponsor Lock-Up Agreement

Concurrently with the execution and delivery of the Merger Agreement, THIL and Sponsor entered into a Sponsor Lock-Up Agreement (the "Sponsor Lock-Up Agreement"), pursuant to which Sponsor, among other things, agreed not to transfer any THIL Ordinary Shares held by it immediately after the Closing, any THIL Ordinary Shares issuable upon the exercise of options or warrants to purchase THIL Ordinary Shares held by it immediately after the Closing (along with such options or warrants themselves) or any THIL Ordinary Shares acquirable upon the conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for THIL Ordinary Shares held by it immediately after the Closing (along with such securities themselves) (such THIL Ordinary Shares, options, warrants and securities, collectively, the "Sponsor Locked-Up Shares") during the applicable lock-up period, subject to customary exceptions. The lock-up period applicable to the Sponsor Locked-Up Shares will be (i) with respect to 100% of the Sponsor Locked-Up Shares, six months from and after the Closing Date, (ii) with respect to 80% of the Sponsor Locked-Up Shares, twelve months from and after the Closing Date and (iii) with respect to 50% of the Sponsor Locked-Up Shares, eighteen months from and after the Closing Date.

NOTE 8. SHAREHOLDERS' EQUITY

Preference Shares — The Company is authorized to issue 2,000,000 preference shares with a par value of $0.0001 per share, with such designations, voting and other rights as may be determined from time to time by the Company's board of directors. At September 30, 2021 and December 31, 2020, there were no preference shares issued or outstanding.

Class A Common Shares — The Company is authorized to issue 200,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At September 30, 2021, there were 34,500,000 Class A ordinary shares issued and outstanding, including

Class A ordinary shares subject to possible redemption which are presented as temporary equity. As of December 31, 2020, there were no Class A ordinary shares issued or outstanding.

Class B Common Shares — The Company is authorized to issue 20,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. At September 30, 2021 and December 31, 2020, there were 8,625,000 Class B ordinary shares issued and outstanding.

Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon the completion of the Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued by the Company in connection with or in relation to the consummation of a Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued or to be issued to any seller in a Business Combination and any Private Placement Warrants issued to the sponsor, its affiliates or any member of management team upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

NOTE 9. WARRANT LIABILITIES

As of September 30, 2021, there were 17,250,000 Public Warrants and 8,900,000 Private Placement Warrants outstanding. As of December 31, 2020, no warrants were outstanding. Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of a Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if our Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the

event the Company so elect, the Company will not be required to file or maintain in effect a registration statement, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the closing price of the Class A ordinary shares equal or exceeds $10.00 per public share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption of the warrant holders; and
- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive

any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless.

In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of its Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

NOTE 10. FAIR VALUE MEASUREMENTS

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

The Company classifies its U.S. Treasury and equivalent securities as held-to-maturity in accordance with ASC Topic 320 "Investments — Debt and Equity Securities." Held-to-maturity securities are those securities which the Company has the ability and intent to hold until maturity. Held-to-maturity treasury securities are recorded at amortized cost on the accompanying balance sheets and adjusted for the amortization or accretion of premiums or discounts.

At September 30, 2021, assets held in the Trust Account were comprised of $345,108,792 in U.S. Treasury securities. During the three and nine months ended September 30, 2021, the Company did not withdraw any interest income from the Trust Account.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at September 30, 2021 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value.

	Held-To-Maturity	Level	Amortized Cost	Gross Holding Loss	Fair Value
September 30, 2021	U.S. Treasury Securities (Mature on 10/21/21)	1	$345,108,792	$(4,845)	$345,103,947
Liabilities:					
September 30, 2021	Warrant Liability – Public Warrants	1			11,385,000
September 30, 2021	Warrant Liability – Private Placement Warrants	2			5,874,000

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities on our accompanying September 30, 2021 condensed balance sheet. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the condensed statements of operations.

The Warrants were initially valued using a binomial lattice model, which is considered to be a Level 3 fair value measurement. The binomial lattice model's primary unobservable input utilized in determining the fair value of the Private Placement Warrants is the expected volatility of the ordinary shares. The expected volatility as of the Initial Public Offering date was derived from observable public warrant pricing on comparable 'blank-check' companies without an identified target. The subsequent measurements of the Public Warrants after the detachment of the Public Warrants from the Units are classified as Level 1 due to the use of an observable market quote in an active market under the ticker SLCRW. For periods subsequent to the detachment of the Public Warrants from the Units, the closing price of the Public Warrant price was used as the fair value of the Warrants as of each relevant date. The subsequent measurements of the Private Placement Warrants after the detachment of the Public Warrants from the Units are classified as Level 2 due to the use of an observable market quote for a similar asset in an active market.

The key inputs into the binomial lattice model for the warrants were as follows:

Input	January 19, 2021
Market price	$ 9.58
Risk-free interest rate	0.95%
Dividend yield	0.00%
Expected volatility	15.1%
Exercise price	$11.50
Term	5.25
Probability of transaction	75%

SILVER CREST ACQUISITION CORPORATION

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

	Private Placement Warrants	Public Warrants	Warrant Liabilities
Fair value as of January 1, 2021	**$ —**	**$ —**	**$ —**
Initial measurement on January 19, 2021	7,387,000	14,317,500	21,704,500
Change in valuation inputs or other assumptions	(2,848,000)	(5,520,000)	(8,368,000)
Transfer to Level 1	—	(8,797,500)	(8,797,500)
Fair value as of March 31, 2021	**4,539,000**	**—**	**4,539,000**
Change in valuation inputs or other assumptions	3,026,000	—	3,026,000
Transfer to level 2	(7,565,000)	—	(7,565,000)
Fair value as of September 30, 2021	**$ —**	**$ —**	**$ —**

Transfers to/from Levels 1, 2 and 3 are recognized at the end of the reporting period in which a change in valuation technique or methodology occurs. The estimated fair value of the public warrants transferred from a Level 3 measurement to a Level 1 fair value measurement during the nine months ended September 30, 2021 was $8,797,500. The estimated fair value of the Private Placement Warrants transferred from a Level 3 measurement to a Level 2 fair value measurement during the nine months ended September 30, 2021 was $7,565,000.

No assets or liabilities are measured at fair value as of December 31, 2020.

NOTE 11. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the condensed financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required recognition or disclosure in the condensed financial statements.

Annex A

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

TH INTERNATIONAL LIMITED,

MIAMI SWAN LTD,

and

SILVER CREST ACQUISITION CORPORATION

dated as of August 13, 2021

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Exhibits

Exhibit A	Form of A&R AoA
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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)
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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)
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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)
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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)
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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*]

EXECUTION VERSION

AMENDMENT NO. 1 TO VOTING AND SUPPORT AGREEMENT

This AMENDMENT NO. 1 TO VOTING AND SUPPORT AGREEMENT (this "Amendment") is entered into as of March 9, 2022, 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"). Unless otherwise specifically defined herein, all capitalized terms used but not defined herein shall have the meanings ascribed to them under the Agreement (as defined below).

WHEREAS, the parties hereto entered into that certain Voting and Support Agreement, dated as of August 13, 2021 (as may be amended and modified from time to time, including by this Amendment, the "Agreement") in connection with that certain Agreement and Plan of Merger, dated as of August 13, 2021 (as may be amended and modified from time to time, including by its Amendment No. 1, dated as of January 30, 2022, and Amendment No. 2, dated as of the date hereof, 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, Section 5.3 of the Agreement provides that the provisions of Article XI (other than Section 11.06) of the Merger Agreement are incorporated therein by reference, *mutatis mutandis*, as if set forth in full therein, and pursuant to Section 11.09 of the Merger Agreement, the Merger Agreement may be amended or modified in whole or in part, only by an agreement in writing executed by each of the Parties to the Merger Agreement in the same manner as the Merger Agreement and which makes reference to the Merger Agreement;

WHEREAS, by analogy to Section 11.06 of the Merger Agreement, the Agreement may be amended or modified in whole or in part, only by an agreement in writing executed by each of the Company, SPAC and Sponsor in the same manner as the Agreement and which makes reference to the Agreement; and

WHEREAS, the parties hereto, consisting of the Company, SPAC and Sponsor, expressly making reference to the Agreement, now desire to amend the Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Amendment to the Agreement.

1.1 Amendment to Article IV. Article IV of the Agreement is hereby amended and supplemented by adding the following Section 4.13:

"4.13 Contribution by Sponsor. Immediately prior to, and contingent upon, the First Effective Time, Sponsor hereby agrees to contribute to the capital of SPAC for no consideration (i) 4,312,500 SPAC Shares and (ii) 4,450,000 SPAC Private Placement Warrants, each beneficially owned by Sponsor as of the date hereof (the "Contribution"). For U.S. federal and applicable state and local income tax purposes, each of Sponsor and SPAC intends for the Contribution to be treated as a contribution to the capital of SPAC within the meaning of Section 118 of the Internal Revenue Code of 1986, as amended."

2. Miscellaneous

2.1 No Further Amendment. The parties hereto agree that all other provisions of the Agreement shall, subject to the amendments set forth in Section 1 of this Amendment, continue unmodified, in full force and effect and constitute legal and binding obligations of the parties in accordance with their terms. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein. This Amendment forms an integral and inseparable part of the Agreement.

2.2 Representations and Warranties.

Each party hereto hereby represents and warrants to each other party that:

(a) It has all necessary corporate power and authority to execute and deliver this Amendment and to perform its obligations hereunder. The execution and delivery of this Amendment by it have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on its part are necessary to authorize the execution and delivery of this Amendment.

(b) This Amendment has been duly and validly executed and delivered by it and, assuming due authorization, execution and delivery by each other party, constitutes a legal, valid and binding obligation of such party, enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

2.3 Acknowledgment. The parties hereto acknowledge and agree that Sponsor has no obligation to donate or transfer SPAC Warrants to a charitable foundation, and any obligation that existed prior to the date hereof is irrevocably waived.

2.4 References. Each reference to "this Agreement," "hereof," "herein," "hereunder," "hereby" and each other similar reference contained in the Agreement shall, effective from the date of this Amendment, refer to the Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Agreement and references in the Agreement, as amended hereby, to "the date hereof," "the date of this Agreement" and other similar references shall in all instances continue to refer to August 13, 2021 and references to the date of this Amendment and "as of the date of this Amendment" shall refer to March 9, 2022.

2.5 Effect of Amendment. This Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Amendment by the parties hereto, any reference to the Agreement shall be deemed a reference to the Agreement as amended hereby. This Amendment shall be deemed to be in full force and effect from and after the execution of this Amendment by the parties hereto.

2.6 Other Miscellaneous Terms. The provisions of Article V (*General Provision*) of the Agreement shall apply *mutatis mutandis* to this Amendment, and to the Agreement as amended by this Amendment, taken together as a single agreement, reflecting the terms therein as amended by this Amendment.

[*Signature pages follow*]

IN WITNESS WHEREOF, each party has duly executed and delivered this Amendment 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

[Signature Page to Amendment No. 1 to Sponsor Voting and Support Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Amendment 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 Meng

Name: Liang Meng

Title: Director

[Signature Page to Amendment No. 1 to Sponsor Voting and Support Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Amendment 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 Meng

Name: Liang Meng

Title: Director

[Signature Page to Amendment No. 1 to Sponsor Voting and Support Agreement]

EXECUTION VERSION

AMENDMENT NO. 2 TO AGREEMENT AND PLAN OF MERGER

This AMENDMENT NO. 2 TO AGREEMENT AND PLAN OF MERGER (this "Amendment") is made and entered into as of March 9, 2022 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"). Unless otherwise specifically defined herein, all capitalized terms used but not defined herein shall have the meanings ascribed to them under the Agreement (as defined below).

WHEREAS, the parties hereto entered into that certain Agreement and Plan of Merger, dated as of August 13, 2021 (as may be amended and modified from time to time, including by Amendment No. 1, dated as of January 30, 2022, and this Amendment, the "Agreement");

WHEREAS, concurrent with the execution and delivery of this Amendment, certain PIPE Investors have entered into Subscription Agreements (the "Current Subscription Agreements") pursuant to which the PIPE Investors have agreed to subscribe for and the Company has agreed to issue Company Ordinary Shares at the Closing, in each case, on the terms and subject to the conditions set forth in the applicable Current Subscription Agreement (the "Current PIPE Financing");

WHEREAS, the parties hereto desire to amend the Agreement as set forth below;

WHEREAS, Section 11.09 of the Agreement provides that the Agreement may be amended or modified in whole or in part, by an agreement in writing executed by each of the Company, Merger Sub and SPAC in the same manner as the Agreement and which makes reference to the Agreement;

WHEREAS, 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 Amendment, (b) approved this Amendment and the Transactions, including the Mergers, the First Plan of Merger and the Second Plan of Merger, contemplated under the Agreement, as amended by this Amendment, and (c) adopted a resolution recommending to the Company Shareholders the approval of the Company Transaction Proposals;

WHEREAS, 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 Amendment, (b) approved this Amendment and the Transactions, including the Mergers, the First Plan of Merger and the Second Plan of Merger, contemplated under the Agreement, as amended by this Amendment, and (c) adopted a resolution recommending to the SPAC Shareholders the approval of the SPAC Transaction Proposals, as amended by this Amendment; and

WHEREAS, the board of directors of Merger Sub has approved the execution and delivery of this Amendment by Merger Sub.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Company, Merger Sub and SPAC agree as follows:

1. Amendments to the Agreement.

1.1 Amendment to Base Equity Value. The definition of "Base Equity Value" in Section 1.01 of the Agreement is hereby amended and restated in its entirety as follows:

""Base Equity Value" means US$1,400,000,000."

1.2 Amendment to the Post-Closing Directors of the Company. Section 6.09 of the Agreement is hereby amended and restated in its entirety as follows:

"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 nine (9) directors, which shall initially include (i) one (1) director designated by the Sponsor and (ii) eight (8) 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. The director nominated by the Sponsor, who shall initially be Derek Cheung, pursuant to this Section 6.09 shall also be appointed as a member of each of the compensation committee, the nominating and corporate governance committee, and the audit committee to be set up by the Company Board following the Closing. It is understood and agreed that Sponsor shall be permitted to replace its nominated director and then designate the individual to fill the vacancy created thereby."

1.3 Amendment to the Closing Condition in relation to Available SPAC Cash.

(a) Section 7.03(a) of the Agreement is hereby amended and restated in its entirety as follows:

"[Reserved]."

(b) Section 7.03(b) of the Agreement is hereby amended and restated in its entirety as follows:

"[Reserved]."

(c) Section 9.03(d) of the Agreement is hereby amended and restated in its entirety as follows:

"[Reserved]."

1.4 Amendment to Section 8.03.

(a) The introductory clause of the first sentence of Section 8.03(b) of the Agreement reading "During the Interim Period" is hereby amended and replaced by "From the date hereof until May 1, 2022".

(b) The second sentence of Section 8.03(b) of the Agreement is hereby amended by adding "From the date hereof until May 1, 2022," to the beginning of such sentence prior to "SPAC agrees".

1.5 Amendment to the Termination Date. The reference to "March 1, 2022" in Section 10.01(c) of the Agreement is hereby amended and replaced by "June 30, 2022".

1.6 Amendment to Termination.

(a) Section 10.01 of the Agreement is hereby amended and supplemented by adding the following Sections 10.01(h) and (i):

"(h) by written notice by the Company to the other Parties, if (i) all of the conditions set forth in Section 9.01 and Section 9.02 have been satisfied or waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing; provided that those conditions could be satisfied if the Closing were to occur), (ii) the Company has delivered to SPAC an irrevocable written notice confirming that all of the conditions set forth in Section 9.03 have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing), or that the Company is willing to waive any unsatisfied conditions in Section 9.03 and that it is ready, willing and able to consummate the Closing and (iii) SPAC fails to complete the Closing within two (2) Business Days following the later of (x) the date on which the Closing should have occurred pursuant to Section 3.02(a) and (y) the date on which the foregoing notice is delivered to SPAC; or

(i) by written notice by SPAC to the other Parties, if (i) all of the conditions set forth in Section 9.01 and Section 9.03 have been satisfied or waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing; provided that those conditions could be satisfied if the Closing were to occur), (ii) SPAC has delivered to the Company an irrevocable written notice confirming that all of the conditions set forth Section 9.02 have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing), or that SPAC is willing to waive any unsatisfied conditions in Section 9.02 and that it is ready, willing and able to consummate the Closing and (iii) the Company and/or Merger Sub fails to complete the Closing within two (2) Business Days following the later of (x) the date on

which the Closing should have occurred pursuant to Section 3.02(a) and (y) the date on which the foregoing notice is delivered to the Company."

(b) Section 10.02 of the Agreement is hereby amended and restated in its entirety as follows:

"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, except that (i) no such termination shall relieve any Party for liability for such Party's Fraud or any intentional and willful breach of this Agreement by such Party occurring prior to such termination, and (ii) the provisions of Section 6.03 (No Claim Against the Trust Account), Section 8.05 (Confidentiality; Publicity), this Section 10.02 (Effect of Termination), Section 10.03 (Termination Fee) 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."

(c) Article X of the Agreement is hereby amended and supplemented by adding the following Sections 10.03:

"Section 10.03 Termination Fee.

(a) In the event that this Agreement is terminated by the Company pursuant to Section 10.01(g) or Section 10.01(h), then SPAC shall pay, or cause to be paid, to the Company or its designees an amount equal to US$10,000,000 (the "SPAC Termination Fee") by wire transfer of same day funds as promptly as possible within ten (10) Business Days after such termination; it being understood that in no event shall SPAC be required to pay the SPAC Termination Fee on more than one occasion.

(b) In the event that this Agreement is terminated by SPAC pursuant to Section 10.01(d) or Section 10.01(i), then the Company shall pay, or cause to be paid, to SPAC or its designees an amount equal to US$10,000,000 (the "Company Termination Fee") by wire transfer of same day funds as promptly as possible within ten (10) Business Days after such termination; it being understood that in no event shall the Company be required to pay the Company Termination Fee on more than one occasion.

(c) Except in the event of Fraud or intentional and willful breach of this Agreement by SPAC prior to such termination, the Company's right to terminate this Agreement and receive payment from SPAC of the SPAC Termination Fee pursuant to Section 10.03(a) shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of the Company Group in the event of the valid termination of this Agreement pursuant to Section 10.01(g) or 10.01(h) against SPAC or any former, current and future direct or indirect holders of any equity, general or limited partnership or liability company interest, controlling persons, management companies, portfolio companies, incorporators, directors, officers, employees, agents, advisors, attorneys, representatives, Affiliates, members, managers, general or limited partners, shareholders, stockholders, successors or assignees of SPAC and its Affiliates (collectively, the "SPAC Group") for any loss or damage suffered in respect of this Agreement or as a result of any breach of any representation, warranty, covenant or agreement or failure to perform hereunder or other failure of the Mergers to be consummated (whether willfully, intentionally, unintentionally or otherwise), and upon payment of the SPAC Termination Fee pursuant to Section 10.03(a), (x) neither SPAC nor any other member of the SPAC Group shall have any liability for damages of any kind or nature or arising in any circumstance in connection with this Agreement or any of the Transactions, and (y) in no event shall any of the Company nor any other member of the Company Group seek, or permit to be sought, on behalf of any member of the Company Group, any damages from any member of the SPAC Group in connection with this Agreement or any of the Transactions.

(d) Except in the event of Fraud or intentional and willful breach of this Agreement by the Company or Merger Sub prior to such termination, SPAC's right to terminate this Agreement and receive payment from the Company of the Company Termination Fee pursuant to Section 10.03(b) shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of the SPAC Group in the event of the valid termination of this Agreement pursuant to Section 10.01(d)

or 10.01(i) against the Company or any former, current and future direct or indirect holders of any equity, general or limited partnership or liability company interest, controlling persons, management companies, portfolio companies, incorporators, directors, officers, employees, agents, advisors, attorneys, representatives, Affiliates, members, managers, general or limited partners, shareholders, stockholders, successors or assignees of the Company and its Affiliates (collectively, the "Company Group") for any loss or damage suffered in respect of this Agreement or as a result of any breach of any representation, warranty, covenant or agreement or failure to perform hereunder or other failure of the Mergers to be consummated (whether willfully, intentionally, unintentionally or otherwise), and upon payment of the Company Termination Fee pursuant to Section 10.03(b), (x) neither the Company nor any other member of the Company Group shall have any liability for damages of any kind or nature or arising in any circumstance in connection with this Agreement or any of the Transactions, and (y) in no event shall any of SPAC nor any other member of the SPAC Group seek, or permit to be sought, on behalf of any member of the SPAC Group, any damages from any member of the Company Group in connection with this Agreement or any of the Transactions."

1.7 Amendment to A&R AoA. The A&R AoA in the form attached as Exhibit A of the Agreement is hereby amended and restated in its entirety by the form attached as Exhibit A of this Amendment.

2. Miscellaneous.

2.1 No Further Amendment. The Parties hereto agree that all other provisions of the Agreement shall, subject to the amendments set forth in Section 1 of this Amendment, continue unmodified, in full force and effect and constitute legal and binding obligations of the parties in accordance with their terms. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein. This Amendment forms an integral and inseparable part of the Agreement.

2.2 Representations and Warranties.

Each of the Company, Merger Sub and SPAC hereby represents and warrants to each other Party that:

(a) Such Party has the requisite corporate power and authority to execute and deliver this Amendment and to perform its obligations hereunder. The execution and delivery by such Party of this Amendment have been duly and validly authorized by its board of directors and no other corporate action on the part of such Party (including any approval of its direct or indirect equityholders) is necessary to authorize the execution and delivery by such Party of this Amendment.

(b) This Amendment has been duly and validly executed and delivered by such Party and, assuming the due authorization, execution and delivery by each other Party, constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to the Enforceability Exceptions.

2.3 Acknowledgement. SPAC, Company and Merger Sub acknowledge and agree that (i) the minimum cash condition that had been set forth in Section 9.03(d) of the Agreement prior to the entry into of this Amendment is hereby irrevocably waived, (ii) following the date of this Amendment, in addition to any issuances as may be separately consented to by SPAC, the Company may issue equity or equity-related securities for cash proceeds in an amount not exceeding US$50,000,000 in the aggregate so long as (a) any such equity or equity-related securities issued in reliance on this clause (ii) shall be included in the calculation (without duplication) of "Aggregate Fully Diluted Company Shares" for purposes of the Agreement and (b), if such securities are not in the form of Company Ordinary Shares, such securities shall be converted into or exchanged for Company Ordinary Shares at or prior to Closing, and (iii) in addition to any equity or equity-related securities issued pursuant to clause (ii) above, with the consent of SPAC, for PIPE Financing in excess of the Current PIPE Financing in accordance with Section 8.07 of the Agreement following the date of this Amendment, or for Current PIPE Financing pursuant to the Current Subscription Agreements, the Company may issue up to (x) an additional 4,312,500 Company Ordinary Shares, (y) 4,450,000 Company Warrants, and (z) an additional 4,450,000 Company Ordinary Shares upon exercise of such Company Warrants as the Company determines is necessary and advisable in furtherance of the consummation of the PIPE Financing, the transactions contemplated in clause (ii) above, such other

financings as are separately consented to by SPAC, or the Transactions, and SPAC agrees to such modifications to the form of Current Subscription Agreement as may be needed to facilitate such issuances (but only for such issuances). The Company shall not be deemed to be in violation of Section 8.03(a) of the Agreement by taking any action contemplated by the prior sentence. In addition, the Company and Merger Sub acknowledge and agree that obtaining a six year "tail" or "runoff" directors' and officers' liability insurance policy on terms with respect to coverage, deductibles and amounts no less favorable than those of SPAC's directors' and officers' liability insurance policy in effect on the date of this Amendment shall satisfy the obligations set forth in Section 7.01(b) of the Agreement. For the avoidance of doubt, all fees, costs and expenses incurred by SPAC, the Company or Merger Sub, or any affiliate of SPAC, the Company or Merger Sub, as a result of the transactions contemplated by clause (ii) above shall not be included in the SPAC Transaction Expenses.

2.4 References. Each reference to "this Agreement," "hereof," "herein," "hereunder," "hereby" and each other similar reference contained in the Agreement shall, effective from the date of this Amendment, refer to the Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Agreement and references in the Agreement, as amended hereby, to "the date hereof," "the date of this Agreement" and other similar references shall in all instances continue to refer to August 13, 2021 and references to the date of this Amendment and "as of the date of this Amendment" shall refer to March 9, 2022.

2.5 Effect of Amendment. This Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Amendment by the parties hereto, any reference to the Agreement shall be deemed a reference to the Agreement as amended hereby and any reference to the Transactions shall be deemed a reference to the Transactions as amended hereby. This Amendment shall be deemed to be in full force and effect from and after the execution of this Amendment by the parties hereto.

2.6 Other Miscellaneous Terms. The provisions of Article XI (*Miscellaneous*) of the Agreement shall apply *mutatis mutandis* to this Amendment, and to the Agreement as amended by this Amendment, taken together as a single agreement, reflecting the terms therein as amended by this Amendment.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Parties have hereunto caused this Amendment 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: Director

[Signature Page to Amendment No. 2 to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the Parties have hereunto caused this Amendment to be duly executed as of the date first set forth above.

SILVER CREST ACQUISITION CORPORATION

By: /s/ Liang Meng

Name: Liang Meng
Title: Director

[Signature Page to Amendment No. 2 to Agreement and Plan of Merger]

EXHIBIT A

FORM OF A&R AOA

[See attached.]

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 [•] 2022 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 [•] 2022 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 [•] 2022 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 Articles 98 and 120, the Company may by Ordinary Resolution appoint any Person to be a Director or may by Ordinary Resolution remove any Director.

98. The term of office of each Director shall expire at the first annual general meeting of Members

following the last appointment of such Director, save that the term of office of the Directors in office at the date of the effectiveness of these Articles shall expire at the first 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. Notwithstanding the foregoing provisions of this Article, each Director shall hold office until the expiration of his term or until his earlier death, resignation or removal in accordance with Article 120.

99. Commencing at the first annual general meeting of Members following the effectiveness of these Articles, and at each annual general meeting thereafter, Directors elected to succeed those Directors whose terms expire thereat shall be elected for a term of office to expire at the next succeeding annual general meeting after their election. Directors whose terms expire shall be eligible for re-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 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).
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of January 30, 2022 (included as Annex A to the proxy statement/prospectus).
2.3	Amendment No. 2 to Agreement and Plan of Merger, dated as of March 9, 2022 (included as Annex A to the proxy statement/prospectus).
3.1**	Amended and Restated Memorandum and Articles of Association of TH International Limited.
3.2	Form of Second Amended and Restated Memorandum and Articles of Association of TH International Limited (included as Annex B to proxy statement/prospectus).
3.3**	Amended and Restated Memorandum and Articles of Association of Silver Crest Acquisition Corporation.
4.1**	Specimen Unit Certificate of Silver Crest Acquisition Corporation.
4.2**	Specimen Class A Ordinary Share Certificate of Silver Crest Acquisition Corporation.
4.3**	Specimen Warrant Certificate of Silver Crest Acquisition Corporation.
4.4**	Warrant Agreement, dated as of January 13, 2021, by and between Silver Crest Acquisition Corporation and Continental Stock Transfer & Trust Company.
4.5**	Specimen Ordinary Share Certificate of TH International Limited.
4.6**	Specimen Warrant Certificate of TH International Limited.

Exhibit Number	Description
4.7**	Form of Assignment, Assumption and Amended & Restated Warrant Agreement by and among Silver Crest Acquisition Corporation, TH International Limited and Continental Stock Transfer & Trust Company.
4.8**	Form of Seller Registration Rights Agreement by and among the TH International Limited, Silver Crest Management LLC and certain shareholders of TH International Limited.
4.9**	Indenture between TH International Limited and Wilmington Savings Fund Society, FSB, as trustee.
5.1*	Opinion of Kirkland & Ellis LLP as to the validity of the warrants of TH International Limited to be issued.
5.2*	Opinion of Maples and Calder (Cayman) LLP as to the validity of the ordinary shares of TH International Limited to be issued.
8.1	Opinion of Morrison & Foerster LLP regarding certain U.S. income tax matters.
10.1**	Investment Management Trust Agreement, dated as of January 13, 2021, by and between Silver Crest Acquisition Corporation and Continental Stock Transfer & Trust Company.
10.2**	Lock-Up and Support Agreement, dated as of August 13, 2021, by and among TH International Limited, Silver Crest Acquisition Corporation and the shareholders of TH International Limited.
10.3**	Sponsor Lock-Up Agreement, dated as of August 13, 2021, by and between TH International Limited and Silver Crest Management LLC.
10.4**	Voting and Support Agreement, dated as of August 13, 2021, made by and among TH International Limited, Silver Crest Acquisition Corporation and Silver Crest Management LLC.
10.5	Amendment No. 1 to Voting and Support Agreement, dated as of March 9, 2022.
10.6**	Form of Amended and Restated Share Incentive Plan of TH International Limited.
10.7	Form of Director and Officer Indemnification Agreement.
10.8**	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.
10.9**	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.
10.10**	Amended and Restated Company Franchise Agreement, dated as of August 13, 2021, by and between Tim Hortons Restaurants International GmbH and TH Hong Kong International Limited.
10.11**	Business Cooperation Agreement between Pangaea Data Tech (Shanghai) Co., Ltd and Tim Hortons (China) Holdings Co., Ltd., dated December 2, 2021.
10.12	Form of Convertible Note Purchase Agreement.
10.13	Form of Subscription Agreement.
10.14	Ordinary Share Purchase Agreement March 11, 2022.
10.15	Registration Rights Agreement, dated March 11, 2022.
10.16	Equity Support Agreement, dated March 9, 2022.
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).

Exhibit Number	Description
23.4*	Consent of Maples and Calder (Cayman) LLP (included in Exhibit 5.2).
23.5*	Consent of Han Kun Law Offices (included in Exhibit 99.2).
23.6	Consent of Morrison & Foerster LLP (included in Exhibit 8.1)
24.1	Power of Attorney (included on signature page to the initial filing of this Registration Statement).
99.1	Form of Proxy for Extraordinary General Meeting (included as Annex C to the proxy statement/ prospectus).
99.2*	Opinion of Han Kun Law Offices, regarding certain PRC law matters.
107	Filing fee table

* To be filed by Amendment

** Previously filed

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

Item 22. Undertakings

The undersigned registrant hereby undertakes:

- to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;
- to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
- to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
- to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and
- to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (1)(d) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration

form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The registrant undertakes that every prospectus: (a) that is filed pursuant to the immediately preceding paragraph, or (b) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means; and (ii) to arrange or provide for a facility in the U.S. for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Shanghai, China, on March 28, 2022.

TH International Limited

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

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on March 28, 2022.

Signature	Title
*	Chairman and Director
Peter Yu	
*	Chief Executive Officer
Yongchen Lu	
*	Chief Financial Officer
Dong Li	
*	Chief Consumer Officer
Bin He	
/s/ Gregory Armstrong	Director
Gregory Armstrong	
*	Director
Andrew Wehrley	
*	Director
Meizi Zhu	
*	Director
Eric Haibing Wu	
/s/ Rafael Odorizzi De Oliveira	Director
Rafael Odorizzi De Oliveira	

*By /s/ Gregory Armstrong
Gregory Armstrong
Attorney-in-Fact

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of TH International Limited, has signed this registration statement or amendment thereto in the City of New York, New York on March 28, 2022.

Authorized U.S. Representative

COGENCY GLOBAL INC.

By: /s/ Colleen A. De Vries

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

Exhibit 8.1

MORRISON | FOERSTER

250 WEST 55TH STREET
NEW YORK, NY 10019-9601
U.S.A.

TELEPHONE: 212.468.8000
FACSIMILE: 212.468.7900

WWW.MOFO.COM

MORRISON & FOERSTER LLP

BEIJING, BERLIN, BOSTON, BRUSSELS,
DENVER, HONG KONG, LONDON,
LOS ANGELES, NEW YORK, PALO ALTO,
SAN DIEGO, SAN FRANCISCO, SHANGHAI,
SINGAPORE, TOKYO, WASHINGTON, D.C.

March 28, 2022

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

Ladies and Gentlemen:

We have acted as United States counsel to Silver Crest Acquisition Corporation, a Cayman Islands exempted company ("***Silver Crest***"), in connection with the preparation of the registration statement on Form F-4 (and together with the Proxy Statement/Prospectus filed therewith, and as amended, the "***Registration Statement***") (Registration No. 333-259743) originally filed with the Securities and Exchange Commission on September 23, 2021, under the Securities Act of 1933, as amended, by TH International Limited, a Cayman Islands exempted company ("***THIL***").

The Registration Statement is being filed in connection with transactions contemplated by the Agreement and Plan of Merger, dated as of August 13, 2021 (the "***Merger Agreement***"), by and among Silver Crest, THIL, and Miami Swan Ltd, a Cayman Islands exempted company and a wholly-owned subsidiary of THIL ("***Merger Sub***") (such transactions, collectively, the "***Business Combination***").

Capitalized terms not otherwise defined herein shall have the same meanings attributed to such terms in the Registration Statement.

In rendering our opinion set forth below:

a) We have examined (i) the Merger Agreement, (ii) the Registration Statement, and (iii) such other documents as we have deemed necessary or appropriate for purposes to enable us to render the opinion set forth below (such Merger Agreement, Registration Statement, and other documents, collectively, the "***Combination Documents***"). We have not, however, undertaken any independent investigation of any factual matter set forth in any of the foregoing.

b) We have assumed, with your permission and without any independent investigation or review thereof, that:

i. All original documents submitted to us (including signatures thereto) are authentic, all documents submitted to us as copies conform to the original documents, all such documents have been duly and validly executed and delivered by non-Silver Crest parties where such due execution and delivery are a prerequisite to the effectiveness thereof, and all non-Silver Crest parties to such documents had or will have, as applicable, the requisite corporate powers and authority to enter into such documents and to undertake and consummate the Business Combination;

ii. All statements regarding factual matters, representations, warranties, and covenants contained in the Combination Documents are true, complete and correct and will remain true, complete and correct at all times up to and including the Second Effective Time;

iii. Any representations made in the Combination Documents "to the knowledge of" or based on the "belief" or "intent" of any person, or that are similarly qualified, are true, complete and correct and will remain true, complete and correct at all times up to and including the Second Effective Time, in each case without such qualification;

iv. There are no understandings between any of the parties that would alter, or are inconsistent with, the terms and representations set forth in the Combination Documents, and none of the material terms and conditions of the Combination Documents have been or will be waived or modified; and

v. The Business Combination will be effected in accordance with the Combination Documents, the parties have complied with and, if applicable, will continue to comply with, the covenants contained in the Combination Documents, and all applicable reporting requirements have been or will be satisfied;

c) We have based our opinion on the current provisions of the U.S. Internal Revenue Code of 1986, as amended (the "***Code***"), the U.S. Treasury Regulations promulgated thereunder, and the interpretation of the Code and such regulations by the courts and the U.S. Internal Revenue Service, in each case, as they are in effect and exist at the date hereof. The foregoing authorities may be repealed, revoked or modified, and any such change may have retroactive effect. Any change in applicable laws or facts and circumstances surrounding the Business Combination, or any inaccuracy in the statements, facts, assumptions and representations on which we have relied may affect the validity of our opinion. We assume no responsibility to inform Silver Crest of any such change or inaccuracy that may occur or come to our attention or to supplement or revise our opinion to reflect any legal developments or factual matters arising subsequent to the date hereof. In addition, our opinion is being delivered prior to the consummation of the Business Combination and therefore is prospective and dependent on future events.

Based upon the foregoing and subject to the further assumptions, qualifications and limitations set forth herein and in the Registration Statement, the statements set forth in the Registration Statement under the section entitled "*Taxation — Certain Material U.S. Federal Income Tax Considerations*" (the "***Tax Disclosure***"), insofar as such statements set forth legal conclusions regarding U.S. federal income tax law, constitute our opinion regarding such material U.S. federal income tax consequences of the Business Combination.

We express no opinion on any transactions other than the Business Combination, or any matter other than those specifically covered by this opinion. In particular, this opinion is limited to the U.S. federal income tax matters discussed in the Tax Disclosure, and does not address (a) the U.S. federal income tax treatment of any shareholder subject to special rules under the Code or the Treasury Regulations, as further described in the Tax Disclosure, (b) any matter arising in connection with Section 367 of the Code, or (c) any matter arising in connection with Section 7874 of the Code.

The U.S. federal income tax consequences of the Business Combination are complex and are subject to varying interpretations. Our opinion is not binding on the U.S. Internal Revenue Service or any court, and there can be no assurance or guarantee that either will agree with our conclusions. The U.S. Internal Revenue Service may challenge one or more of the conclusions contained herein and the U.S. Internal Revenue Service may take a position that is inconsistent with the views expressed herein. There can be no assurance or guarantee that a court would, if presented with the issues addressed herein, reach the same or similar conclusions as we have reached.

This opinion is furnished to you solely for use in connection with the Registration Statement. This opinion is based on facts and circumstances existing on the date hereof. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and also to the references to Morrison & Foerster LLP in the Registration Statement. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

[Signature continued on next page]

Sincerely,

/s/ Morrison & Foerster LLP
Morrison & Foerster LLP

Exhibit 10.5

EXECUTION VERSION

AMENDMENT NO. 1 TO VOTING AND SUPPORT AGREEMENT

This AMENDMENT NO. 1 TO VOTING AND SUPPORT AGREEMENT (this "Amendment") is entered into as of March 9, 2022, 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"). Unless otherwise specifically defined herein, all capitalized terms used but not defined herein shall have the meanings ascribed to them under the Agreement (as defined below).

WHEREAS, the parties hereto entered into that certain Voting and Support Agreement, dated as of August 13, 2021 (as may be amended and modified from time to time, including by this Amendment, the "Agreement") in connection with that certain Agreement and Plan of Merger, dated as of August 13, 2021 (as may be amended and modified from time to time, including by its Amendment No. 1, dated as of January 30, 2022, and Amendment No. 2, dated as of the date hereof, 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, Section 5.3 of the Agreement provides that the provisions of Article XI (other than Section 11.06) of the Merger Agreement are incorporated therein by reference, *mutatis mutandis*, as if set forth in full therein, and pursuant to Section 11.09 of the Merger Agreement, the Merger Agreement may be amended or modified in whole or in part, only by an agreement in writing executed by each of the Parties to the Merger Agreement in the same manner as the Merger Agreement and which makes reference to the Merger Agreement;

WHEREAS, by analogy to Section 11.06 of the Merger Agreement, the Agreement may be amended or modified in whole or in part, only by an agreement in writing executed by each of the Company, SPAC and Sponsor in the same manner as the Agreement and which makes reference to the Agreement; and

WHEREAS, the parties hereto, consisting of the Company, SPAC and Sponsor, expressly making reference to the Agreement, now desire to amend the Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Amendment to the Agreement.

1.1 Amendment to Article IV. Article IV of the Agreement is hereby amended and supplemented by adding the following Section 4.13:

"4.13 Contribution by Sponsor. Immediately prior to, and contingent upon, the First Effective Time, Sponsor hereby agrees to contribute to the capital of SPAC for no consideration (i) 4,312,500 SPAC Shares and (ii) 4,450,000 SPAC Private Placement Warrants, each beneficially owned by Sponsor as of the date hereof (the "Contribution"). For U.S. federal and applicable state and local income tax purposes, each of Sponsor and SPAC intends for the Contribution to be treated as a contribution to the capital of SPAC within the meaning of Section 118 of the Internal Revenue Code of 1986, as amended."

2. Miscellaneous

2.1 No Further Amendment. The parties hereto agree that all other provisions of the Agreement shall, subject to the amendments set forth in Section 1 of this Amendment, continue unmodified, in full force and effect and constitute legal and binding obligations of the parties in accordance with their terms. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein. This Amendment forms an integral and inseparable part of the Agreement.

2.2 Representations and Warranties.

Each party hereto hereby represents and warrants to each other party that:

(a) It has all necessary corporate power and authority to execute and deliver this Amendment and to perform its obligations hereunder. The execution and delivery of this Amendment by it have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on its part are necessary to authorize the execution and delivery of this Amendment.

(b) This Amendment has been duly and validly executed and delivered by it and, assuming due authorization, execution and delivery by each other party, constitutes a legal, valid and binding obligation of such party, enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

2.3 Acknowledgment. The parties hereto acknowledge and agree that Sponsor has no obligation to donate or transfer SPAC Warrants to a charitable foundation, and any obligation that existed prior to the date hereof is irrevocably waived.

2.4 References. Each reference to "this Agreement," "hereof," "herein," "hereunder," "hereby" and each other similar reference contained in the Agreement shall, effective from the date of this Amendment, refer to the Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Agreement and references in the Agreement, as amended hereby, to "the date hereof," "the date of this Agreement" and other similar references shall in all instances continue to refer to August 13, 2021 and references to the date of this Amendment and "as of the date of this Amendment" shall refer to March 9, 2022.

2.5 Effect of Amendment. This Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the execution of this Amendment by the parties hereto, any reference to the Agreement shall be deemed a reference to the Agreement as amended hereby. This Amendment shall be deemed to be in full force and effect from and after the execution of this Amendment by the parties hereto.

2.6 Other Miscellaneous Terms. The provisions of Article V (*General Provision*) of the Agreement shall apply *mutatis mutandis* to this Amendment, and to the Agreement as amended by this Amendment, taken together as a single agreement, reflecting the terms therein as amended by this Amendment.

[*Signature pages follow*]

IN WITNESS WHEREOF, each party has duly executed and delivered this Amendment 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

[Signature Page to Amendment No. 1 to Sponsor Voting and Support Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Amendment 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 Meng

Name: Liang Meng

Title: Director

[Signature Page to Amendment No. 1 to Sponsor Voting and Support Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Amendment 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 Meng

Name: Liang Meng

Title: Director

[Signature Page to Amendment No. 1 to Sponsor Voting and Support Agreement]

Exhibit 10.7

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "***Agreement***") is entered into as of , 2022 by and between TH International Limited, an exempted company incorporated and existing under the laws of the Cayman Islands (the "***Company***"), and the undersigned ("***Indemnitee***"), and is effective as of the Effective Date (as defined below).

RECITALS

WHEREAS, in connection with the Business Combination (as defined below) contemplated by 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, a Cayman Islands exempted company ("***Silver Crest***") on August 13, 2021, pursuant to which, (i) 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 the Company (Silver Crest, as the surviving entity of the First Merger, the **"*Surviving Entity*"**), and (ii) immediately following the consummation of the First Merger, the Surviving Entity will merge with and into the Company (such merger, the "***Second Merger***"), with the Company surviving the Second Merger (such transactions, collectively, the "***Business Combination***", and such consummation date, the "***Effective Date***");

WHEREAS, the Board of Directors of the Company (the "***Board of Directors***") has determined that in order to attract and retain highly competent persons to serve the Company as directors or officers it is reasonable and necessary for the Company to provide adequate protection to such persons against risks of claims and actions against them arising out of their services to the Company;

WHEREAS, the amended and restated memorandum and articles of association of the Company (the **"*Articles*"**) provide for the indemnification of the directors and officers of the Company; and

WHEREAS, this Agreement is a supplement to and in furtherance of the Articles of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

AGREEMENT

In consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

A. DEFINITIONS

The following terms shall have the meanings defined below:

"***Expenses***" shall include, without limitation, damages, judgments, fines, penalties, settlements and costs, attorneys' fees, experts' fees and disbursements and costs of attachment or similar bond, investigations, and any other expenses paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing for any of the foregoing in, any Proceeding.

"***Indemnifiable Event***" means any event or occurrence that takes place either before or after the execution of this Agreement, related to the fact that Indemnitee is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, company, partnership, joint venture or other entity, or related to anything done or not done by Indemnitee in any such capacity either alone or jointly with another person.

"***Participant***" means a person who is a party to, or witness or participant (including on appeal) in, a Proceeding.

"***Proceeding***" means any threatened, pending, or completed action, suit, arbitration or proceeding, or any inquiry, hearing or investigation, whether civil, criminal, administrative, investigative or other, including appeal, in which Indemnitee may be or may have been involved as a party or otherwise by reason of an Indemnifiable Event.

B. AGREEMENT TO INDEMNIFY

1. General Agreement. In the event Indemnitee was, is, or becomes a Participant in, or is threatened to be made a Participant in, a Proceeding, the Company shall indemnify the Indemnitee from and against any and all Expenses which Indemnitee incurs or becomes obligated to incur in connection with such Proceeding, to the fullest extent permitted by applicable law.

2. Indemnification of Expenses of Successful Party. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits in defense of any Proceeding or in defense of any claim, issue or matter in such Proceeding, the Company shall indemnify Indemnitee against all Expenses incurred in connection with such Proceeding or such claim, issue or matter, as the case may be.

3. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of Expenses, but not for the total amount of Expenses, the Company shall indemnify the Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

4. Exclusions. Subject to Section F.2 (***Subrogation***) of this Agreement, the Indemnitee shall not be entitled to indemnification under this Agreement:

   (a) to the extent and for the amount that Indemnitee is entitled to be indemnified and is actually indemnified under a valid, enforceable and collectible insurance policy;

   (b) to the extent and for the amount that the Indemnitee is entitled to be indemnified and is actually indemnified other than pursuant to this Agreement;

   (c) in connection with a judicial action by or in the right of the Company, in respect of any claim, issue or matter as to which the Indemnitee shall have been adjudicated by final judgment in a court of law (as to which all rights of appeal therefrom have been exhausted or lapsed) to be liable to the Company for intentional misconduct in the performance of his/her duty to the Company unless and then only to the extent that any court in which such action was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is entitled to indemnity for such Expenses as such court shall deem proper;

(d) in connection with any Proceeding initiated by the Indemnitee against the Company, any director or officer of the Company or any other party, and not by way of defense, unless (i) the Company has joined in or the Reviewing Party (as defined below) has consented to the initiation of such Proceeding, (ii) the Proceeding is one to enforce indemnification rights under this Agreement or any applicable law, (iii) the Proceeding was initiated or maintained in the name of the Indemnitee by any legally authorized individual, entity or regulatory authority, or (iv) the Proceeding was initiated or maintained by the Indemnitee for contribution or indemnity, if the Proceeding directly results from another Proceeding otherwise indemnified under this Agreement;

(e) for a disgorgement of profits made from the purchase and sale by the Indemnitee of securities pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of any applicable U.S. state statutory law or common law;

(f) in connection with any Proceeding brought about by the deliberate dishonesty, fraud or gross negligence of the Indemnitee seeking payment hereunder; provided, however, that the Indemnitee shall be protected under this Agreement as to any claims upon which suit may be brought against him/her by reason of any alleged dishonesty on his/her part, unless a judgment or other final adjudication thereof (as to which all rights of appeal therefrom have been exhausted or lapsed) adverse to the Indemnitee establishes that he/she committed (i) acts of active and deliberate dishonesty, (ii) with actual dishonest purpose and intent, and (iii) which acts were material to the cause of action so adjudicated;

(g) for any judgment, fine or penalty which the Company is prohibited by applicable law from paying as indemnity;

(h) in connection with an application in which the competent court refused to grant the Indemnitee relief; or

(i) in connection with any Proceeding arising out of the Indemnitee's personal tax affairs, except to the extent taxes are incurred by the Indemnitee arising from his/her position with the Company or any position with any other enterprise whereby the Indemnitee is providing services at the request of the Company.

5. No Employment Rights or Obligations. Nothing in this Agreement is intended to create in Indemnitee any right to continued employment with the Company, nor shall this Agreement impose any independent obligation on the Indemnitee to continue the Indemnitee's service to the Company. This Agreement shall not be deemed an employment contract or contract for service between the Company (or any other entity) and the Indemnitee.

6. Contribution. If the indemnification provided in this Agreement is unavailable and may not be paid to Indemnitee for any reason other than those set forth in Section B.4 (***Exclusions***), then the Company shall contribute to the amount of Expenses paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Company on the one hand and by the Indemnitee on the other hand from the transaction or events from which such Proceeding arose, and (ii) the relative fault of the Company on the one hand and of the Indemnitee on the other hand in connection with the events which resulted in such Expenses, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and of the Indemnitee on the other hand shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses, judgments, fines or settlement amounts. The Company agrees that it would not be just and equitable if contribution pursuant to this Section B.6 (***Contribution***) were determined by pro rata allocation or any other method of allocation which does not take account of the foregoing equitable considerations.

7. Overriding Principle. Notwithstanding anything in Section B.3 (***Partial Indemnification***) and/or Section B.6 (***Contribution***) and for the avoidance of all doubt, where the Indemnitee incurs Expenses and is personally liable for the Expenses, the Company shall pay those Expenses if, apart from Section B.3 (***Partial Indemnification***) and/or Section B.6 (***Contribution***), the Expenses are payable by the Company, irrespective of whether any other person is also liable for such Expenses in whole or in part.

8. Nature of Indemnities. The indemnities in this Agreement: (i) are continuing obligations, independent of the Company's other obligations under this Agreement, and (ii) (without limitation of Section E.3 (***Duration of Agreement***)) extend to Expenses arising out of Proceedings brought or arising or maintained after the Indemnitee has ceased being a director and/or officer of the Company or has ceased being a director or officer of another corporation, company, partnership, joint venture or other entity at the request of the Company. It is not necessary for the Indemnitee to incur expense, make payment or await the outcome of a claim under any insurance policy (other than the Liability Policies) or other indemnity before enforcing a right of indemnity under this Agreement.

C. INDEMNIFICATION PROCESS

1. Notice and Cooperation By Indemnitee. Indemnitee shall, as a condition precedent to his/her right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement, provided that the delay of Indemnitee to give notice hereunder shall not prejudice any of Indemnitee's rights hereunder, unless such delay results in the Company's forfeiture of substantive rights or defenses. Notice to the Company shall be given in accordance with Section F.7 (***Notice***) below. If, at the time of receipt of such notice, the Company has directors' and officers' liability insurance policies in effect, the Company shall give prompt notice to its insurers of the Proceeding relating to the notice. The Company shall thereafter take all necessary and desirable action to cause such insurers to pay, on behalf of Indemnitee, all Expenses payable as a result of such Proceeding. In addition, Indemnitee shall give the Company such information and cooperation as the Company may reasonably request.

2. Indemnification Payment.

(a) *Advancement of Expenses*. Indemnitee may submit a written request with reasonable particulars to the Company requesting that the Company advance to Indemnitee all Expenses that may be reasonably incurred in advance by Indemnitee in connection with a Proceeding. Subject to such conditions as the Board of Directors thinks fit, in each case by votes of the majority of all the Disinterested Directors (as defined below) each acting in good faith, the Company shall, within fifteen (15) business days of receiving such a written request by Indemnitee, advance all requested Expenses to Indemnitee, subject to Section C.2(c) (***Determination by the Reviewing Party***) below. Any excess of the advanced Expenses over the actual Expenses will be repaid to the Company. If the Company provides funds to the Indemnitee in respect to Expenses which is subsequently determined as relating to the matters set forth in Section B.4 (***Exclusions***), any obligation of the Company to make further contributions towards the Indemnitee shall cease and Expenses already advanced by the Company must be repaid not later than the date that the conviction, judgment or refusal to grant relief becomes final.

(b) *Reimbursement of Expenses*. To the extent Indemnitee has not requested any advanced payment of Expenses from the Company, Indemnitee shall be entitled to receive reimbursement for the Expenses incurred in connection with a Proceeding from the Company within fifteen (15) business days after Indemnitee makes a written request to the Company for reimbursement, unless the Company refers the indemnification request to the Reviewing Party in compliance with Section C.2(c) (***Determination by the Reviewing Party***) below.

(c) *Determination by the Reviewing Party*. Notwithstanding anything foregoing to the contrary, if the Company reasonably believes that it is not obligated under this Agreement to indemnify the Indemnitee, the Company shall, within five (5) days after the Indemnitee's written request for an advancement or reimbursement of Expenses, notify the Indemnitee that the request for advancement of Expenses or reimbursement of Expenses will be submitted to the Reviewing Party (as defined below). The Reviewing Party shall make a determination on the request within 30 days after the Indemnitee's written request for an advancement or reimbursement of Expenses. Notwithstanding anything foregoing to the contrary, in the event the Reviewing Party informs the Company that Indemnitee is not entitled to indemnification in connection with a Proceeding under this Agreement or applicable law, the Company shall be entitled to be reimbursed by Indemnitee for all the Expenses previously advanced or otherwise paid to Indemnitee in connection with such Proceeding.

3. Assumption of Defense. In the event the Company is obligated under this Agreement to advance or bear any Expenses for any Proceeding against Indemnitee, the Company shall be entitled to assume the defense of such Proceeding, with counsel approved by Indemnitee, upon delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same Proceeding, unless (i) the employment of counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee shall have reasonably concluded, based on written advice of counsel, that there may be a conflict of interest of such counsel retained by the Company between the Company and Indemnitee in the conduct of any such defense, or (iii) the Indemnitee shall have reasonably concluded that counsel selected by the Company may not be adequately representing the Indemnitee, or (iv) the Company ceases or terminates the employment of such counsel with respect to the defense of such Proceeding, in any of which events the fees and expenses of Indemnitee's counsel shall be at the expense of the Company. At all times, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's expense.

4. Defense to Indemnification, Burden of Proof and Presumptions. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement that it is not permissible under this Agreement or applicable law for the Company to indemnify the Indemnitee for the amount claimed. In connection with any such action or any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified under this Agreement, the burden of proving such a defense or determination shall be on the Company. Neither the failure of the Reviewing Party or the Company to have made a determination prior to the commencement of such action by the Indemnitee that indemnification is proper under the circumstances because the Indemnitee has met the standard of conduct set forth in applicable law, nor an actual determination by the Reviewing Party or the Company that the Indemnitee had not met such applicable standard of conduct shall be a defense to the action or create a presumption that the Indemnitee has not met the applicable standard of conduct.

5. No Settlement Without Consent. Neither party to this Agreement shall settle any Proceeding in any manner that would impose any damage, loss, penalty or limitation on Indemnitee without the other party's written consent. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement.

6. Company Participation. Subject to Section B.6 (***Contribution***), the Company shall not be liable to indemnify the Indemnitee under this Agreement with regard to any judicial action if the Company was not given a reasonable and timely opportunity, at its expense, to participate in the defense, conduct and/or settlement of such action.

7. Reviewing Party.

(a) For purposes of this Agreement, the "***Reviewing Party***" with respect to each indemnification request of Indemnitee that is referred by the Company pursuant to Section C.2(c) (***Indemnification Payment***) above shall be (A) the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors (as defined below), or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, said Disinterested Directors so direct, by Independent Counsel (as defined below) in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee. If the Reviewing Party determines that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within fifteen (15) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board of Directors shall act reasonably and in good faith in making a determination under this Agreement of the Indemnitee's entitlement to indemnification. Any reasonable costs or expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section C.7(b). The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board of Directors, in which event the proceeding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section C.7(d) of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting under this Agreement, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section C.7(b), regardless of the manner in which such Independent Counsel was selected or appointed.

(c) In making a determination with respect to entitlement to indemnification hereunder, the Reviewing Party shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement (with or without court approval), conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his/her conduct was unlawful. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company and any other corporation, company, partnership, joint venture or other entity of which Indemnitee is or was serving at the request of the Company as a director or officer, including financial statements, or on information supplied to Indemnitee by the officers and directors of the Company or such other corporation, company, partnership, joint venture or other entity in the course of their duties, or on the advice of legal counsel for the Company or such other corporation, company, partnership, joint venture or other entity or on information or records given or reports made to the Company or such other corporation, company, partnership, joint venture or other entity by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or such other corporation, company, partnership, joint venture or other entity. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or such other corporation, company, partnership, joint venture or other entity shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. The provisions of this Section C.7(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) "***Independent Counsel***" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

D. DIRECTOR AND OFFICER LIABILITY INSURANCE

1. Liability Insurance.

(a) The Company shall use its commercially reasonable efforts to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the directors and officers of the Company with coverage for liabilities and losses incurred in connection with their acts, omissions and services to the Company and for any other enterprise for whom he/she provides services at the request of the Company, including such acts, omissions and services performed in connection with the Business Combination, and to provide coverage in respect of the Company's indemnification obligations under this Agreement (the "***Liability Policies***") and which contains the kinds of terms, conditions, exclusions and additional cover commonly included in a directors' and officers' liability insurance policy in the United States of America for a listed company in the position of the Company and having regard to the Company's circumstances at the relevant time.

(b) The Company shall use its commercially reasonable efforts to continue to maintain such policy or policies for the benefit of the Indemnitee, notwithstanding whether the Indemnitee has ceased acting or serving in any capacity at the Company or any other enterprise at the Company's request. The Company must use its best endeavours to ensure that the terms of the Liability Policies it maintains for the Indemnitee after he/she has ceased acting or serving in any capacity at the Company or any other enterprise at the Company's request, taken as a whole, are no less favorable to the Indemnitee than (i) the terms of the Liability Policies extending cover to the Indemnitee immediately prior to his/her ceasing to serve in any capacity at the Company or any such other enterprise, and (ii) the terms of the Liability Policies applicable to the directors and officers of the Company remaining in office.

(c) The Indemnitee acknowledges that the negotiation of the terms of the Liability Policies in any given period may: (i) involve the insurer/s varying the terms of one or more of the Liability Policies offered, which, if accepted by the Company, may provide less coverage or less favorable coverage for the Indemnitee, (ii) involve a decision by the Company, acting reasonably, to balance the proposed level of premiums against the terms offered, or (iii) result in a decision by the Company to accept varied terms or to change insurers, but only in a manner consistent with the Company's obligations under this Section D.1 (***Liability Insurance***). Subject to and without limitation of the foregoing, to the extent the Company determines in good faith that coverage is no longer reasonably available, it shall notify promptly the Indemnitee before it terminates such insurances, and such termination must be approved by the Board of Directors.

(d) Upon request by the Indemnitee, the Company shall provide to the Indemnitee a copy of each certificate of currency in respect of each Liability Policy issued from time to time by the Company's insurers. The Company will also provide the Indemnitee with a copy of any Liability Policy within thirty (30) days of a request for such from the Indemnitee. The Company shall promptly notify the Indemnitee of any material changes in such insurance coverage, and of any expiration or lapse of all or any part of such insurance coverage.

2. Coverage of Indemnitee. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any of the Company's directors or officers. If the Company makes any payment to or for the benefit of the Indemnitee pursuant to this Agreement and the Indemnitee subsequently recovers or becomes entitled to recover from a third party any amount which is referable to any Expense for which payment was made by the Company, the Indemnitee shall promptly repay or procure the repayment to the Company of the amount paid by the Company to the extent covered by the amount actually recovered by the Indemnitee, less any expenses incurred by the Indemnitee in effecting any such recovery which are not recoverable from any third party. The Indemnitee shall not be entitled to recover more than once pursuant to this Agreement and/or the Liability Policies in respect of any matter giving rise to a Proceeding.

E. NON-EXCLUSIVITY; U.S. FEDERAL PREEMPTION; TERM

1. Non-Exclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's current memorandum and articles of association, as may be amended from time to time, applicable law or any written agreement between Indemnitee and the Company (including its subsidiaries and affiliates). The indemnification provided under this Agreement shall continue to be available to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though he/she may have ceased to serve in any such capacity at the time of any Proceeding.

2. U.S. Federal Preemption. Notwithstanding the foregoing, both the Company and Indemnitee acknowledge that in certain instances, U.S. federal law or public policy may override applicable law and prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Such instances include, but are not limited to, the U.S. Securities and Exchange Commission's (the "***SEC***") prohibition on indemnification for liabilities arising under certain U.S. federal securities laws. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

3. Duration of Agreement. All agreements and obligations of the Company contained herein shall become effective on the Effective Date and shall continue during the period Indemnitee is an officer and/or a director of the Company (or is or was serving at the request of the Company as a director or officer of another corporation, company, partnership, joint venture or other entity) and continue thereafter so long as Indemnitee shall be subject to any Proceeding by reason of his/her former or current aforementioned capacity, whether or not he/she is acting or serving in any such capacity at the time any Expense is incurred for which indemnification can be provided under this Agreement.

F. MISCELLANEOUS

1. Amendment of this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall operate as a waiver of any other provisions (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided in this Agreement, no failure to exercise or any delay in exercising any right or remedy shall constitute a waiver.

2. Subrogation. In the event of payment to Indemnitee by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company to bring suit to enforce such rights.

3. Assignment; Binding Effect. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by either party hereto without the prior written consent of the other party; except that the Company may, without such consent, assign all such rights and obligations to a successor in interest to the Company which assumes all obligations of the Company under this Agreement. Notwithstanding the foregoing, this Agreement shall be binding upon and inure to the benefit of and be enforceable by and against the parties hereto and the Company's successors (including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company) and assigns, as well as Indemnitee's spouses, heirs, and personal and legal representatives.

4. Severability and Construction. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to a court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. In addition, if any portion of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by applicable law. The parties hereto acknowledge that they each have opportunities to have their respective counsels review this Agreement. Accordingly, this Agreement shall be deemed to be the product of both of the parties hereto, and no ambiguity shall be construed in favor of or against either of the parties hereto.

5. Counterparts. This Agreement may be executed in two counterparts, both of which taken together shall constitute one instrument.

6. Governing Law and Dispute Resolutions. This agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York, without giving effect to conflicts of law provisions thereof. 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 F.6 (***Governing Law and Dispute Resolutions***). 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.

7. Notices. All notices, demands, and other communications required or permitted under this Agreement shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed via postage prepaid, certified or registered mail, return receipt requested, and addressed to the Company at:

TH International Limited
2501 Central Plaza
227 Huangpi North Road
Shanghai, People's Republic of China, 200003
Attn:

and to Indemnitee at his/her address last known to the Company.

8. Entire Agreement. Subject to Section E.1 (***Non Exclusivity***), this Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto execute this Agreement as of the date first written above

TH International Limited

By:
Name:
Title:

Indemnitee

Signature:
Name:

Exhibit 10.12

FINAL FORM

CONVERTIBLE NOTE PURCHASE AGREEMENT

among

TH INTERNATIONAL LIMITED

and

[SONA CREDIT MASTER FUND LIMITED]/ [SUNRISE PARTNERS LIMITED PARTNERSHIP]

and

PANGAEA TWO ACQUISITION HOLDINGS XXIIA LTD

Dated December 9, 2021

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CONVERTIBLE NOTE PURCHASE AGREEMENT

This CONVERTIBLE NOTE PURCHASE AGREEMENT is entered into as of December 9, 2021, by and among TH INTERNATIONAL LIMITED, an exempted company with limited liability incorporated under the Laws of the Cayman Islands with registration number 336092 (the "Company", which, for purposes of Section 9 hereto, shall include any successor thereto), Pangaea Two Acquisition Holdings XXIIA Ltd ("PGXXIIA") and the investor named in Schedule 1 (the "Investor").

WHEREAS, on the terms and conditions set forth in this Agreement, the Company desires to issue and sell, and the Investor desires to purchase, senior unsecured convertible notes in the aggregate principal amount of $[●] substantially in the form attached hereto as Exhibit A (with such changes thereto as may be mutually agreed) (the "Notes");

WHEREAS, Silver Crest Acquisition Corporation, an exempted company with limited liability incorporated under the Laws of the Cayman Islands with registration number 365811 ("Silver Crest") and Miami Swan Ltd, an exempted company with limited liability incorporated under the Laws of the Cayman Islands with registration number 376960 and a wholly-owned subsidiary of the Company ("Target"), are, together with the other parties thereto, entering into a definitive Agreement and Plan of Merger (the "Merger Agreement" and the transactions contemplated by the Merger Agreement to be completed on and prior to the closing date thereof, the "Merger Transactions"), pursuant to which, among other things, in the manner, and on the terms and subject to the conditions and exclusions set forth therein, (i) Target will merge with and into Silver Crest (such merger, the "First Merger"), with Silver Crest surviving the First Merger as a wholly owned subsidiary of the Company (Silver Crest as the surviving entity of the First Merger, the "Surviving Entity"), and (ii) immediately following consummation of the First Merger and as part of the same overall transaction, the Surviving Entity will merge with and into the Company (such merger, the "Second Merger"), with the Company surviving the Second Merger (such transactions, collectively, the "Business Combination"), and upon consummation of the Merger Transactions, the shareholders of Silver Crest will become shareholders of the Company;

WHEREAS, on or about the date of completion of the Business Combination (the "Business Combination Closing Date"), the Company intends to enter into a subscription agreement (the "PIPE Share Subscription Agreement") with the Investor, in substantially the form attached hereto as Exhibit D (with such changes thereto as may be mutually agreed), pursuant to which the Company has agreed to issue and allot, and the Investor has agreed to subscribe, an aggregate of 500,000 of the Company's ordinary shares (the "Common Shares") at a price of US$10.00 per share;

WHEREAS, PGXXIIA has agreed to, on or about the Business Combination Closing Date, enter into an option agreement in mutually agreed form (the "Option Agreement" and, together with this Agreement, the Notes, the PIPE Share Subscription Agreement, and any other agreement, certificate or other document to be entered into or delivered pursuant to the terms hereof, the "Transaction Documents" and the transactions contemplated thereunder, the "Transactions") with the Investor, pursuant to which PGXXIIA will agree to assign to the Investor (and cause Pangaea Two Acquisition Holdings XXIIB Ltd ("PGXXIIB") to effect such assignment), and the Investor will agree to acquire, 200,000 Class A ordinary shares in the Company with an exercise price of $11.50 per share; and

WHEREAS, in connection with such purchase and sale, the Company and the Investor desire to make certain representations and warranties and enter into certain agreements.

NOW THEREFORE, in consideration of the foregoing and the representations, warranties and agreements set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound by this Agreement, the parties agree as follows:

1. Definitions and Interpretation.

1.1 Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"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 Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person described in clause (1) or (2). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; provided that for purposes of Section 4.24, clause (3) above shall be limited to a spouse, child, parent or a Person described in clause (1) or (2).

"Agreement" means this Convertible Note Purchase Agreement, as it may be amended, restated, or otherwise modified from time to time, together with all exhibits, schedules, and other attachments thereto.

"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.

"Audited Financial Statements" means the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2020 and 2019, 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.

"Board" shall mean the Board of Directors of the Company.

"Breach" shall have the meaning set forth in Section 10.1.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York, Hong Kong and London are authorized or required by law to remain closed.

"Capital Lease Obligations" means any obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Closing" shall have the meaning set forth in Section 3.1.

"Closing Date" shall have the meaning set forth in Section 3.1.

"Code" means the Internal Revenue Code of 1986.

"Common Shares" shall have the meaning set forth in the recitals of this Agreement.

"Company" shall have the meaning set forth in the preamble of this Agreement.

"Company Benefit Plan" means each "employee benefit plan" as defined in Section 3(3) of 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 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.

"Company Intellectual Property" shall have the meaning set forth in Section 4.19(a).

"Company Lease" shall have the meaning set forth in Section 4.10(b) (collectively, the "Company Leases").

"Company Permits" shall have the meaning set forth in Section 4.15(a).

"Contracts" means any legally binding contracts, agreements, licenses, subcontracts, leases, subleases, franchise and other commitment.

"Conversion Shares" means the Common Shares issuable upon conversion of the Notes purchased under this Agreement and, for purposes of Section 9 of this Agreement, shall also include any securities issued or issuable, directly or indirectly, with respect to, on account of or in exchange for such Common Shares, whether by share split, share dividend, recapitalization, merger, consolidation or other reorganization, charter amendment or otherwise.

"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.

"Disclosure Letter" means the disclosure letter delivered by the Company to Investor on the date hereof and dated as of the date of this Agreement.

"Effectiveness Date" shall have the meaning set forth in Section 9.1.

"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.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"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 U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder.

"Filing Date" shall have the meaning set forth in Section 9.1.

"GAAP" means United States generally accepted accounting principles, as in effect from time to time, applied on a consistent basis.

"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.

"Indemnified Party" shall have the meaning set forth in Section 10.1.

"Indemnifying Party" shall have the meaning set forth in Section 10.1.

"Information" shall have the meaning set forth in Section 8.5.

"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.

"Investor" shall have the meaning set forth in the preamble of this Agreement.

"Knowledge" means the knowledge that each of the individuals listed in Schedule 2 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 or his or her contacts among the deal team members at Silver Crest ("Relevant Persons"); provided that, for the avoidance of doubt, other than such reasonable inquiry with Relevant Persons, 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).

"Losses" shall have the meaning set forth in Section 10.1.

"Master Franchise Agreements" means that (1) certain Company Franchise Agreement, dated as of June 12, 2018, by and between Tim Hortons Restaurants International GmbH and TH Hong Kong International Limited, (2) certain Amended and Restated Company Franchise Agreement, dated as of June 12, 2018, by and among Tim Hortons Restaurants International GmbH, TH Hong Kong International Limited and Tim Hortons (Shanghai) Food and Beverage Management Co., Ltd. (including any joinder agreements entered into from time to time pursuant to the terms and conditions thereof), and (3) certain Master Development Agreement, dated as of June 11, 2018, by and between Tim Hortons Restaurants International GmbH and TH Hong Kong International Limited, each as supplemented, amended, restated or modified in accordance with the terms and conditions thereof from time to time.

"Material Adverse Effect" means 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 and Merger Transactions, or the performance of this Agreement or the Merger Agreement (including actions taken at the request or with the consent of the Silver Crest pursuant thereto); (f) any action taken or not taken at the written request of the Investor or, if reasonably sufficient information is provided to the Investor 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 Investor; (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 the Investor 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.

"Memorandum and Articles of Association" means (i) prior to the effective time of the First Merger, the Company's Amended and Restated Memorandum and Articles of Association adopted by special resolution dated February 26, 2021, and (ii) upon adoption immediately prior to the effective time of the First Merger, the Company's Amended and Restated Memorandum and Articles of Association substantially set out in Annex B of the Form F-4 of the Company filed with the SEC (the "Amended Memorandum and Articles of Association").

"Money Laundering Laws" means applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986 and all money laundering-related laws of all jurisdictions where the Company or its Subsidiaries conduct business or own assets, and any related or similar Law issued, administered or enforced by any Governmental Authority.

"Notes" shall have the meaning set forth in the recitals of this Agreement.

"Onshore Companies" means each of Tim Hortons (China) Holdings Co., Ltd., Shanghai Donuts Enterprise Management Co., Ltd., Tim Hortons (Shanghai) Food and Beverage Co., Ltd., Tim Hortons (Beijing) Food and Beverage Service Co., Ltd and Tims Coffee (Shenzhen) Co., Ltd.

"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 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.

"Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or any government or any department or agency thereof.

"PRC" or "China" 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.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible.

"Public Note Indenture" shall have the meaning set forth in Section 3.4.

"Public Notes" shall have the meaning set forth in Section 3.4.

"Purchase Price" shall have the meaning set forth in Section 2.

"Registered Intellectual Property" shall have the meaning set forth in Section 4.19(a).

"Registration Rights Agreement" means the registration rights agreement in substantially the form attached to the Merger Agreement to be entered into by the parties thereto on or about the Business Combination Closing Date.

"Registration Statement" shall have the meaning set forth in Section 9.1.

"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.

"Rule 144" shall mean Rule 144 promulgated under the Securities Act, as such rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same purpose and effect as such rule.

"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" shall mean the U.S. Securities and Exchange Commission or any other U.S. federal agency then administering the Securities Act or Exchange Act.

"SEC Reports" shall have the meaning set forth in Section 4.

"Securities" shall have the meaning set forth in Section 5.5.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

"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).

"Solvent" shall have the meaning set forth in Section 4.32.

"SPAC Impairment Effect" an event, occurrence or circumstance that, individually or in the aggregate, would reasonably be expected to prevent or materially delay or materially impair the ability of Silver Crest to consummate the Merger Transactions.

"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" or "Taxes" 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 Returns" mean any and all returns, report, document, declarations, claims for refund, tax shelter disclosure statements, election or information returns, filings or statements, reports and forms relating to Taxes filed or required to be filed with any Tax authority or any other Person, including any schedule or attachment thereto or any amendment thereof.

"Trade Control" shall have the meaning set forth in Section 4.24(a).

"Transaction Documents" shall have the meaning set forth in the recitals of this Agreement.

"Treasury Regulations" means the income tax regulations promulgated under the Code.

1.2 Interpretation. Unless the context otherwise requires:

(a) Directly or Indirectly. The phrase "directly or indirectly" means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and "direct or indirect" has the correlative meaning.

(b) Gender and Number. All words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders, and words importing the singular include the plural and vice versa.

(c) Headings. Headings, titles and subtitles are included for convenience only and shall not affect the construction or interpretation of any provision of this Agreement.

(d) Include not Limiting. "Include," "including," "are inclusive of" and similar expressions are not expressions of limitation and shall be construed as if followed by the words "without limitation."

(e) References. A reference to any Section, Schedule or Exhibit is, unless otherwise specified, to such Section of, or Schedule or Exhibit to this Agreement. The words "hereof," "hereunder" and "hereto," and words of like import, unless the context requires otherwise, refer to this Agreement as a whole and not to any particular Section hereof or Schedule or Exhibit hereto. Any agreement, instrument or statute defined or referred to in this Agreement means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes or any rules or regulations promulgated under such statutes. The term "party" or "parties" shall mean a party to or the parties to this Agreement unless the context requires otherwise. All references in this Agreement to "dollars" or "$" shall mean United States dollars. Any period of time hereunder ending on a day that is not a Business Day shall be extended to the next Business Day. The word "day", unless otherwise indicated, shall be deemed to refer to a calendar day.

(f) Drafting and Negotiation. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if it is drafted by each of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

(g) Writing. References to writing and written include any mode of reproducing words in a legible and non-transitory form including emails and faxes.

(h) Language. This Agreement is drawn up in the English language.

2. Purchase and Sale of the Notes and the Common Shares.

2.1 Purchase and Sale of the Notes and the Common Shares. On the terms and conditions set forth in this Agreement, at the Closing, the Investor will purchase from the Company, and the Company will issue, sell and deliver to the Investor Notes in an aggregate principal amount of $50,000,000 (the "Principal Amount"), for a purchase price of 98.0% of the Principal Amount (the "Purchase Price"), such amount to be paid in full, in cash, to the Company at the Closing.

2.2 Accredited Investor. The Note will be sold to the Investor pursuant to a private placement pursuant to Section 4(a)(2) of the Securities Act to persons who are accredited investors (as defined in Rule 501 of Regulation D under the Securities Act).

3. Closing, Closing Deliveries and Exchange of Notes.

3.1 Closing. The consummation of the purchase and sale of the Notes and the Common Shares and the other transactions contemplated by this Agreement (the "Closing") shall, unless this Agreement is terminated pursuant to Section 11.1, take place electronically at 10:00 a.m. London time on the first date following the date on which each of the conditions set forth in Sections 6 and 7 has previously been fulfilled or waived (other than those conditions that can be fulfilled only at the Closing), or at such other time and place as the Company and the Investor shall mutually agree (such date, the "Closing Date").

3.2 Closing Deliveries of the Company. At the Closing, the Company shall deliver to the Investor:

(a) one or more note certificates representing the principal of the Notes being purchased by the Investor, substantially in the form as attached in Exhibit A, with such changes as may be mutually agreed;

(b) a copy of the constitutional documents and statutory registers of the Company certified by a duly authorized director of the Board of the Company to be true, complete and correct copies thereof;

(c) a copy of a recent certificate of incumbency in respect of the Company issued by its registered office and a recent certificate of good standing in respect of the Company issued by the Registrar of Companies in the Cayman Islands;

(d) a copy of all resolutions and documentation evidencing the Board's authorization of this Agreement, the other Transaction Documents to which the Company is a party and the transactions contemplated hereby and thereby, and the execution, delivery and performance of this Agreement and the other Transaction Documents to which the Company is a party, certified by a duly authorized director of the Board to be true, complete and correct copies thereof;

(e) a copy of all resolutions and documentation evidencing the authorization of the board of directors of PGXXIIA of the Transaction Documents to which it is a party and the transactions contemplated hereby and thereby, and the execution, delivery and performance of the Transaction Documents to which it is a party, certified by a duly authorized director of such party to be true, complete and correct copies thereof;

(f) an incumbency certificate, in a form reasonably acceptable to the Investor, with respect to the officers executing documents or instruments on behalf of the Company, certified by a duly authorized director of the Company to be true, complete and correct copies thereof;

(g) a certificate, executed by a duly authorized director of the Board of the Company, dated as of the Closing Date, certifying as to the conditions set forth in Section 6;

(h) a receipt for payment of the Purchase Price;

(i) an opinion of Maples & Calder (Cayman) LLP, counsel for the Company as to Cayman Islands Law, dated as of the Closing Date, substantially in the form attached hereto as Exhibit C;

(j) a copy of the signed consent letter from Silver Crest consenting to the transactions contemplated by the Transaction Documents; and

(k) a copy of the consent and waiver letter signed by and on behalf of Tim Hortons Restaurants International GmbH, PGXXIIB, L&L Tomorrow Holdings Limited, Lord Winterfell Limited, Tencent Mobility Limited, SCC Growth VI Holdco D, Ltd., and Eastern Bell International XXVI Limited and PGXXIIA.

3.3 Closing Deliveries of the Investor. At the Closing, the Investor shall deliver to the Company:

(a) payment of the Purchase Price by wire transfer of immediately available funds to an account designated by the Company on or prior to the date hereof.

3.4 Exchange and Listing of Notes. On or before December 31, 2021, the Company shall:

(a) exchange the Notes of the Investor for convertible notes with substantially the same terms as the Notes as updated to reflect the Public Note Indenture (as defined below) and with such other changes as may be consented to by the Company and the Investor (the "Public Notes") issued under an indenture substantially in the form of Exhibit B, with such changes as may be consented to by the Company and the Investor (such consent not to be unreasonably withheld) (the "Public Note Indenture"); and

(b) procure and maintain the listing and quotation of the Public Notes on the SGX-ST or such other stock exchange as may be approved by the Investor.

Upon the issuance of the Public Notes, all of the outstanding principal amount of the Notes will be automatically exchanged for an equal principal amount of the Public Notes. The exchange of the Notes into Public Notes will be completed on a cashless basis by the Investor surrendering the Notes to the Company in exchange for Public Notes, and other than such surrender of the Notes to the Company by the Investor, no consent or any other action will be required by the Investor for such exchange. Notwithstanding anything in this Agreement or the Notes to the contrary, the covenants in Section 9 of the Notes shall cease to be applicable in their entirety once the Public Notes are issued and the Notes are exchanged therefor in accordance with this Section 3.4, and the Notes and the obligations of the Company thereunder shall be cancelled and extinguished. The covenants, agreements and terms of or relating to the Public Notes, once issued, shall be exclusively governed by or pursuant to the Public Note Indenture.

3.5 Delivery of Register of Notes. On or before the second Business Day after the Closing, the Company shall deliver to the Investor a copy of the register of notes of the Company as of that date evidencing the issuance of the Note to the Investor, certified by a duly authorized director of the Board to be a true, complete and correct copy thereof;

4. Representations and Warranties of the Company. The Company represents and warrants to the Investor that, except as otherwise disclosed or incorporated by reference in the Company's Form F-4 or other reports and forms filed with or furnished to the SEC by the Company and/or Silver Crest on or before the date of this Agreement (excluding any risk factor disclosures contained under the heading "Risk Factors," any disclosure of risks included in any "forward-looking statements" disclaimer or any other statements that are similarly cautionary, predictive or forward-looking in nature) (all such reports covered by this clause collectively, the "SEC Reports"):

4.1 Organization, Good Standing and Qualification. Each of the Company and its Subsidiaries is duly organized, validly existing, in good standing under the Laws of the jurisdiction of its formation and in compliance with all registration, inspection and approval requirements; has all requisite power, authority and qualifications and has made all requisite filings or obtained all requisite approvals to own its properties and conduct its business as presently conducted; and is duly qualified to do business and in good standing in each jurisdiction in which its business requires such qualification, except to the extent that any such failure to be in good standing or duly qualified would not prevent or materially delay or materially impair the performance by the Company and its Subsidiaries of its obligations under this Agreement or the consummation of the transactions contemplated by this Agreement and, in each case, to the extent that the concepts of "good standing" and "qualified to business" are applicable in the respective jurisdictions of incorporation of the Company and its Subsidiaries or the jurisdictions in which any of them is conducting business. True, accurate and complete copies of the Company's Memorandum and Articles of Association and the organizational documents of the Company's Subsidiaries have been made available to the Investor.

4.2 Authorization; Enforceable Agreement. All corporate action on the part of the Company necessary for the authorization, execution, and delivery of each of the Transaction Documents, the performance of all obligations of the Company under each of the Transaction Documents, and the authorization, issuance (or reservation for issuance), sale, and delivery of (i) the Notes being sold hereunder, and (ii) the Common Shares issuable upon conversion of the Notes in accordance with the terms of the Notes has been taken, and each of the Transaction Documents, when executed and delivered, assuming due authorization, execution and delivery by the Investor or any other party thereto other than the Company, constitutes and will constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles. Without limiting the foregoing, the issuance and delivery of the Common Shares have been duly authorized by all necessary corporate action on the part of the Company. Upon issuance, the Common Shares will be duly and validly issued, fully paid and nonassessable.

4.3 Governmental Consents. No consent, approval, order, or authorization of or registration, qualification, declaration, or filing with, any Governmental Authority on the part of the Company is required in connection with the offer, sale, or issuance of the Notes, the Common Shares, or the Common Shares issuable upon conversion of the Notes, or the consummation of any other transaction contemplated by this Agreement, except for the following: (i) the compliance with other applicable foreign or U.S. state securities or "blue sky" Laws, which compliance will have occurred within the appropriate time periods; (ii) the filing with the SEC of the registration statements contemplated under Section 9 hereof, (iii) any application or notification to Nasdaq that is required in connection with the issuance and sale of the Notes and the Common Shares hereunder, and the Common Shares issuable upon conversion of the Notes; (iv) any filings required by the Financial Industry Regulatory Authority; and (v) the filing with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement and the transactions contemplated by this Agreement 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.

4.4 Capitalization. The authorized share capital of the Company consists of 5,000,000 shares of par value US$0.01 per share, of which 56,691 ordinary shares and 60,000 redeemable shares were issued and outstanding as of December 9, 2021. All issued and outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable. All of the issued and outstanding capital stock or other ownership interests of each Subsidiary are owned by the Company, directly or through its Subsidiaries, and are free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim. None of the outstanding shares, shares of capital stock of or ownership interests in the Company or any of its Subsidiaries were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company or such Subsidiary. Except as set forth in Section 4.4 of the Disclosure Letter, there are no other outstanding rights, options, warrants, preemptive rights, rights of first offer, or similar rights for the purchase or acquisition from the Company of any securities of the Company, nor are there any agreements or commitments to issue or execute any such rights, options, warrants, preemptive rights or rights of first offer. Except as set forth in Section 4.4 of the Disclosure Letter, there are no outstanding rights or obligations of the Company to repurchase or redeem any of its equity securities or any shareholders agreement, voting or similar agreement in relation to the Company's equity securities. The respective rights, preferences, privileges, and restrictions of the Common Shares are as stated in the Memorandum and Articles of Association. The Company does not have outstanding shareholder purchase rights or "poison pill" or any similar arrangement in effect giving any Person the right to purchase any equity interest in the Company upon the occurrence of certain events.

4.5 Subsidiaries. All of the issued and outstanding shares of capital stock of each of the Company's Subsidiaries are owned directly or indirectly by the Company, free and clear of all Liens, and are duly authorized and validly issued, fully paid and non-assessable and there is no subscription, option, warrant, call right, agreement or commitment relating to the issuance, sale, delivery, voting, transfer or redemption by any of the Company's Subsidiaries (including any right of conversion or exchange under any outstanding security or other instrument) of the capital stock of any of the Company's Subsidiaries (other than any such subscription, option, warrant, call right, agreement or commitment in favor of the Company or its Subsidiaries).

(a) None of the Subsidiaries of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company. After the Onshore Companies have paid up all its taxes, levies and charges, made any statutorily required funds allocations and taken appropriate corporate actions for such authorizations, all dividends and other distributions declared and paid in Renminbi by the Onshore Companies upon the equity interests held by the Company's non-PRC Subsidiaries may be converted into foreign currencies and transferred out of the PRC; all such dividends and other distributions may be distributed without the necessity of obtaining any authorizations from any Governmental Authority, subject to compliance with certain procedural requirements.

4.6 Financial Statements.

(a) The financial statements of the Company and its Subsidiaries on a consolidated basis as of and for the financial year ended December 31, 2020 and the period ended 30 June 2021 and, to the Company's Knowledge and except as otherwise set forth in Section 4.6(a) of the Disclosure Letter, the financial statements of Silver Crest included or incorporated by reference in the SEC Reports (A) fairly present the financial condition and the results of operations of the Company, its Subsidiaries and Silver Crest (as applicable) as of the dates and for the periods indicated in such SEC Reports, (B) were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby and (C) have been prepared from and are consistent with the books and records of the Company, its Subsidiaries and Silver Crest (as applicable).

(b) Except as otherwise set forth in Section 4.6(b) of the Disclosure Letter, the Company and its Subsidiaries do not (and to the Company's Knowledge, Silver Crest does not) have any liabilities or obligations (accrued, absolute, contingent or otherwise) that would be required under GAAP to be reflected on a consolidated balance sheet of the Company or Silver Crest (as applicable).

4.7 Valid Issuance. The Conversion Shares have been duly and validly reserved for issuance and, upon issuance of the Conversion Shares in accordance with their terms, the Conversion Shares will be duly and validly issued, fully paid, and nonassessable and will be free of any Liens or restrictions on transfer other than restrictions on transfer under the Transaction Documents, the Memorandum and Articles of Association and under applicable state, U.S. federal and foreign securities Laws. The sale of the Notes hereunder is not, and the subsequent conversion of the Notes into Conversion Shares will not be, subject to any preemptive rights, rights of first offer or any anti-dilution provisions contained in the Memorandum and Articles of Association or any other agreement.

4.8 Reports.

(a) The SEC Reports (including any exhibits and schedules thereto and other information incorporated by reference therein), when they became effective or were filed with or furnished to the SEC, as the case may be, complied as to form in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, in each case as in effect at such time, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make such statements, in the light of the circumstances in which they were made, not misleading.

(b) There is no transaction, arrangement or other relationship between the Company, any of its Subsidiaries and/or (to the Company's Knowledge) Silver Crest and an unconsolidated or other off-balance sheet entity that is required to be disclosed by the Company or Silver Crest (as applicable) in its SEC Reports and is not so disclosed.

(c) There are no outstanding or unresolved comments in any comment letters or other correspondence received from the staff of the SEC with respect to any SEC Report and to the Knowledge of the Company, none of the SEC Reports is the subject of ongoing SEC review. There are no internal investigations, any SEC inquiries or investigations or other inquiries or investigations by any Governmental Authority pending or, to the Knowledge of the Company, threatened, in each case, regarding the Company, Silver Crest or any of its officers or directors.

4.9 Absence of Changes. Except as set forth in Section 4.9 of the Disclosure Letter, since the date of filing of the Form F-4, the Company, its Subsidiaries and (to the Knowledge of the Company) Silver Crest have carried on their respective businesses in the ordinary course, consistent with past practice, and, except as separately disclosed to the Investor in writing, as set forth in any subsequent SEC Reports or as contemplated by the Transaction Documents, there has not been:

(a) any amendment of any term of any outstanding security of the Company, its Subsidiaries or (to the Knowledge of the Company) Silver Crest;

(b) any damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the Company's, its Subsidiaries' and (to the Knowledge of the Company) Silver Crest's properties or assets when taken as a whole;

(c) any sale, assignment or transfer, or any agreement to sell, assign or transfer, any material asset, liability, property, obligation or right of the Company, any Subsidiary or (to the Knowledge of the Company) Silver Crest to any Person, including the Investor and its Affiliates, in each case, other than in the ordinary course of business and consistent with past practice;

(d) any obligation or liability incurred, or any loans or advances made, by the Company, any Subsidiary or (to the Knowledge of the Company) Silver Crest to any of its Affiliates, other than any obligation or liability incurred, or any loans or advance made in the ordinary course of business of the Company or Silver Crest not to exceed $500,000;

(e) any purchase or acquisition of, or agreement, plan or arrangement to purchase or acquire, any material property, rights or assets other than in the ordinary course of business of the Company or (to the Knowledge of the Company) Silver Crest;

(f) any waiver of any material rights or claims of the Company, any Subsidiary or (to the Knowledge of the Company) Silver Crest;

(g) any written agreement or binding commitment by the Company, any Subsidiary or (to the Knowledge of the Company) Silver Crest to do any of the foregoing; or

(h) any change, development, occurrence or event that constitutes a Material Adverse Effect.

4.10 Property.

(a) Neither the Company nor any of its Subsidiaries owns any real property.

(b) 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.

4.11 Indebtedness. Neither the Company, any of its Subsidiaries nor (to the Company's knowledge) Silver Crest is, immediately prior to this Agreement, or will be, at the time of the Closing after giving effect to the Closing, in default in the payment of any indebtedness having an outstanding principal amount in excess of $1,000,000 or in default under any agreement governing or creating any indebtedness for borrowed money, obligations evidenced by bonds, debentures, notes or similar instruments or Capital Lease Obligations to the extent such indebtedness or obligation relates to an amount payable in excess of $1,000,000.

4.12 Master Franchise Agreements. Except as set forth in Section 4.12 of the 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 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. 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 Target of this Agreement and the other Transaction Agreements (as defined in the Merger Agreement) to which it is or will be a party and the consummation by each of the Company and Target 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.

4.13 Litigation and Proceedings.

(a) Except as set forth in Section 4.13 of the 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.

(b) To the Knowledge of the Company, (i) there are no pending or threatened Actions by or against Silver Crest that, if adversely decided or resolved, would have a SPAC Impairment Effect, (ii) there is no Governmental Order currently imposed upon Silver Crest that would have a SPAC Impairment Effect, and (iii) Silver Crest is not party to any settlement or similar agreement regarding any of the matters set forth in paragraphs (i) and (ii) that contains any ongoing obligations, restrictions or liabilities (of any nature) that would have a SPAC Impairment Effect.

4.14 Taxes.

(a) All material Tax Returns required to be filed by the Company, each of its Subsidiaries and (to the Company's Knowledge) Silver Crest through the date hereof have been timely filed (taking into account valid extensions of time within which to file).

(b) All Tax Returns filed by the Company, each of its Subsidiaries and (to the Company's Knowledge) Silver Crest (taking into account all amendments thereto) are true, correct and complete in all material respects.

(c) The Company, its Subsidiaries and (to the Company's Knowledge) Silver Crest have complied in all material respects with all applicable Laws relating to the payment, withholding, and reporting of all material Taxes and all material Taxes required to be withheld by the Company, any of its Subsidiaries or (to the Company's Knowledge) Silver Crest have been timely withheld, paid, and reported over to the appropriate Governmental Authority.

(d) All material Taxes due and owing by any of the Company, its Subsidiaries or (to the Company's Knowledge) Silver Crest (whether or not shown on any Tax Return) have been timely paid.

(e) There are no Liens for Taxes (other than Taxes not yet due and payable) upon any of the assets of the Company, any of its Subsidiaries or (to the Company's Knowledge) Silver Crest.

(f) No deficiencies for Taxes against the Company, any of its Subsidiaries or (to the Company's Knowledge) Silver Crest have been claimed, proposed or assessed by any Governmental Authority, which have not been paid or otherwise resolved in full.

(g) None of the Company, any of its Subsidiaries or (to the Company's Knowledge) Silver Crest is a party to or is bound by any tax sharing agreement (excluding any commercial contract entered into in the ordinary course of business consistent with past practice and not primarily relating to Taxes).

(h) None of the Company, any of its Subsidiaries or (to the Company's Knowledge) Silver Crest has consummated, has participated in, or is currently participating in any transaction that was or is a "listed transaction" as defined in Section 6707A of the Code or the Treasury Regulations or under any comparable provisions of foreign Law.

4.15 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 4.15(a) of the 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 4.15(b) of the 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 in Section 4.15(c) of the 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.

4.16 Environmental Compliance.

(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.

4.17 Compliance with Other Instruments. Neither the Company nor any of its Subsidiaries is in violation or default of any provision of the Memorandum and Articles of Association or other applicable charter or constitutional documents. The execution, delivery, and performance of and compliance with each of the Transaction Documents and the issuance and sale of the Notes hereunder and the conversion of the Notes will not (i) result in any default or violation of the Memorandum and Articles of Association or any charter or constitutional documents of the Company's Subsidiaries, (ii) (subject to the closing condition in Section 6.6 being satisfied) result in any default or violation of any agreement or under any mortgage, deed of trust, security agreement, indenture or lease to which the Company or any Subsidiary is a party or in any default or violation of any judgment, order or decree of any Governmental Authority with jurisdiction over the Company or any Subsidiary, other than such as would not, individually or in the aggregate, reasonably be expected to be material to the Company or any of its Subsidiaries or (iii) result in the creation of any mortgage, pledge, lien, encumbrance, or charge upon any of the properties or assets of the Company or its Subsidiaries pursuant to any mortgage, deed of trust, securities agreement, indenture or lease to which the Company or any Subsidiary is a party or the suspension, revocation, impairment or forfeiture of any permit, license, authorization, or approval applicable to the Company or any of its Subsidiaries, their respective businesses or operations, or any of their respective assets or properties pursuant to any such document, excepting, in any such case, any such default as would not, individually or in the aggregate, reasonably be expected to be material to the Company or any of its Subsidiaries.

4.18 No Conflict. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is or will be a party and the consummation by each of the Company of the Transactions 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 (as defined in the Merger Agreement), 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.

4.19 Intellectual Property.

(a) Section 4.19 of the Disclosure Letter sets forth a complete and correct list, as of the date of the Merger Agreement, 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 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) 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 (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.

4.20 Ranking of the Notes. The Notes, when issued by the Company, will constitute senior indebtedness of the Company and will rank at least *pari passu* with all other unsecured indebtedness of the Company (subject to any priority rights of such indebtedness pursuant to applicable Laws) and senior in right of payment to all future obligations of the Company expressly subordinated in right of payment to the Notes.

4.21 Registration Rights. Except as set forth in Section 4.21 of the Disclosure Letter or as provided in Section 9 of this Agreement, the Company has not granted or agreed to grant, and is not under any obligation to provide, any rights to register under the Securities Act any of its presently outstanding securities or any of its securities that may be issued subsequently.

4.22 Investment Company Act. The Company is not registered, and after giving effect to the sale of the Notes and Common Shares and application of the proceeds thereof as described in section 10(o) of the Notes will not be required to register, as an "investment company" as such term is defined in the Investment Company Act of 1940.

4.23 Brokers' Fees and Expenses. No broker, investment banker, or financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with transactions contemplated by this Agreement.

4.24 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.

4.25 Money Laundering Laws. The operations of the Company and each of its Subsidiaries has been conducted at all times in compliance with Money Laundering Laws. The Company has effective controls that are sufficient to provide reasonable assurances that violations of applicable Money Laundering Laws will be prevented, detected and deterred.

4.26 No General Solicitation. Neither the Company nor any of its affiliates (as defined in Rule 405 under the Securities Act) nor any persons acting on its or their behalf (a) has offered or sold the Notes by means of any general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. The Company has offered the Securities for sale only to the Investor.

4.27 Offering; Exemption. Assuming the accuracy of the Investor's representations and warranties set forth in Section 5 of this Agreement, except as provided in Section 9 hereof, no registration under the Securities Act or any applicable state securities law is required for the offer and sale of the Securities by the Company to the Investor as contemplated hereby or for the conversion of the Notes.

4.28 No Integrated Offering. Neither the Company, nor any Affiliate of the Company, nor any person acting on its behalf or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering or issuance of the Securities to be integrated with prior offerings by the Company for purposes of the Securities Act in a manner that would require registration of such offer and sale under the Securities Act, or would cause any applicable state securities Law exemptions or any applicable stockholder approval provisions exemptions, including under the rules and regulations of any national securities exchange or automated quotation system on which any of the securities of the Company are listed or designated to be unavailable, nor will the Company take any action or steps that would cause the offering or issuance of the Securities to be integrated with other offerings.

4.29 Labor Matters. 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.

4.30 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 in Section 4.30 of the 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.

4.31 Solvency**.** Each of the Company and (to the Knowledge of the Company) Silver Crest is, and immediately after the Closing Date will be, Solvent. As used herein, the term "Solvent" means, with respect to any Person on a particular date, that on such date (i) the fair market value of the assets of such Person is greater than the total amount of liabilities (including known contingent liabilities) of such Person, (ii) the present fair salable value of the assets of such Person is greater than the amount that will be required to pay the probable liabilities of such Person on its debts as they become absolute and matured, (iii) such Person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature and (iv) such Person does not have unreasonably small capital for the business and transaction it is engaged in.

4.32 Related Party Transactions. Except for the Contracts set forth in Section 4.32 of the Disclosure Letter or any Contract that expires or terminates pursuant to its terms prior to the Business Combination Closing Date without any liability to the Company or its Subsidiaries continuing following the Business Combination Closing Date, 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 Pangaea Two Acquisition Holdings XXIIB, Ltd. or Tim Hortons Restaurants International GmbH, 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, 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.

5. Representations and Warranties of the Investor. The Investor represents and warrants to the Company as of the date of this Agreement that:

5.1 Organization. [The Investor is a limited partnership duly organized, and validly existing under the laws of its jurisdiction of formation.][The Investor is an exempted company with limited liability duly incorporated and validly existing under the laws of its jurisdiction of incorporation.]

5.2 Authorization; Enforceability. The Investor has full right, power, authority and capacity to enter into each of the Transaction Documents and to consummate the transactions contemplated by each such Transaction Document. The execution, delivery and performance of each of the Transaction Documents have been duly authorized by all necessary action on the part of the Investor, and each of the Transaction Documents has been duly executed and delivered by the Investor and, assuming due authorization, execution and delivery of each of the Transaction Documents by the Company, will constitute valid and binding obligation of the Investor, enforceable against it in accordance with its terms.

5.3 Consents. No consent, approval, order, or authorization of, or registration, qualification, declaration, or filing with, any federal, state, or local governmental authority on the part of the Investor is required in connection with the purchase of the Notes hereunder, the conversion of the Notes or the consummation of any other transaction contemplated by this Agreement, except for the following: (i) the compliance with applicable state securities Laws, which compliance will have occurred within the appropriate time periods; and (ii) the filing with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement and the transactions contemplated by this Agreement.

5.4 No Default or Violation. The execution, delivery, and performance of and compliance with each of the Transaction Documents, the issuance and sale of the Notes hereunder, and the conversion of the Notes will not (i) result in any default or violation of the Organizational Documents of the Investor, (ii) result in any default or violation of any agreement relating to its material indebtedness or under any mortgage, deed of trust, security agreement or lease to which it is a party or in any default or violation of any material judgment, order or decree of any Governmental Authority or (iii) be in conflict with or constitute, with or without the passage of time or giving of notice, a default under any such provision, require any consent or waiver under any such provision, or result in the creation of any mortgage, pledge, lien, encumbrance, or charge upon any of the properties or assets of the Investor pursuant to any such provision, or the suspension, revocation, impairment or forfeiture of any material permit, license, authorization, or approval applicable to the Investor, its business or operations, or any of its assets or properties pursuant to any such provision, except in the case of clauses (ii) and (iii) as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay or materially impair the ability of the Investor to consummate the transactions contemplated by this Agreement.

5.5 Investor Status.

(a) The Investor is (i) an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act; (ii) aware that the sale of the Notes and the Conversion Shares being issued and sold pursuant to this Agreement (collectively, the "Securities") is being made in reliance on an exemption from registration under the Securities Act and (iii) acquiring the Securities for its own account and not for the account of others, and (iv) not acquiring the Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or the securities law of any other jurisdiction. Investor is not an entity formed for the specific purpose of acquiring the Securities.

(b) The Investor understands that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that such Securities have not been and, except as may be required pursuant to Section 9 hereof, will not be registered under the Securities Act and that such Securities may not be resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act, except (i) to the Company or a subsidiary thereof, or (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with any applicable securities laws of the applicable states, other jurisdictions of the United States and other applicable jurisdictions, and that any book-entry position or certificates representing the Securities shall contain a restrictive legend to such effect. Investor understands and agrees that the Securities will be subject to transfer restrictions under applicable securities laws and, as a result of these transfer restrictions, Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Securities and may be required to bear the financial risk of an investment in the Notes for an indefinite period of time. Investor understands and agrees that the Notes will not be immediately eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act until at least one year from the Closing Date. Investor understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Securities.

(c) The Investor understands that, unless sold pursuant to a registration statement that has been declared effective under the Securities Act or in compliance with Rule 144 thereunder, the Company may require that the Securities will bear a legend or other restriction substantially to the following effect (it being agreed that if the Securities are not certificated, other appropriate restrictions shall be implemented to give effect to the following):

"NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE CONVERTIBLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED EXCEPT: (I) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT, OR (II) PURSUANT TO ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND, IN EACH OF CASES (I) AND (II), IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS. WITH RESPECT TO ANY TRANSACTION UNDER CLAUSE (II) ABOVE, THE ISSUER MAY REQUIRE THE DELIVERY OF A WRITTEN OPINION OF COUNSEL OR CERTIFICATIONS, TO THE EXTENT REASONABLY REQUIRED TO CONFIRM THE SECURITIES ACT EXEMPTION FOR SUCH TRANSACTION. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES."

(d) The Investor understands that the Company will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

6. Conditions to the Investor's Obligations at Closing. The obligation of the Investor to purchase the Notes at the Closing is subject to the fulfillment or waiver on or before the Closing of each of the following conditions:

6.1 Representations and Warranties. Each of the representations and warranties of the Company in this Agreement shall be true and correct in all material respects as of the Closing except for such representations and warranties made as of a specific date, which shall be true and correct in all material respects as of such date; provided, however, that the representations and warranties set forth in Sections 4.1, 4.2 and 4.4 shall be, as of the Closing, true and correct in all respects with the same effect as though such representations and warranties had been made as of the Closing.

6.2 Performance. The Company shall have performed in all material respects all of its obligations required to be complied with or performed by it at or prior to the Closing.

6.3 No Material Adverse Effect. Since the date of this Agreement, no Material Adverse Effect shall have occurred.

6.4 Qualification Under Securities Laws. All registrations, qualifications, permits and approvals, if any, required to be obtained prior to the Closing under applicable foreign or U.S. state securities or "blue sky" Laws shall have been obtained for the lawful execution, delivery and performance of each of the Transaction Documents including, without limitation, the offer and sale of the Securities.

6.5 Orders. As of the Closing, no court or other Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered into any Law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits consummation of the transactions contemplated hereby.

6.6 Disclosure Letter. The Investor shall have received on the date of this Agreement a copy of the signed Disclosure Letter.

7. Conditions to the Company's Obligations at Closing. The obligations of the Company to issue, sell and deliver to the Investor the Notes are subject to the fulfillment or waiver on or before the Closing of each of the following conditions:

7.1 Representations and Warranties. Each of the representations and warranties of the Investor contained in this Agreement shall be true and correct in all material respects (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein) as of the Closing except for such representations and warranties made as of a specific date, which shall be true and correct as of such date; provided, however, that the representations and warranties set forth in Sections 5.1 and 5.2 shall be, as of the Closing, true and correct in all respects with the same effect as though such representations and warranties had been made as of the Closing.

7.2 Performance. The Investor shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with it on or before the Closing.

7.3 Orders. As of the Closing, no court or other Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits consummation of the transactions contemplated hereby.

8. Covenants. The Company covenants and agrees, and the Investor covenants and agrees, for the benefit of the other parties to this Agreement and their respective assigns, as follows:

8.1 PIPE Share Subscription Agreement and Option Agreement.

(a) The Company and the Investor shall, on or before the Business Combination Closing Date, execute and deliver to the other party the PIPE Share Subscription Agreement.

(b) PGXXIIA and the Investor shall, on or before the Business Combination Closing Date, execute and deliver the Option Agreement.

8.2 Reservation of Common Shares; Issuance of Common Shares; Blue Sky.

(a) For as long as any Notes remain outstanding, the Company shall at all times reserve and keep available, free from preemptive rights of other Persons, out of its authorized but unissued Common Shares or Common Shares held in treasury by the Company, for the purpose of effecting the conversion of the Notes, the full number of Conversion Shares (after giving effect to all anti-dilution adjustments) then outstanding. All Conversion Shares shall represent newly issued shares or shares held in treasury by the Company, shall have been duly authorized and validly issued and shall be fully paid and nonassessable, and shall be free from preemptive rights and free of any lien or adverse claim.

(b) The Company shall take such action as necessary in order to obtain an exemption for or to qualify the issuance of the Conversion Shares under applicable foreign or U.S. securities or "blue sky" Laws (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Investor. The Company shall make all filings and reports relating to the offer and sale of the Conversion Shares required under such Laws pursuant to Section 9 following the Closing.

8.3 Removal of Restrictive Legend. The Company agrees to take commercially reasonable efforts to (including but not limited to causing its transfer agent to) remove the restrictive legend on the Notes and/or the Conversion Shares, as applicable, when such securities are sold pursuant to Rule 144 or an effective registration statement or may be sold without restriction under Rule 144. In connection therewith, if required by the transfer agent, the Company will promptly cause an opinion of counsel to be delivered to and maintained with the transfer agent, together with any other authorizations, certificates and directions required by the transfer agent that authorize and direct the transfer agent to transfer such securities without any such legend.

8.4 Transfer Taxes. The Company shall pay any and all documentary, stamp or similar issue or transfer tax due on (x) the issue of the Notes at Closing and (y) the issue of Conversion Shares. However, in the case of conversion of the Notes, the Company shall not be required to pay any tax or duty that may be payable in respect of any transfer involved in the issue and delivery of Conversion Shares in a name other than that of the holder of the Notes to be converted, and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Company the amount of any such tax or duty, or has established to the satisfaction of the Company that such tax or duty has been paid.

8.5 Confidentiality. Each party to this Agreement will use commercially reasonable efforts to hold, and cause its respective Affiliates and their directors, officers, employees, agents, consultants and advisors to hold, in strict confidence, unless disclosure to a regulatory authority is necessary or appropriate in connection with any necessary regulatory approval or unless disclosure is required by judicial or administrative process or by other requirement of Law or the applicable requirements of any regulatory agency or relevant stock exchange, all non-public records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the other party furnished to it by such other party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (a) previously known by such party on a non-confidential basis, (b) in the public domain through no fault of such party or (c) later lawfully acquired from other sources on a non-confidential basis by the party to which it was furnished), and no party shall release or disclose such Information to any other person, except its Affiliates, officers, directors, employees, partners, members, auditors, attorneys, financial advisors, other consultants and advisors. The Investor acknowledges that this Agreement and the Transaction Documents may be subject to public disclosure in connection with the Company's and Silver Crest's disclosure obligations, and permits such disclosure; provided that the Company shall not disclose the identity of the Investor in such public disclosure unless required by law, and if such disclosure is required, shall provide the Investor a reasonable opportunity to review any such proposed public disclosure (it being understood that the Company will use commercially reasonable efforts to persuade Silver Crest to keep Investor's identity confidential in its public filings). Notwithstanding the foregoing, a party may disclose Information in connection with any routine governmental or regulatory inquiry, examination or other request that does not specifically target the Information.

8.6 Further Assurances. Each of the Investor and the Company will cooperate and consult with each other and use commercially reasonable efforts to prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings and other documents, and to obtain all necessary permits, consents, orders, approvals and authorizations of, or any exemption by, all third Persons required to consummate the transactions contemplated by this Agreement.

Notwithstanding anything in this Agreement to the contrary, the covenants in this Section 7 shall cease to be applicable in their entirety once the Public Notes are issued and the Notes are exchanged therefor in accordance with Section 3.4. The covenants, agreements and terms of or relating to the Public Notes, once issued, shall be exclusively governed by or pursuant to the Public Note Indenture, and not this Agreement.

9. Registration Rights.

9.1 In the event that (i) the Conversion Shares are issued subsequent to the completion of the Business Combination and such Conversion Shares are not registered in connection with the consummation of the transactions contemplated thereby or (ii) the Company is or becomes subject to the reporting obligations under Section 13 or Section 15(d) of the Exchange Act, the Company agrees that, within forty-five (45) calendar days after earlier of the completion of the Business Combination and the satisfaction in the condition in clause (ii) above (the "Filing Date"), the Company will file with the SEC (at the Company's sole cost and expense) a shelf registration statement registering the resale of the Conversion Shares (the "Registrable Securities", and such statement the "Registration Statement"), and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, (such date, the "Effectiveness Date"); provided, however, that the Company's obligations to include the Conversion Shares in the Registration Statement are contingent upon Investor furnishing in writing to the Company such information regarding Investor, the securities of the Company held by Investor and the intended method of disposition of the Conversion Shares as shall be reasonably requested by the Company to effect the registration of the Conversion Shares, and Investor shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations, including providing that the Company shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement during any customary blackout or similar period or as permitted under Section 9.4 hereunder. For purposes of clarification, any failure by the Company to file the Registration Statement by the Filing Date or to cause such Registration Statement to be declared effective by the Effectiveness Date shall not otherwise relieve the Company of its obligations to file the Registration Statement or cause the Registration Statement to be declared effective as set forth above in this Section 9.

9.2 If the Company proposes to conduct a registered offering of, or if the Company proposes to file a registration statement under the Securities Act with respect to the registration of Common Shares, for its own account and/or for the account of any stockholders of the Company, other than a registration statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) pursuant to a registration statement on Form F-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for a dividend reinvestment plan, or (iv) for a rights offering, then the Company shall give written notice of such proposed offering to the Investor as soon as practicable but not less than five (5) days before the anticipated filing date of such registration statement or, in the case of an underwritten offering pursuant to a shelf registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, in such offering, and (B) offer to the Investor the opportunity to include in such registered offering such number of Conversion Shares as the Investor may request in writing within two (2) days after receipt of such written notice (such registered offering, a "Piggyback Registration"). Subject to this Section 9.2, the Company shall, in good faith, cause such Conversion Shares to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing underwriter or underwriters of such Piggyback Registration to permit the Conversion Shares requested by the Investor pursuant to this Section 9.2 to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Conversion Shares in accordance with the intended method(s) of distribution thereof. The inclusion of the Investor's Conversion Shares in a Piggyback Registration shall be subject to such Investor's agreement to enter into such agreements and deliver such certificates and opinions as reasonably or customarily requested by the underwriters. If the managing underwriter or underwriters in an underwritten offering that is to be a Piggyback Registration, in good faith, advises the Company and the Investor participating in the Piggyback Registration in writing that the dollar amount or number of Common Shares or other equity securities that the Company desires to sell, taken together with (i) the Common Shares or other equity securities, if any, as to which registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Investor, (ii) the Conversion Shares as to which registration has been requested pursuant to Section 9.2 hereof, and (iii) the Common Shares or other equity securities, if any, as to which registration or a registered offering has been requested pursuant to separate written contractual piggyback registration rights of other stockholders of the Company (the "Other Piggyback Parties"), exceeds the maximum dollar amount or maximum number of equity securities that can be sold in such underwritten offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then: (i) if the registration or registered offering is undertaken for the Company's account, the Company shall include in any such registration or registered offering (A) first, the Common Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Common Shares or other equity securities, if any, as to which registration or a registered offering has been requested pursuant to separate written contractual arrangements with persons or entities other than the Investor; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Conversion Shares of the Investor, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Shares or other equity securities, if any, as to which registration or a registered offering has been requested pursuant to written contractual piggyback registration rights of the Other Piggyback Parties, which can be sold without exceeding the Maximum Number of Securities; (ii) if the registration or registered offering is pursuant to a request by persons or entities other than the Investor, then the Company shall include in any such registration or registered offering (A) first, the Common Shares or other equity securities, if any, of such requesting persons or entities, other than the Investor, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Conversion Shares of the Investor which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Shares or other equity securities, if any, as to which registration or a registered offering has been requested pursuant to written contractual piggyback registration rights of the Other Piggyback Parties, which can be sold without exceeding the Maximum Number of Securities. The Investor shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the managing underwriter or underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the registration statement filed with the SEC with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a shelf registration, the filing of the applicable "red herring" prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a registration statement filed with the SEC in connection with a Piggyback Registration (which, in no circumstance, shall include the Registration Statement) at any time prior to the effectiveness of such registration statement.

9.3 In the case of the registration effected by the Company pursuant to this Agreement, the Company shall, upon reasonable request, inform Investor as to the status of such registration. At its expense, the Company shall:

(a) except for such times as the Company is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which the Company determines to obtain, continuously effective with respect to Investor, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (i) Investor ceases to hold any Notes or Conversion Shares, (ii) the date all Conversion Shares held by or issuable to Investor may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), and (iii) two years from the Effectiveness Date of the Registration Statement;

(b) advise Investor within five (5) Business Days (i) when a Registration Statement or any post-effective amendment thereto has become effective; (ii) of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Conversion Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (iv) subject to the provisions in this Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

(c) Notwithstanding anything to the contrary set forth herein, the Company shall not, when so advising Investor of such events, provide Investor with any material, nonpublic information regarding the Company other than to the extent that providing notice to Investor of the occurrence of the events listed in (i) through (iv) above constitutes material, nonpublic information regarding the Company;

(d) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(e) upon the occurrence of any event contemplated in Section 9.3(b)(iv), except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Conversion Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(f) use its commercially reasonable efforts to cause all Conversion Shares held by the Investor to be listed on each securities exchange or market, if any, on which the Common Shares of the Company are then listed.

9.4 Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require Investor not to sell under the Registration Statement or to suspend the effectiveness thereof, if (x) the use of the Registration Statement would require the inclusion of financial statements that are unavailable for reasons beyond the Company's control, (y) the Company determines that in order for the Registration Statement to not contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act, or if (z) such filing or use could materially affect a bona fide business or financing transaction of the Company or its Subsidiaries or would require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential (each such circumstance, a "Suspension Event"); provided, however, that the Company may not delay or suspend the Registration Statement on more than three occasions or for more than ninety (90) consecutive calendar days during any twelve (12) month period (or for such shorter periods as may be mutually agreed in the PIPE Subscription Agreement between the Company and the Investor consistent with the subscription terms of the other PIPE investors in connection with the Business Combination). Upon receipt of any written notice from the Company of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Investor agrees that (i) it will immediately discontinue offers and sales of the Conversion Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Investor receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Company unless otherwise required by law or subpoena. If so directed by the Company, Investor will deliver to the Company or, in Investor's sole discretion, destroy, all copies of the prospectus covering the Shares in Investor's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (i) to the extent Investor is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up. The Company agrees that any time transfer is permitted pursuant to Rule 144 and Investor is unable to sell under the Registration Statement, Company will take commercially reasonable efforts to remove the restrictive legend from the Conversion Shares.

10. Indemnification.

10.1 The Company (in such capacity, the "Indemnifying Party") shall indemnify, defend and hold harmless the Investor (to the extent a seller under the Registration Statement) and its Affiliates, directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents (each, in such capacity, an "Indemnified Party") from and against any and all losses, damages, liabilities, claims, proceedings, costs and expenses (including the fees, disbursements and other charges of counsel reasonably incurred by the Indemnified Party in any action between the Company and the Indemnified Party or between the Indemnified Party and any third party, in connection with any investigation or evaluation of a claim or otherwise) (collectively, "Losses") that arise out of, relate to or are based upon (a) any untrue or alleged untrue statement of a material fact contained in the SEC Reports, any Registration Statement (which, for purposes of this Section 10, shall include any registration statement in respect of which an Investor exercises piggyback rights pursuant to Section 9.2 hereof), any prospectus included in the Registration Statement, or any form of prospectus or preliminary prospectus relating to such Registration Statement, any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (b) any violation or alleged violation by the Company of the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement (each a "Breach"); provided that the Investor will not be liable to the Indemnified Parties or their respective officers, directors, employees, agents or their respective Affiliates for any portion of such Losses (i) resulting from the Indemnified Party or their respective officers', directors', employees', agents' or Affiliates' gross negligence or willful misconduct as determined by a final non-appeal judgment of a court of competent jurisdiction; (ii) if such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding the Investor furnished in writing to the Company by or on behalf of the Investor expressly for use therein or otherwise made in reliance upon and in conformity with information furnished by the Investor, (iii) attributable to a settlement of any Losses if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed); (iv) in connection with any failure of such person to deliver or cause to be delivered a prospectus made available by the Company in a timely manner, (v) as a result of offers or sales effected by or on behalf of any person by means of a freewriting prospectus (as defined in Rule 405) that was not authorized in writing by the Company, or (vi) in connection with any offers or sales effected by or on behalf of the Investor in violation of Section 9.4 of this Agreement. The Company shall notify the Investor promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 10 of which the Company is aware.

10.2 The Investor (in such capacity, the "Indemnifying Party") shall indemnify and hold harmless the Company, its directors, officers, agents and employees, and each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) (in such capacity, the "Indemnified Parties"), to the fullest extent permitted by applicable law, from and against all Losses (including the fees, disbursements and other charges of counsel reasonably incurred by the Indemnified Party), as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus or preliminary prospectus relating to such Registration Statement, or in any amendment or supplement thereto, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding the Investor furnished in writing to the Company by the Investor expressly for use therein; provided, however, that the indemnification contained in this Section 10 shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of the Investor (which consent shall not be unreasonably withheld, conditioned or delayed). In no event shall the liability of the Investor be greater in amount than the dollar amount of the net proceeds received by the Investor upon the sale of the Registrable Securities giving rise to such indemnification obligation. The Investor shall notify the Company promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 10.2 of which the Investor is aware.

10.3

(a) The Indemnified Party shall give written notice to the Indemnifiying Party promptly after receiving written notice of any action, lawsuit, proceeding, investigation or other claim against it (if by a third party) or discovering the Loss, obligation or facts giving rise to such claim for indemnification, describing the claim, the amount thereof (if known and quantifiable), and the basis thereof; provided that the failure to so notify the Indemnifying Party promptly shall not relieve the Indemnifying Party of its liability hereunder except to the extent such failure shall have materially prejudiced the Indemnifying Party . In that regard, if any action, lawsuit, proceeding, investigation or other claim shall be brought or asserted by any third party that, if adversely determined, would entitle the Indemnified Party to indemnity pursuant to this Section 10, the Indemnified Party shall notify promptly the Indemnifying Party of the same in writing, specifying in reasonable detail the basis of such claim, and the Indemnifying Party shall be entitled to control the defense of such action, lawsuit, proceeding, investigation or other claim giving rise to the Indemnified Party's claim for indemnification at the Indemnifying Party's expense, and at the Indemnifying Party's option (subject to the limitations set forth below) shall be entitled to appoint lead counsel of such defense with a reputable counsel reasonably acceptable to the Indemnified Party; provided that, in the event that the Indemnifying Party elects to control such defense, the Indemnifying Party shall be deemed to have agreed to be fully responsible (with no reservation of rights) for all Losses relating to such claim, subject to the limitations set forth in this Section 10. Within thirty (30) days after receiving written notice of an indemnification claim, the Indemnifying Party shall give written notice to the Indemnified Party stating whether it disputes all or any portion of the claim. If the Indemnifying Party fails to give written notice to the Indemnified Party that it disputes an indemnification claim within thirty (30) days after receipt of notice thereof, the Indemnifying Party shall be deemed to have accepted and agreed to the claim, which shall become immediately due and payable subject to the limitations set forth in this Section 10.

(b) If the Indemnifying Party exercises the right to control the defense of any third-party claim as provided above, then the Indemnified Party shall have the right to employ its own counsel in any such action and to participate in the defense thereof at its own expense, unless the Indemnifying Party has specifically authorized the employment of such counsel in writing, in which case the fees and expenses of such counsel shall be borne by the Indemnifying Party. Similarly, if the Indemnified Party controls the defense of any such claim, then the Indemnifying Party shall have the right to employ its own counsel in any such action and to participate in the defense thereof at its own expense. If the Indemnified Party reasonably determines that there exists a conflict of interest that would make it inappropriate for the same counsel to represent both the Indemnified Party and the Indemnifying Party, then the Indemnified Party shall be entitled to retain its own counsel in each jurisdiction for which the Indemnified Party reasonably determines counsel is required, at the expense of the Indemnifying Party. In the event that the Indemnifying Party exercises the right to control the defense of any third-party claim as provided above, then the Indemnified Party shall cooperate with the Indemnifying Party in such defense. Similarly, in the event that the Indemnified Party is, directly or indirectly, controlling the defense of any such claim, then the Indemnifying Party shall cooperate with the Indemnified Party in such defense. The Indemnifying Party shall obtain the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld, delayed or conditioned) before entering into any settlement of a claim or ceasing to defend such claim.

10.4 Any Indemnified Party's right to indemnification shall not be affected or deemed waived by reason of any investigation made by or on behalf of any Indemnified Party or by reason of the fact that the Indemnified Party knew or should have known of any such potential Breach.

10.5 Upon the earlier to occur of (i) the agreement of the Indemnifying Party to pay the amount claimed by an Indemnified Party in a claim notice, or (ii) a final determination of a court of competent jurisdiction as provided for in Section 12.2 that any amount is payable by the Indemnifying Party hereunder, the Indemnifying Party shall pay the Indemnified Party as soon as commercially practicable but in no event more than five (5) Business Days thereafter.

10.6 Exclusive Remedy. Nothing contained in this Agreement shall limit a Party's right to pursue (i) equitable remedies, including, without limitation, injunctive relief and specific performance, or (ii) any rights and remedies of such Party under the Transaction Documents.

11. Termination.

11.1 This Agreement may be terminated prior to the Closing as follows:

(a) by either the Company, on the one hand, or the Investor, on the other hand, if the Closing has not occurred by January 31, 2022;

(b) by the Investor, if the Company has breached any of its representations, warranties, covenants or agreements contained in this Agreement, which breach cannot be cured or, if it is capable of being cured, is not cured within 30 days after the Company has been notified in writing of the same;

(c) by the Company, if the Investor has breached any of its representations, warranties, covenants or agreements contained in this Agreement, which breach cannot be cured or, if capable of being cured, is not cured within 30 days after the Investor has been notified in writing of the same; or

(d) by mutual agreement in writing between the Company, on the one hand, and the Investor, on the other hand.

provided, however that any right to terminate this Agreement pursuant to clauses (a), (b) or (c) of this Section 11.1 shall not be available to any party whose failure to fulfill any material obligation under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Closing to have occurred on or before such date.

11.2 Survival. If this Agreement is terminated in accordance with Section 11.1, it shall become void and of no further force and effect, except for the provisions of Section 8.5 (Confidentiality), Section 10 (Indemnification), this Section 11, Section 12.1 (Governing Law) and Section 12.2 (Jurisdiction); provided, however, that such termination, unless otherwise agreed to by the Investor, on the one hand, or the Company, on the other hand, shall be without prejudice to the rights or obligations of any party in respect of a breach of this Agreement prior to such termination.

12. Miscellaneous.

12.1 Governing Law. This Agreement shall be governed in all respects by the Laws of the State of New York without regard to any choice of Laws or conflict of Laws provisions that would require the application of the Laws of any other jurisdiction.

12.2 Jurisdiction. Each of the parties irrevocably agrees that any legal action or proceeding with respect to this Agreement, or for recognition and enforcement of any judgment in respect of this Agreement brought by the other party or its successors or assigns, shall be brought and determined non-exclusively in any state or federal court located in the City and County of New York. Each of the parties hereby irrevocably submits with regard to any such action or proceeding to the personal jurisdiction of the aforesaid courts. Each of the parties hereby irrevocably waives, and agrees not to assert by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve process, (b) any claim of sovereign immunity with respect to itself or its property and (c) any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement may not be enforced in or by such courts. Each party hereby consents to service being made through the notice procedures set forth in Section 12.7 and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses set forth in Section 12.7 shall be effective service of process for any suit or proceeding in connection with this Agreement. Service shall be deemed complete upon receipt by addressee. EACH OF THE PARTIES KNOWINGLY, INTENTIONALLY AND VOLUNTARILY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

12.3 Remedies. The parties agree that irreparable damage would occur in the event that the Company does not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly, the parties acknowledge and agree that the Investor shall be entitled to seek an injunction, specific performance and other equitable relief to prevent breaches of this Agreement by the Company and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled at law or in equity. The Company agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief to the Investor on the basis that (a) the Investor has an adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or equity. In seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, the Investor shall not be required to provide any bond or other security in connection with any such order or injunction. The remedies available to the Investor pursuant to this Section 12.3 shall be in addition to any other remedy to which it is entitled at law or in equity, and the election to pursue an injunction or specific performance shall not restrict, impair or otherwise limit the Investor from, in the alternative, seeking to terminate this Agreement and collect a remedy at law. Notwithstanding anything in this Agreement to the contrary, the Company shall not pursue or be entitled to a grant of specific performance under this Agreement.

12.4 No Third-Party Beneficiaries. Notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties any rights, remedies, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including any partner, member, stockholder, director, officer, employee or other beneficial owner of any party, in its own capacity as such or in bringing a derivative action on behalf of a party) shall have any standing as third-party beneficiary with respect to this Agreement or the transactions contemplated by this Agreement.

12.5 No Personal Liability of Directors, Officers, Owners, Etc. No director, officer, employee, incorporator, stockholder, managing member, member, general partner, limited partner, principal or other agent of any of the parties shall have any liability for any obligations of such party under this Agreement or for any claim based on, in respect of or by reason of the respective obligations of such party under this Agreement. Each party hereby waives and releases all such liability. This waiver and release is a material inducement to each party's entry into this Agreement.

12.6 Entire Agreement. This Agreement and the other Transaction Documents, including the Notes, constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof.

12.7 Notices. Except as otherwise provided in this Agreement, all notices, requests, claims, demands, waivers and other communications required or permitted under this Agreement shall be in writing and shall be mailed by reliable overnight delivery service or delivered by hand, facsimile or messenger, addressed as set forth in Schedule 3, or in any such case to such other address, facsimile number or telephone as either party may, from time to time, designate in a written notice given in a like manner. Notices shall be deemed given when actually delivered by overnight delivery service, hand or messenger, or when received by facsimile if promptly confirmed.

12.8 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement shall impair any such right, power, or remedy of such party, nor shall it be construed to be a waiver of or acquiescence to any breach or default, or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. All remedies, either under this Agreement or by Law or otherwise afforded to any holder, shall be cumulative and not alternative.

12.9 Amendments and 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 if such amendment or waiver is in writing and signed, in the case of an amendment, by the Company and the Investor or, in the case of a waiver, by the party against whom the waiver is to be effective. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities are convertible), each future holder of all such securities and the Company.

12.10 Counterparts. This Agreement may be executed in any number of counterparts and signatures may be delivered by facsimile or in electronic format, each of which may be executed by less than all the parties, each of which shall be enforceable against the parties actually executing such counterparts and all of which together shall constitute one instrument.

12.11 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement and the balance of this Agreement shall be enforceable in accordance with its terms.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMPANY:

TH INTERNATIONAL LIMITED

By: _____
Name:
Title:

[Signature page to Note Purchase Agreement]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTOR:

[SONA CREDIT MASTER FUND LIMITED

By: _____
Name:
Title:]

[SUNRISE PARTNERS LIMITED PARTNERSHIP
By: Paloma Partners Management Company, acting as its general partner

By: _____
Name:
Title:]

[Signature page to Note Purchase Agreement]

Exhibit A

Form of Convertible Note

Exhibit B

Form of Public Note Indenture

Exhibit C

Form of Maples & Calder (Cayman) LLP Opinion

Exhibit D

Form of PIPE Subscription Agreement

Schedule 1

Investor Schedule

Name	Principal Amount of Notes to be Purchased on Closing
[Sona Credit Master Fund Limited] [Sunrise Partners Limited Partnership acting by Paloma Partners Management Company in the capacity as its general partner]	[ ]

Schedule 2

List of Knowledge Individuals

Yongchen Lu (卢永臣);
Bin He (何滨);
Peter Yu;
Gregory Armstrong; and
Paul Hong.

[Signature page to Note Purchase Agreement]

Schedule 3

Addresses for Notice

if to the Company:

TH International Limited
2501 Central Plaza
227 Huangpi North Road
Shanghai
People's Republic of China 200003

c/o Cartesian Capital Group LLC
505 5th Avenue, 15th Floor
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

if to the Investor:

[Sona Credit Master Fund Limited
Address: 20 St James's Street, London, SW1A 1ES
Email: compliance@sona-am.com]

[OR]

[Sunrise Partners Limited Partnership
Attention: Doug Ambrose
Address: Two American Lane, Greenwich, CT 06831
Phone: 203-861-8410
Email: DAmbrose@paloma.com]

Exhibit 10.13

CONFIDENTIAL

SUBSCRIPTION AGREEMENT

This **Subscription Agreement** (this "***Subscription Agreement***") is entered into this [●] day of March, 2022, by and among **TH International Limited**, an exempted company incorporated under the laws of the Cayman Islands with the registered address at the office of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "***Issuer***"), and the undersigned subscriber ("***Subscriber***").

Whereas, on August 13, 2021, the Issuer entered into that certain Agreement and Plan of Merger (as may be amended or supplemented from time to time, and including all schedules and exhibits thereto, the "***Merger Agreement***"), among the Issuer, Silver Crest Acquisition Corporation, a Cayman Islands exempted company ("***SPAC***"), and Miami Swan Ltd, a Cayman Islands exempted company and wholly-owned subsidiary of the Issuer ("***Merger Sub***"), pursuant to which, on the terms and subject to the conditions set forth therein, Merger Sub will merge with and into SPAC, with SPAC surviving as a wholly-owned subsidiary of the Issuer (the "***First Merger***"), and immediately following the consummation of the First Merger and as part of the same overall transaction, the surviving entity of the First Merger will merge with and into the Issuer (the "***Second Merger***" and, together with the First Merger, the "***Mergers***"), with the Issuer surviving the Second Merger. All capitalized terms used but not defined in this Subscription Agreement shall have the meanings ascribed to such terms in the Merger Agreement;

Whereas, prior to the consummation of the Mergers, the Issuer shall effect the Recapitalization;

Whereas, in connection with, and contingent on the closing of, the Mergers, on the terms and subject to the conditions set forth in this Subscription Agreement, Subscriber desires to subscribe for and purchase, following the Recapitalization, from the Issuer that number of Company Ordinary Shares (the "***Company Shares***"), set forth on the signature page hereto (the "***Acquired Shares***") for a purchase price of $10.00 per share (the "***Share Purchase Price***"), and an aggregate purchase price set forth on the signature page hereto (the "***Purchase Price***"), and the Issuer desires to issue and sell to Subscriber on the Closing Date (defined below) the Acquired Shares in consideration of the payment of the Purchase Price by or on behalf of Subscriber to the Issuer at or prior to the Closing Date;

Whereas, Issuer and Subscriber are executing and delivering this Subscription Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933 (codified at 15 U.S.C. Sec. 77a et seq., and hereinafter the "***Securities Act***");

Whereas, in connection with the Mergers, certain other "***qualified institutional buyers***" (as defined in Rule 144A under the Securities Act) and "***accredited investors***" (within the meaning of Rule 501(a) under the Securities Act) have entered into or may enter into subscription agreements (the "***Other Subscription Agreements***") with the Issuer from time to time prior to the closing of the Mergers, contingent on the closing of the Mergers, with substantially similar terms to this Subscription Agreement, pursuant to which such other investors have agreed or will agree to subscribe for and purchase, and the Issuer has agreed or will agree to issue and sell to such other investors (the "***Other Subscribers***" and, together with Subscriber, the "***Aggregate Subscribers***"), on the Closing Date, Company Shares at the Share Purchase Price; and

Whereas, in order to induce the Subscriber to enter into this Agreement, the Issuer agrees that it will, substantially concurrently with and contingent upon the Closing (as defined below), issue to each of such Subscribers who agrees to pay the Purchase Price of at least $10,000,000 such number of Company Shares and Company Warrants additionally as set forth on the signature page of such Subscriber to its Subscription Agreement, and, for the avoidance of doubt, such additional Company Shares and Company Warrants shall be deemed to constitute a portion of the Acquired Shares but shall not result in any adjustment to the Share Purchase Price.

Now, Therefore, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. **Subscription**. Subject to the terms and conditions hereof, at the Closing (defined below), Subscriber hereby agrees to subscribe for and purchase, and the Issuer hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Acquired Shares (including that number of Company Shares and Company Warrants as set forth on the signature page of such Subscriber) (such subscription and issuance, the "***Subscription***").

2. CLOSING.

(a) Subject to the satisfaction or waiver of the conditions set forth in Section 2(e) and contingent upon the subsequent occurrence of the closing of the Mergers, the closing of the Subscription contemplated hereby (the "***Closing***") shall occur on the date (the "***Closing Date***") of, and immediately prior to or substantially concurrent with (and subject to), the closing of the Mergers. For the avoidance of doubt, once the Closing occurs, if the closing of the Mergers does not occur on or about the timing of the Closing, the Closing shall be deemed as never have occurred ab initio.

(b) Not less than five (5) business days prior to the scheduled Closing Date (the "***Scheduled Closing Date***"), the Issuer shall provide or cause to be delivered written notice to the Subscriber (the "***Closing Notice***") of the Scheduled Closing Date. Subscriber shall deliver to the Issuer (A) at least three (3) business days prior to the Scheduled Closing Date, to be held on behalf of Subscriber until the Closing in an escrow account by an escrow agent selected by the Company prior to the date hereof, the Purchase Price for the Acquired Shares by wire transfer of United States dollars in immediately available funds to the account specified by the Issuer in the Closing Notice and (B) such information as is reasonably requested in the Closing Notice in order for the Issuer to issue the Acquired Shares to Subscriber at the Closing, including, without limitation, the legal name of the person in whose name such Acquired Shares are to be issued and a duly executed Internal Revenue Service Form W-9 or W-8, as applicable. On the Closing Date, the Issuer shall issue the Acquired Shares to Subscriber and cause the Acquired Shares to be delivered in book entry form and registered in its share register or register of members (as applicable) in the name of Subscriber or the name of such other person notified by Subscriber to the Issuer prior to Closing, as applicable, and the Purchase Price shall be released from escrow automatically and without further action by the Issuer or Subscriber; provided, however, that the Issuer's obligation to issue the Acquired Shares to the Subscriber is contingent upon the Issuer having received the Purchase Price in full accordance with this Section 2.

***[In place of 2(b) above, the below will be included for mutual funds*:**

(b) Not less than five (5) business days prior to the scheduled Closing Date (the "***Scheduled Closing Date***"), the Issuer shall provide or cause to be delivered written notice to the Subscriber (the "***Closing Notice***") of the Scheduled Closing Date. On the Scheduled Closing Date, Subscriber shall deliver to Issuer (A) the Purchase Price by wire transfer of United States dollars in immediately available funds to the account specified by the Issuer in the Closing Notice and (B) such information as is reasonably requested in the Closing Notice in order for the Issuer to issue the Acquired Shares to Subscriber at the Closing, including, without limitation, the legal name of the person in whose name such Acquired Shares are to be issued and a duly executed Internal Revenue Service Form W-9 or W-8, as applicable. On the Closing Date, and prior to the release of its Purchase Price by Subscriber, the Issuer shall issue the Acquired Shares to Subscriber against payment of the Purchase Price and cause the Acquired Shares to be delivered in book entry form and registered in its share register or register of members (as applicable) in the name of Subscriber or the name of such other person notified by Subscriber to the Issuer prior to Closing, as applicable, and will provide to Subscriber evidence of such issuance from the Issuer's transfer agent (the "***Transfer Agent***"); provided that, if Subscriber fails to deliver the Purchase Price within one (1) business day after the Closing Date, such Acquired Shares shall be repurchased for nil consideration, and book-entries for the Acquired Shares shall be made in the Issuer's share register or register of members (as applicable) to record the repurchase and cancellation of the Acquired Shares for nil consideration.**]**

(c) In the event (i) the Closing does not occur within three (3) business days of the Scheduled Closing Date; or (ii) the Closing occurs but the closing of the Mergers does not occur on or about the timing of the Closing, the Issuer shall promptly (but not later than two (2) business days thereafter) return the Purchase Price so delivered by Subscriber to the Issuer by wire transfer of United States dollars in immediately available funds to the account specified by Subscriber, and, to the extent that any Acquired Shares have been delivered to Subscriber, such Acquired Shares shall be deemed repurchased, and book-entries for the Acquired Shares shall be deemed cancelled and the Issuer's share register or register of members (as applicable) shall be updated to record the repurchase and cancellation of the Acquired Shares; provided that, unless this Subscription Agreement has been terminated pursuant to Section 7 hereof, such return of funds shall not terminate this Subscription Agreement or relieve the Subscriber of its obligation to purchase the Acquired Shares at the Closing following the Issuer's delivery to Subscriber of a new Closing Notice advising of a new Scheduled Closing Date. For purposes of this Subscription Agreement, "***business day***" shall mean 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 close.

(d) The Issuer shall issue to Subscriber the Acquired Shares against and upon payment by the Subscriber pursuant to Section 2(b), free and clear of any liens or other restrictions whatsoever (other than those arising under this Subscription Agreement or applicable state or federal securities laws), in the name of Subscriber or the name of such other person notified by Subscriber to the Issuer prior to the Closing, as applicable. Each book entry for the Acquired Shares shall contain a notation in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM.

(e) The Closing shall be subject to the satisfaction on the Closing Date, or the waiver by the party or parties hereto that are entitled to waive such condition pursuant to Section 2(f) below, of each of the following conditions:

(i) solely with respect to Subscriber's obligation to close, the representations and warranties made by the Issuer in this Subscription Agreement (taking into account the complete legal effect to all the qualifications as to "materiality," "in all material respects," "Material Adverse Effect" or similar qualifiers contained in such representations and warranties) shall be true and correct in all respects at and as of the Closing Date (other than representations and warranties that speak as of an earlier date, in which case they shall have been true and correct in all respects as of such earlier date);

(ii) solely with respect to the Issuer's obligation to close, the representations and warranties made by Subscriber in this Subscription Agreement (without giving effect to any qualification as to "materiality," "in all material respects," "material adverse effect" or similar qualifiers contained in such representations and warranties) shall be true and correct in all respects at and as of the Closing Date (other than representations and warranties that speak as of an earlier date, in which case they shall have been true and correct in all respects as of such earlier date), except to the extent that the failure of such representations and warranties to be so true and correct would not reasonably be expected to prevent, materially delay, or materially impair the ability of Subscriber to consummate the Closing;

(iii) the Issuer shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing, except where the failure of such performance, satisfaction or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Issuer to consummate the Closing;

(iv) the Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing, except where the failure of such performance, satisfaction or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Subscriber to consummate the Closing;

(v) the closing of the Mergers shall occur pursuant to the terms of the Merger Agreement immediately after or substantially concurrent with the Closing; and

(vi) no government authorities of competent jurisdiction shall have issued, promulgated, enforced or entered any law, regulations, judgment, decree, injunction, ruling or order that enjoins or prohibits the consummation of the Subscription, or initiated or threatened in writing any investigation, action, suit, claim or other proceeding aimed at enjoining or prohibiting the consummation of the Subscription.

(f) The conditions provided in Sections 2(e)(i) and 2(e)(iii) may be waived entirely or partly by the Subscriber in its sole discretion; the conditions provided in Sections 2(e)(ii) and 2(e)(iv) may be waived entirely or partly by the Issuer in its sole discretion; and the conditions provided in Sections 2(e)(v) and 2(e)(vi) may be waived only by both the Subscriber and the Issuer by mutual agreement in writing.

(g) At or prior to the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably and mutually may deem to be practical and necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

3. **Issuer Representations And Warranties**. The Issuer represents and warrants to Subscriber that:

(a) The Issuer is an exempted company duly incorporated, is validly existing and is in good standing under the laws of the Cayman Islands, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) As of the Closing Date, the Acquired Shares have been duly authorized by the Issuer and, when issued and delivered to the Subscriber against full payment for the Acquired Shares in accordance with the terms of this Subscription Agreement and registered in the Issuer's share register or register of members (as applicable), the Acquired Shares will be validly issued, fully paid and non-assessable, free and clear of any liens or other restrictions whatsoever (other than those arising under this Subscription Agreement or applicable state or federal securities laws) and will not have been issued in violation of or subject to any preemptive or similar rights created under the Issuer's memorandum and articles of association or under the laws of the Cayman Islands.

(c) This Subscription Agreement has been duly authorized, executed and delivered by the Issuer and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Subscriber, this Subscription Agreement is enforceable against the Issuer 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.

(d) The issuance and sale of the Acquired Shares and the compliance by the Issuer with all of the provisions of this Subscription Agreement and the consummation of the transactions herein will be done in accordance with The Nasdaq Stock Market LLC ("***Nasdaq***") marketplace rules, and the consummation of the other transactions contemplated herein, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Issuer pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Issuer is a party or by which the Issuer is bound or to which any of the property or assets of the Issuer is subject; (ii) the organizational documents of the Issuer; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency, taxing authority or regulatory body, domestic or foreign, having jurisdiction over the Issuer or any of its properties that, in the cases of clauses (i) and (iii), would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, properties, financial condition or results of operations of the Issuer and its subsidiaries taken as a whole (a "***Material Adverse Effect***") or materially affect the validity or enforceability of the Acquired Shares or the ability or legal authority of the Issuer to comply in all material respects with this Subscription Agreement.

(e) The Issuer is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other United States federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Issuer of this Subscription Agreement (including, without limitation, the issuance of the Acquired Shares), other than (i) the filing with the United States Securities and Exchange Commission (the "***Commission***") of the Registration Statement (as defined below), (ii) the filings required by applicable state or federal securities laws, (iii) the filings required in accordance with Section 10(n), (iv) those required by Nasdaq, including with respect to obtaining shareholder approval, and (v) any consent, waiver, authorization or order of, notice to, or filing or registration, the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

(f) There is no (i) investigation, action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the Issuer as of the date of this Subscription Agreement, threatened in writing against the Issuer that affects or would reasonably be expected to affect the Issuer's ability to consummate the transactions contemplated by this Subscription Agreement, or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Issuer that affects or would be reasonably likely to have, individually or in the aggregate, a material adverse effect on the validity of the Acquired Shares or the legal authority of the Issuer to enter into and perform its obligations under this Subscription Agreement.

(g) The Issuer is in compliance with all applicable laws, except where such non-compliance would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the validity of the Acquired Shares or the legal authority of the Issuer to enter into and perform its obligations under this Subscription Agreement. The Issuer has not received any written communication from a governmental authority that alleges that the Issuer is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the validity of the Acquired Shares or the legal authority of the Issuer to enter into and perform its obligations under this Subscription Agreement.

(h) Assuming the accuracy of Subscriber's representations and warranties set forth in Section 4, no registration under the Securities Act is required for the offer and sale of the Acquired Shares by the Issuer to Subscriber in the manner contemplated by this Subscription Agreement.

(i) Neither the Issuer nor any person acting on its behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) in connection with any offer or sale of the Acquired Shares.

(j) Neither the Issuer, nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any Issuer security or solicited any offers to buy any security under circumstances that would adversely affect reliance by the Issuer on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the issuance of the Acquired Shares.

(k) Except as provided in this Subscription Agreement, the Other Subscription Agreements, and the agreements in relation to the investment of $55,000,000 by a certain asset management fund and/or its Affiliates in the Company by way of subscribing for certain convertible debentures of the Company and Company Ordinary Shares, none of the Issuer, its subsidiaries or any of their affiliates, nor any person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Acquired Shares under the Securities Act, whether through integration with prior offerings pursuant to Rule 502(a) of the Securities Act or otherwise.

(l) Except for placement fees payable to UBS Securities LLC, Merrill Lynch (Asia Pacific) Limited and Inte Securities LLC, in their capacities as placement agents for the offer and sale of the Acquired Shares (in such capacities, the "***Placement Agents***"), the Issuer has not paid, and is not obligated to pay, any brokerage, finder's or other fee or commission in connection with its issuance and sale of the Acquired Shares, including, for the avoidance of doubt, any fee or commission payable to any shareholder or affiliate, as defined in Rule 144 under the Securities Act ("***Affiliate***"), of the Issuer.

(m) No "***bad actor***" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "***Disqualification Event***") is applicable to the Issuer or, to the Issuer's knowledge, any Issuer Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable. "***Issuer Covered Person***" means, with respect to the Issuer as an "***issuer***" for purposes of Rule 506 promulgated under the Securities Act, any person listed in the first paragraph of Rule 506(d)(1). The Issuer represents that it has exercised reasonable care to determine the accuracy of the representation made by the Issuer in this paragraph.

(n) The Other Subscription Agreements have not been and shall not be amended in any material respect following the date of such Other Subscription Agreement and reflects or shall reflect the same Share Purchase Price and other material terms and conditions with respect to the purchase of the Acquired Shares that are no more favorable to such subscriber thereunder in any material respect than the terms of this Subscription Agreement, other than terms particular to the regulatory requirements applicable to such investor or its affiliates or related funds or are otherwise subject to regulations related to the timing of funding and the issuance of the related Acquired Shares.

(o) The Issuer's and the SPAC's public reports filed with the Commission (collectively, the "***Exchange Act Reports***") did not when filed, and taken as a whole and as amended to the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and such Exchange Act Reports complied in all material respects with the requirements of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") and the rules and regulations of the Commission promulgated thereunder. Each of the Issuer and the SPAC has timely filed each report, statement, schedule, prospectus, and registration statement that it was required to file with the Commission since its inception. There are no material outstanding or unresolved comments in comment letters from the Commission Staff with respect to any of the Issuer's or the SPAC's filings with the Commission. The financial statements of each of the Issuer and the SPAC included in the Exchange Act Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the Issuer and the SPAC (as the case may be) as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. A copy of each Exchange Act Report is available to the Subscriber via the Commission's EDGAR system.

4. **Subscriber Representations And Warranties**. Subscriber represents and warrants that:

(a) Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation, with the requisite entity power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by Subscriber, and assuming that this Subscription Agreement constitutes the valid and binding agreement of the Issuer, this Subscription Agreement is the valid and binding obligation of Subscriber, enforceable against Subscriber 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.

(c) The execution and delivery by Subscriber of this Subscription Agreement, and the performance by Subscriber of its obligations under this Subscription Agreement, including the purchase of the Acquired Shares and the consummation of the other transactions contemplated herein, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject; (ii) the organizational documents of Subscriber; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of Subscriber's properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a material adverse effect on the legal authority of Subscriber to comply in all material respects with the terms of this Subscription Agreement.

(d) Subscriber, or each of the funds managed by or affiliated with Subscriber for which Subscriber is acting as nominee, as applicable, (i) is a "***qualified institutional buyer***" (as defined in Rule 144A under the Securities Act), an "***accredited investor***" (within the meaning of Rule 501(a) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, or an "institutional account" (as defined in FINRA Rule 4512(c)) of an investment adviser to which Subscriber has delegated investment decision making authority, (ii) is acquiring the Acquired Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Acquired Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a "***qualified institutional buyer***" (as defined above) and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Acquired Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Subscriber has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the Securities Act. Subscriber has completed Schedule A following the signature page hereto and the information contained therein is accurate and complete. Subscriber is not an entity formed for the specific purpose of acquiring the Acquired Shares, unless such newly formed entity is an entity in which all of the equity owners are "accredited investors" (within the meaning of Rule 501(a) under the Securities Act).

(e) Subscriber acknowledges and agrees that the Acquired Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Acquired Shares have not been registered under the Securities Act. Subscriber acknowledges and agrees that the Acquired Shares may not be offered, resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Issuer or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (iii) pursuant to Rule 144 under the Securities Act, provided that all of the applicable conditions thereof have been met or (iv) pursuant to another applicable exemption from the registration requirements of the Securities Act, and that any certificates or book-entry records representing the Acquired Shares shall contain a legend to such effect. Subscriber acknowledges and agrees that it may be required to bear the financial risk of an investment in the Acquired Shares for an indefinite period of time. Subscriber acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Acquired Shares.

(f) Subscriber understands and agrees that Subscriber is purchasing the Acquired Shares directly from the Issuer. Subscriber further acknowledges that there have been no representations, warranties, covenants and agreements made to Subscriber by the Issuer or any of its officers or directors, SPAC, the Placement Agents or any of their respective officers, directors, employees or representatives, or any other party to the transaction, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement.

(g) Subscriber's acquisition and holding of the Acquired Shares will not constitute or result in a non-exempt prohibited transaction under section 406 of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), section 4975 of the Internal Revenue Code of 1986, as amended (the "***Code***"), or any applicable similar law.

(h) In making its decision to subscribe for and purchase the Acquired Shares, Subscriber represents that it has relied solely upon its own independent investigation and the Issuer's representations, warranties and covenants contained herein. Without limiting the generality of the foregoing, Subscriber has not relied on any statements or other information provided by or on behalf of the Placement Agents or any of their respective Affiliates, or any of their respective officers, directors, employees or representatives concerning the Issuer, the Mergers or the Acquired Shares or the offer and sale of the Acquired Shares.

(i) Subscriber acknowledges and agrees that Subscriber has received and has had an adequate opportunity to review such financial and other information as Subscriber deems necessary in order to make an investment decision with respect to the Acquired Shares, including with respect to the Issuer and the Mergers and made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to the Subscriber's investment in the Acquired Shares. Without limiting the generality of the foregoing, Subscriber acknowledges and agrees that it has reviewed the Investor Presentation that will be filed with the Commission promptly after the execution of this Subscription Agreement. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Acquired Shares. Subscriber has been furnished with all materials that it considers relevant to an investment in the Acquired Shares, has had a full opportunity to ask questions of and receive answers from the Issuer or any person or persons acting on behalf of the Issuer concerning the terms and conditions of the offering of the Acquired Shares to Subscriber; and that Subscriber is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Placement Agents, except for the statements, representations and warranties contained in this Subscription Agreement.

(j) In making its decision to purchase the Acquired Shares, the Subscriber has relied solely upon independent investigation made by Subscriber. Without limiting the generality of the foregoing, Subscriber acknowledges that it has not relied on the Placement Agents in connection with its determination as to the legality of its acquisition of the Acquired Shares or as to the other matters referred to herein and the Subscriber has not relied on any investigation that the Placement Agents, any of their respective Affiliates or any person acting on their behalf have conducted with respect to the Acquired Shares, the Issuer or SPAC. Subscriber further acknowledges that it has not relied on any information contained in any research reports prepared by the Placement Agents or any of their respective Affiliates.

(k) Subscriber became aware of this offering of the Acquired Shares solely by means of direct contact between Subscriber and the Issuer, SPAC, or any of the Placement Agents, and the Acquired Shares were offered to Subscriber solely by direct contact between Subscriber and the Issuer or one of the Placement Agents. Subscriber did not become aware of this offering of the Acquired Shares, nor were the Acquired Shares offered to Subscriber, by any other means. Subscriber acknowledges that the Issuer represents and warrants that the Acquired Shares (i) were not offered to Subscriber by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Issuer, SPAC, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of the Issuer contained in Section 3 of this Subscription Agreement, in making its investment or decision to invest in the Issuer.

(l) The Placement Agents shall have no liability or obligation (including, without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by Subscriber, the Issuer, SPAC or any other person or entity), whether in contract, tort or otherwise, to Subscriber, or to any person claiming through Subscriber, in respect of the Subscription, except in each case, to the extent resulting from such Placement Agent's own gross negligence, fraud or willful misconduct.

(m) Subscriber understands, acknowledges and agrees that (i) no disclosure or offering document has been prepared by the Placement Agents or any of their respective affiliates in connection with the offer and sale of the Acquired Shares; (ii) the Placement Agents and their respective directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the Issuer, SPAC, the transactions contemplated herein or the Acquired Shares or the accuracy, completeness or adequacy of any information supplied to Subscriber by the Issuer and/or SPAC; (iii) the Placement Agents are not participating in any manner in the Subscription, including but not limited to the negotiation between the Issuer and the Subscriber with respect to the Subscription, the execution by the Subscriber of this Subscription Agreement or the issuance or sale of Acquired Shares by the Issuer to the Subscriber as contemplated herein; and (iv) the Acquired Shares were not offered to Subscriber by any form of advertising or, to Subscriber's knowledge, general solicitation (within the meaning of Regulation D), and, to Subscriber's knowledge, are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(n) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Acquired Shares. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Acquired Shares, and Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber will not look to the Placement Agents for all or part of any such loss or losses the Subscriber may suffer and is able to sustain a complete loss on its investment in the Acquired Shares.

(o) Subscriber acknowledges and agrees that none of the Placement Agents nor any Affiliate of any of the Placement Agents (or any officer, director, employee or representative of any of the Placement Agents or any Affiliate thereof) has provided Subscriber with any information or advice with respect to the Acquired Shares nor is such information or advice necessary or desired. Subscriber acknowledges that the Placement Agents, any Affiliate of any of the Placement Agents (or any officer, director, employee or representative of any of the Placement Agents or any Affiliate thereof) (i) have not made any representation as to the Issuer, Issuer's credit quality, SPAC, or the quality of the Acquired Shares, (ii) may have acquired non-public information with respect to the Issuer which Subscriber agrees need not be provided to it, (iii) have made no independent investigation with respect to the Issuer or the Acquired Shares or the accuracy, completeness or adequacy of any information supplied to Subscriber by the Issuer, (iv) have not acted as Subscriber's financial advisor, tax advisor, or fiduciary in connection with the issue and purchase of the Acquired Shares, (v) have not prepared a disclosure or offering document in connection with the offer and sale of the Acquired Shares and (vi) may have existing or future business relationships with the Issuer and SPAC (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of Acquired Shares, and that certain of these actions may have material and adverse consequences for a holder of Acquired Shares.

(p) Subscriber represents and acknowledges that, alone, or together with any professional advisor(s), Subscriber has adequately analyzed and fully considered the risks of an investment in the Acquired Shares and determined that the Acquired Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Issuer. Subscriber acknowledges specifically that a possibility of total loss exists.

(q) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Acquired Shares or made any findings or determination as to the fairness of an investment in the Acquired Shares.

(r) Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons, the Executive Order 13599 List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, each of which is administered by the U.S. Treasury Department's Office of Foreign Assets Control ("***OFAC***") (collectively "***OFAC Lists***"), (ii) owned or controlled by, or acting on behalf of, a person, that is named on an OFAC List, (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "***Prohibited Investor***"). Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. section 5311 et seq.) (the "***BSA***"), as amended by the USA PATRIOT Act of 2001 (the "***PATRIOT Act***"), and its implementing regulations (collectively, the "***BSA/PATRIOT Act***"), Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC Lists. Subscriber further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by Subscriber and used to purchase the Acquired Shares were legally derived.

(s) Subscriber does not have, as of the date hereof, and during the 30-day period immediately prior to the date hereof, Subscriber has not entered into, any "put equivalent position" as such term is defined in Rule 16a-1 under the Exchange Act or end of day short sale positions with respect to the securities of the SPAC or the Issuer.

(t) If Subscriber is an employee benefit plan that is subject to Title I of ERISA, a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code or an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "***plan assets***" of any such plan, account or arrangement (each, a "***Plan***") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Subscriber represents and warrants that (i) to its knowledge, neither Issuer, SPAC, nor any of its respective Affiliates that the Issuer has disclosed to Subscriber for purposes of determining compliance with this section (the "***Transaction Parties***") has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Acquired Shares, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Acquired Shares; (ii) the decision to invest in the Acquired Shares has been made at the recommendation or direction of an "***independent fiduciary***" ("***Independent Fiduciary***") within the meaning of US Code of Federal Regulations 29 C.F.R. section 2510.3 21(c), as amended from time to time (the "***Fiduciary Rule***") who is (A) independent of the Transaction Parties; (B) is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies (within the meaning of the Fiduciary Rule); (C) is a fiduciary (under ERISA and/or section 4975 of the Code) with respect to Subscriber's investment in the Acquired Shares and is responsible for exercising independent judgment in evaluating the investment in the Acquired Shares; and (D) is aware of and acknowledges that (I) none of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the purchaser's or transferee's investment in the Acquired Shares, and (II) the Transaction Parties have a financial interest in the purchaser's investment in the Acquired Shares on account of the fees and other remuneration they expect to receive in connection with transactions contemplated hereunder.

(u) Subscriber has or has commitments to have and, when required to deliver payment to the Issuer pursuant to Section 2 above, will have, sufficient funds to pay the Purchase Price and consummate the purchase and sale of the Acquired Shares pursuant to this Subscription Agreement.

(v) Subscriber acknowledges and agrees, and unconditionally waives any conflicts of interest with respect to, the fact that UBS Securities LLC is acting as one of the Issuer's Placement Agent and also acted as sole bookrunning manager for the SPAC's initial public offering for which UBS Securities LLC will receive $12,075,000 of deferred underwriting commission upon the consummation of the Merger.

(w) Subscriber acknowledges that certain information provided to it was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. Subscriber further acknowledges that such information and projections were prepared without the participation of the Placement Agents and that the Placement Agents do not assume responsibility for independent verification of, or the accuracy or completeness of, such information or projections.

5. **Additional Subscriber Agreement**. Subscriber hereby agrees that neither Subscriber nor any person or entity acting on its behalf or pursuant to any understanding with it will engage in any Short Sales with respect to the SPAC Shares during the period from the date of this Subscription Agreement until the Closing (or such earlier termination of this Subscription Agreement pursuant to its terms). For purposes of this Section 5, "***Short Sales***" shall include, without limitation, all "***short sales***" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, (i) nothing herein shall prohibit other entities under common management with Subscriber that have no knowledge of this Subscription Agreement or of Subscriber's participation in the transactions contemplated hereby (including Subscriber's controlled affiliates and/or affiliates) from entering into any Short Sales and (ii) in the case of a Subscriber that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets and the portfolio managers have no knowledge of the investment decisions made by the portfolio managers managing other portions of such Subscriber's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Acquired Shares covered by this Subscription Agreement.

6. **Registration Rights**.

(a) The Issuer agrees that, within forty-five (45) calendar days after the Closing Date (the "***Filing Date***"), the Issuer will file with the Commission (at the Issuer's sole cost and expense) a registration statement registering the resale of the Acquired Shares (the "***Registration Statement***"), and the Issuer shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof; *provided*, *however*, that the Issuer's obligations to include the Acquired Shares in the Registration Statement are contingent upon Subscriber furnishing in writing to the Issuer such information regarding Subscriber, the securities of the Issuer held by Subscriber and the intended method of disposition of the Acquired Shares as shall be reasonably requested by the Issuer to effect the registration of the Acquired Shares, and Subscriber shall execute such documents in connection with such registration as the Issuer may reasonably request that are customary of a selling shareholder in similar situations, including providing that the Issuer shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement during any customary blackout or similar period or as permitted hereunder. For purposes of clarification, any failure by the Issuer to file the Registration Statement by the Filing Date or to effect such Registration Statement by the date the Issuer is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "***reviewed***" or will not be subject to further review shall not otherwise relieve the Issuer of its obligations to file or effect the Registration Statement as set forth above in this Section 6. The Issuer will provide a draft of the Registration Statement to Subscriber for review at least five (5) business days in advance of filing the Registration Statement. In no event shall Subscriber be identified as a statutory underwriter in the Registration Statement unless requested by the Commission; *provided*, that if the Commission requests that a Subscriber be identified as a statutory underwriter in the Registration Statement, Subscriber will have the opportunity to withdraw from the Registration Statement. Notwithstanding the foregoing, if the Commission prevents the Issuer from including any or all of the Company Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Company Shares by Subscriber and the relevant Other Subscribers or otherwise, such Registration Statement shall register for resale such number of Company Shares which is equal to the maximum number of Company Shares as is permitted by the Commission. In such event, the number of Company Shares to be registered for each selling shareholder named in the Registration Statement shall be reduced pro rata among all such selling shareholders. In the event the Commission informs the Issuer that all of such Company Shares cannot, as a result of the application of Rule 415 of the Securities Act, be registered for resale on the Registration Statement, the Issuer agrees to promptly inform Subscriber thereof and use its commercially reasonable efforts to file amendments to the Registration Statement as required by the Commission, covering the maximum number of Company Shares permitted to be registered by the Commission, on Form F-1 or such other form available to register for resale such shares as a secondary offering.

(b) In the case of the registration, qualification, exemption or compliance effected by the Issuer pursuant to this Subscription Agreement, the Issuer shall, upon reasonable request, inform Subscriber as to the status of such registration, qualification, exemption and compliance. At its expense the Issuer shall:

(i) except for such times as the Issuer is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which the Issuer determines to obtain, continuously effective with respect to Subscriber, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earliest of the following: (i) Subscriber ceases to hold any Acquired Shares; and (ii) the date all Acquired Shares held by Subscriber may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to Affiliates under Rule 144 and without the requirement for the Issuer to be in compliance with the current public information required under Rule 144(c)(1) or Rule 144(i)(2), as applicable.

(ii) advise Subscriber as soon as practicable within five (5) business days:

(1) when a Registration Statement or any amendment thereto has been filed with the Commission and when such Registration Statement or any post-effective amendment thereto has become effective;

(2) after it shall receive notice or obtain knowledge thereof, of any request by the Commission for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information;

(3) of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(4) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Acquired Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(5) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

(iii) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(iv) upon the occurrence of any event contemplated above, except for such times as the Issuer is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Issuer shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Acquired Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) use its commercially reasonable efforts to cause all Acquired Shares to be listed on each securities exchange or market, if any, on which the Company Shares issued by the Issuer have been listed;

(vi) use its commercially reasonable efforts (i) to take all other steps necessary to effect the registration of the Acquired Shares contemplated hereby and (ii) to file all reports and other materials required to be filed by the Exchange Act so long as the Issuer is subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144 to enable Subscriber to sell the Acquired Shares under Rule 144 for so long as the Subscriber holds Acquired Shares; and

(vii) cause the Transfer Agent to remove the legend set forth above in Section 2(d), at Subscriber's request, when the Acquired Shares are sold pursuant to Rule 144 under the Securities Act or the Registration Statement or may be sold without restriction under Rule 144. In connection therewith, if required by the Transfer Agent, the Issuer will promptly cause an opinion of counsel to be delivered to and maintained with the Transfer Agent, together with any other authorizations, certificates and directions required by the Transfer Agent that authorize and direct the Transfer Agent to transfer such Acquired Shares without any such legend.

(c) Notwithstanding anything to the contrary in this Subscription Agreement, the Issuer shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if (x) the use of the Registration Statement would require the inclusion of financial statements that are unavailable for reasons beyond the Issuer's control, (y) the Issuer determines that in order for the Registration Statement to not contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act, or if (z) such filing or use could materially affect a bona fide business or financing transaction of the Issuer or its subsidiaries or would require additional disclosure by the Issuer in the Registration Statement of material information that the Issuer has a bona fide business purpose for keeping confidential (each such circumstance, a "***Suspension Event***"); *provided*, *however*, that the Issuer may not delay or suspend the Registration Statement on more than three occasions or for more than ninety (90) total calendar days, in each case during any twelve-month period. Upon receipt of any written notice from the Issuer of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that it will immediately discontinue offers and sales of the Acquired Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until Subscriber receives copies of a supplemental or amended prospectus (which the Issuer agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Issuer that it may resume such offers and sales; *provided*, for the avoidance of doubt, that the Issuer shall not include any material non-public information in any such written notice. If so directed by the Issuer, Subscriber will deliver to the Issuer or, in Subscriber's sole discretion destroy, all copies of the prospectus covering the Acquired Shares in Subscriber's possession; *provided*, *however*, that this obligation to deliver or destroy all copies of the prospectus covering the Acquired Shares shall not apply (i) to the extent Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

(d) Subscriber may deliver written notice (an "***Opt-Out Notice***") to the Issuer requesting that Subscriber not receive notices from the Issuer otherwise required by this Section 6; *provided*, *however*, that Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Subscriber (unless subsequently revoked), (i) the Issuer shall not deliver any such notices to Subscriber and Subscriber shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Subscriber's intended use of an effective Registration Statement, Subscriber will notify the Issuer in writing at least two (2) business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 6(d)) and the related suspension period remains in effect, the Issuer will so notify Subscriber, within one (1) business day of Subscriber's notification to the Issuer, by delivering to Subscriber a copy of such previous notice of Suspension Event, and thereafter will provide Subscriber with the related notice of the conclusion of such Suspension Event immediately upon its availability.

(e) For purposes of this Section 6, "***Acquired Shares***" shall mean, as of any date of determination, the Acquired Shares purchased by Subscriber pursuant to this Subscription Agreement (including any Company Shares issuable upon exercise of any Acquired Shares) and any other equity security issued or issuable with respect to such Acquired Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event, and "***Subscriber***" shall include any person to whom the rights under this Section 6 shall have been duly assigned, which shall be deemed to include any person to whom any Acquired Share has been duly transferred after the Closing.

(f) Issuer shall indemnify, to the extent permitted by law, Subscriber (to the extent a seller under the Registration Statement), its officers, directors, partners, members, managers, employees, stockholders, advisers and agents, and each person who controls Subscriber (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), from and against any and all losses, claims, damages, liabilities, costs (including reasonable attorneys' fees) and expenses (collectively, "***Losses***"), as incurred, that arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement (or incorporated by reference therein), any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent that such untrue statements or alleged untrue statements or omissions or alleged omissions, are based upon information regarding Subscriber furnished in writing to Issuer by Subscriber expressly for use therein.

(g) Subscriber shall indemnify and hold harmless the Issuer, its directors, officers, agents and employees, and each person who controls the Issuer (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against all Losses, as incurred, that arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or alleged untrue statements, or omissions, or alleged omissions, are based upon information regarding Subscriber furnished in writing to the Issuer by Subscriber expressly for use therein. In no event shall the liability of Subscriber exceed the net proceeds received by Subscriber upon the sale of the Acquired Shares giving rise to such indemnification obligation. Subscriber shall notify the Issuer promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 6 of which Subscriber is aware.

(h) If the indemnification provided under this Section 6 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be subject to the limitations set forth in this Section 6 and deemed to include any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 6 from any person who was not guilty of such fraudulent misrepresentation. Each indemnifying party's obligation to make a contribution pursuant to this Section 6(h) shall be individual, not joint and several, and in no event shall the liability of Subscriber hereunder exceed the net proceeds received by Subscriber upon the sale of the Acquired Shares giving rise to such indemnification obligation.

7. **Termination**. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time as the Merger Agreement is validly terminated in accordance with the terms therein, (b) upon the mutual written agreement of the Issuer, Subscriber and SPAC to terminate this Subscription Agreement, (c) thirty (30) days after the Termination Date (as may be amended from time to time), if the Closing has not occurred by such date other than as a result of a breach of the obligations of Subscriber hereunder, or (d) if, on the closing date of the Mergers, any of the conditions to Closing set forth in Section 2 of this Subscription Agreement have not been satisfied as of the time required hereunder to be so satisfied or waived by the party entitled to grant such waiver and, as a result thereof, the Subscription contemplated by this Subscription Agreement are not consummated (each of (a), (b), (c) and (d), a "***Termination Event***"); *provided*, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. The Issuer shall promptly notify Subscriber in writing of the termination of the Merger Agreement promptly after the termination of such agreement. Upon the occurrence of any Termination Event, any monies paid by the Subscriber to the Issuer in connection herewith shall promptly following the Termination Event be returned to the Subscriber in accordance with the escrow agreement to be agreed and signed after the date of this Subscription Agreement, which obligation to return such monies and remedies for losses, liabilities and damages arising from willful breach shall survive termination of this Subscription Agreement.

8. **Trust Account Waiver**. Subscriber acknowledges that SPAC is a blank check company with the powers and privileges to effect a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination involving SPAC and one or more businesses or entities. Subscriber further acknowledges that, as described in SPAC's final prospectus, dated January 15, 2021 (the "***Prospectus***"), available at www.sec.gov, substantially all of SPAC's assets consist of the cash proceeds of SPAC's initial public offering and private placements of its securities, and substantially all of those proceeds have been deposited in a trust account (the "***Trust Account***") for the benefit of SPAC, its public shareholders and the underwriters of SPAC's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to SPAC to pay its tax obligations, if any, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. Subscriber, on behalf of itself and its representatives, hereby irrevocably waives any and all right, title and interest, or any claim of any kind they have or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement; *provided, however*, that nothing in this Section 8 shall be deemed to limit Subscriber's right, title, interest or claim to the Trust Account by virtue of Subscriber's record or beneficial ownership of shares in SPAC, pursuant to a validly exercised redemption right with respect to any such shares in SPAC, except to the extent that Subscriber has otherwise agreed with SPAC to not exercise such redemption right.

9. **Exculpation of Placement Agents**. Subscriber acknowledges and agrees for the express benefit of the Placement Agents, and their Affiliates and their and their Affiliates' respective officers, directors, employees or representatives that neither the Placement Agents, nor any of their Affiliates or any of their or their Affiliates' officers, directors, employees or representatives shall be liable to Subscriber, pursuant to this Subscription Agreement or any other subscription agreement related to the private placement of the Acquired Shares, the negotiation hereof or thereof or the subject matter hereof or thereof, or the transactions contemplated hereby or thereby, for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Acquired Shares by Subscriber.

10. **Miscellaneous.**

(a) Each party hereto acknowledges that the other party hereto, the Placement Agents and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, each party hereto agrees to promptly notify the other party hereto and SPAC if any of the acknowledgments, understandings, agreements, representations and warranties made by such party as set forth herein are no longer accurate in all material respects. Subscriber further acknowledges and agrees that each of the Placement Agents is a third-party beneficiary of the representations and warranties of the Issuer and Subscriber contained in Section 3 and Section 4, respectively. The Subscriber acknowledges and agrees that the purchase by Subscriber of the Acquired Shares from the Issuer will constitute a reaffirmation of the acknowledgements, understandings, agreements, representations and warranties herein (as modified by any such notice) by Subscriber as of the time of such subscription.

(b) Each of the Issuer, Subscriber and SPAC is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. Each of the Placement Agents is entitled to rely upon the representations and warranties made by Subscriber in this Subscription Agreement.

(c) Notwithstanding anything to the contrary in this Subscription Agreement, prior to the Closing, Subscriber may transfer or assign all or a portion of its rights under this Subscription Agreement; *provided*, that, such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Subscription Agreement, makes the representations and warranties in Section 4 and completes Schedule A hereto. In the event of such a transfer or assignment, Subscriber shall update Schedule B to provide the information required therein.

(d) All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

(e) The Issuer may request from Subscriber such additional information as the Issuer may reasonably deem necessary to evaluate the eligibility of Subscriber to acquire the Acquired Shares, and Subscriber shall promptly provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures; *provided*, that the Issuer agrees to keep any such information provided by Subscriber confidential, except (i) as necessary to include in any registration statement the Issuer is required to file hereunder, (ii) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities or (iii) to the extent such disclosure is required by law, at the request of the staff of the Commission or regulatory agency or under the regulations of any national securities exchange on which the Issuer's securities are listed for trading. The Subscriber acknowledges and agrees that if it does not provide the Issuer with such requested information, the Issuer may not be able to register the Acquired Shares for resale pursuant to Section 6 hereof. The Subscriber acknowledges that the Issuer may file a copy of this Subscription Agreement (or a form of this Subscription Agreement) with the Commission as an exhibit to a periodic report or a registration statement of the Issuer. Upon written request, the Issuer shall provide such additional information delivered pursuant to this Section 10(e) to each Placement Agent, *provided*, that the Placement Agents shall keep such information confidential, except as may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request.

(f) This Subscription Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 7 above) except by an instrument in writing, signed by (i) each of the parties hereto and (ii) SPAC. For the avoidance of doubt, the Issuer may not provide any consent to any proposed modification, wavier or termination (other than pursuant to the terms of Section 7 above) to this Subscription Agreement without the prior written approval of SPAC.

(g) This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as set forth in Section 10(a) with respect to the persons referenced therein (who shall be express third party beneficiaries of and entitled to enforce such provision) and as set forth in the immediately following sentence, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns. SPAC is an express third-party beneficiary of this Subscription Agreement and entitled to enforce specifically the respective obligations, acknowledgements and waivers of the Issuer and Subscriber hereunder directly against the Issuer and Subscriber, including pursuant to Section 10(o) (including enforcing Subscriber's obligations hereunder to purchase the Acquired Shares and deliver the Purchase Price).

(h) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. The parties hereto shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

(j) This Subscription Agreement may be executed in two (2) or more counterparts (including by facsimile transmission, by e-mail delivery of a "***.pdf***" format data file or by other electronic means), all of which shall be considered one and the same agreement and shall become effective only when signed by a duly authorized person by or on behalf of each party and delivered to the other parties, it being understood that all parties need not sign the same counterpart. For the avoidance of doubt, the Issuer reserves the right to accept or reject the Subscriber's subscription for the Acquired Shares for any reason or for no reason, in whole or in part, any time until the point when this Subscription Agreement is signed by a duly authorized person by or on behalf of the Issuer.

(k) Each party shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein except as otherwise provided in the Subscription Agreement.

(l) Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or telecopied, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) upon receipt of an appropriate electronic answerback or confirmation when so delivered by telecopy (to such number specified below or another number or numbers as such person may subsequently designate by notice given hereunder), (c) when sent, if sent on a business day prior to 5:00 p.m. local time of the recipient, with no mail undeliverable or other rejection notice, if sent by email, or on the business day following the day when sent, if sent on a day that is not a business day or after 5:00 p.m. local time of the recipient on a business day, with no mail undeliverable or other rejection notice, if sent by email, or (d) five (5) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Subscriber, to such address or addresses set forth on the signature page hereto;

(ii) if to the Issuer, to:

TH International Limited
c/o Cartesian Capital Group LLC
505 5th Avenue, 15th Floor
New York, NY 10017
Attn: Gregory Armstrong; Peter Yu
Email: Gregory.armstrong@cartesiangroup.com; peter.yu@cartesiangroup.com

with a required copy (which copy shall not constitute notice) to:

Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queens Road Central Hong Kong
Attn: Daniel Dusek, Esq.
Email: daniel.dusek@kirkland.com

(iii) if to the Placement Agents, to:

Merrill Lynch (Asia Pacific) Limited,
55/F Cheung Kong Centre,
2 Queen's Road Central Hong Kong,
Attn: Tucker Highfield
Email: tucker.highfield@bofa.com

and

UBS Securities LLC
1285 Avenue of Americas
New York, New York 10019
Attn: John Delgado-McCollum and Alex Cahail
Email: john.delgado@ubs.com and alex.cahail@ubs.com

with a required copy (which copy shall not constitute notice) to:

Davis Polk & Wardwell LLP
18th Floor, The Hong Kong Club Building
3A Chater Road, Central Hong Kong
Attn: James C. Lin, Esq.
Email: james.lin@davispolk.com

(m) This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law 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 SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION 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 SUBSCRIPTION 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 10(l) OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION 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 SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT (INCLUDING THE PLACEMENT AGENTS) 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 SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 10(m).

(n) The SPAC shall, and the Issuer shall procure that the SPAC shall, by 9:00 a.m., New York City time, on the first (1st) business day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the Commission a Current Report on Form 8-K (collectively, the "***Disclosure Document***") disclosing all material terms of the transactions contemplated hereby, the Mergers, and any other material, nonpublic information with respect to the Mergers that the Issuer has provided to Subscriber at any time prior to the filing of the Disclosure Document. Notwithstanding anything in this Subscription Agreement to the contrary, the Issuer shall not publicly disclose or use the name or brand of Subscriber or any of its Affiliates or investment advisers, or include the name or brand of Subscriber or any of its Affiliates or investment advisers in any press release or in any filing with the Commission or any regulatory agency or trading market, without the prior written consent of Subscriber, except (i) as required by the federal securities law in connection with the Registration Statement, (ii) the filing of this Subscription Agreement (or a form of this Subscription Agreement) with the Commission, (iii) the filing of the Schedule 14A, F-4 and related proxy materials to be filed by the Issuer with respect to the Transaction and (iv) to the extent such disclosure is required by law, at the request of the Staff of the Commission or regulatory agency or under the regulations of Nasdaq, in which case the Issuer shall provide Subscriber with prior written notice of such disclosure permitted under this subclause (iv).

(o) **Remedies**. The parties agree that irreparable damage would occur if any provision of this Subscription Agreement were not performed in accordance with the terms hereof, and accordingly, that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement or to enforce specifically the performance of the terms and provisions of this Subscription Agreement in an appropriate court of competent jurisdiction as set forth in Section 10(m), in addition to any other remedy to which any party is entitled at law or in equity.

(p) **Non-Reliance and Exculpation**. Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of the Issuer expressly contained in Section 3 of this Subscription Agreement, in making its investment or decision to invest in the Issuer. Subscriber acknowledges and agrees that none of (i) any Other Subscriber pursuant to this Subscription Agreement or any Other Subscription Agreement (including any such Other Subscriber's affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), (ii) the Placement Agents, their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, (iii) any other party to this Subscription Agreement, the Other Subscription Agreements and the Merger Agreement (collectively, the "***Transaction Documents***" (other than the Issuer), and (iv) any affiliates, or any control persons, officers, directors, employees, partners, agents or representatives of any of the Issuer, SPAC or any other party to the Transaction Documents shall be liable to Subscriber, or to any Other Subscriber, pursuant to this Subscription Agreement or any Other Subscription Agreement, the negotiation hereof or thereof or the subject matter hereof or thereof, or the transactions contemplated hereby or thereby, including, without limitation, for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Company Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith (except as expressly provided herein), or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished in connection with the Subscription.

(q) If any change in the number or type of equity securities of the Issuer shall occur between the date hereof and immediately prior to the Closing by reason of any share dividend, share split, share combination, recapitalization or similar event (in each case, other than the Recapitalization), then the number of Company Shares purchased by Subscriber and the price per share paid therefor shall be appropriately adjusted to reflect such change.

[*Signature page follows.*]

IN WITNESS WHEREOF, each of the Issuer and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

TH INTERNATIONAL LIMITED

By: _____
Name:
Title:

Date: _____, 2022

SUBSCRIBER:

Signature of Subscriber:

By: _____
Name:
Title:

Date: _____, 2022

Name of Subscriber:
(Please print. Please indicate name and capacity of person signing above)

Name in which securities are to be registered (if different):

Email Address:

_____

Subscriber's EIN:

_____

Address: _____

Attn: _____

Telephone No.:

_____

Facsimile No.:

_____

Aggregate Number of Acquired Shares
subscribed for: _____ (including _____Company Shares and _____ Company Warrants issued pursuant to the sixth recital of this Subscription Agreement)

Aggregate Purchase Price:
$_____

You must pay the Purchase Price by wire transfer of United States dollars in immediately available funds to the account specified by the Issuer in the Closing Notice.

SCHEDULE A
ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

This Schedule must be completed by Subscriber and forms a part of the Subscription Agreement to which it is attached. Capitalized terms used and not otherwise defined in this Schedule have the meanings given to them in the Subscription Agreement. Subscriber must check the applicable box in either Part A or Part B below and the applicable box in Part C below.

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ Subscriber is a "***qualified institutional buyer***" (as defined in Rule 144A under the Securities Act (a "***QIB***")).

*** OR ***

☐ Subscriber is subscribing for the Acquired Shares as a fiduciary or agent for one or more investor accounts, and each owner of such accounts is a QIB.

B. ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

Rule 501(a), in relevant part, states that an "***accredited investor***" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "***accredited investor***."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any corporation, similar business trust, partnership or any organization described in Section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000; or

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person.

☐ Any entity in which all of the equity owners are accredited investors.

☐ Any entity or natural person that is otherwise qualified as an accredited investor under Rule 501(a).

*** AND ***

C. AFFILIATE STATUS

(Please check the applicable box)

SUBSCRIBER:

☐ is:

an "***affiliate***" (as defined in Rule 144 under the Securities Act) of the Issuer or acting on behalf of an affiliate of the Issuer.

☐ is not:

SCHEDULE B
SCHEDULE OF TRANSFERS

Subscriber's Subscription was in the amount of ____ Company Shares. The following transfers of a portion of the Subscription have been made:

Date of Transfer or Reduction	Transferee	Number of Transferee Acquired Shares Transferred or Reduced	Subscriber Revised Subscription Amount

Schedule B as of _____, 20__, accepted and agreed to as of this ____ day of _____, 20__ by:

TH INTERNATIONAL LIMITED

By: _____
Name:
Title:

Signature of Subscriber:

[SUBSCRIBER]

By: _____
Name:
Title:

Exhibit 10.14

Execution Version

ORDINARY SHARE PURCHASE AGREEMENT

This **ORDINARY SHARE PURCHASE AGREEMENT** is made and entered into as of March 11, 2022 (this "***Agreement***"), by and between CF Principal Investments LLC, a Delaware limited liability company (the "***Investor***"), and TH International Limited, a Cayman Islands exempted company (including any successor entity, the "***Company***").

RECITALS

WHEREAS, the Company has entered into an Agreement and Plan of Merger, dated as of August 13, 2021, with Miami Swan Ltd, a Cayman Islands exempted company and wholly owned subsidiary of the Company, and Silver Crest Acquisition Corporation, a blank check company incorporated as a Cayman Islands exempted company (the "***SPAC***") (as amended from time to time, the "***Merger Agreement***");

WHEREAS, following the consummation of the transactions contemplated by the Merger Agreement (the "***Merger Closing***"), the Company shall be the surviving entity, with ordinary shares (the "***Ordinary Shares***") registered under Section 12(b) of the Exchange Act;

WHEREAS, the parties desire that, upon the terms and subject to the conditions and limitations set forth herein, during the Investment Period, the Company may issue and sell to the Investor, from time to time as provided herein, and the Investor shall purchase from the Company, up to the lesser of (i) $100,000,000 in aggregate gross purchase price of newly issued Ordinary Shares and (ii) the Exchange Cap (to the extent applicable under Section 3.3);

WHEREAS, such sales of Ordinary Shares by the Company to the Investor will be made in reliance upon the provisions of Section 4(a)(2) of the Securities Act ("***Section 4(a)(2)***") and/or Rule 506(b) of Regulation D promulgated by the Commission under the Securities Act ("***Regulation D***"), and upon such other exemption from the registration requirements of the Securities Act as may be available with respect to any or all of the issuances and sales of Ordinary Shares by the Company to the Investor to be made hereunder;

WHEREAS, the parties hereto are concurrently entering into a Registration Rights Agreement in the form attached as Exhibit A hereto (the "***Registration Rights Agreement***"), pursuant to which the Company shall register the resale of the Registrable Securities, upon the terms and subject to the conditions set forth therein;

WHEREAS, in consideration for the Investor's execution and delivery of this Agreement, the Company shall issue to the Investor the Commitment Shares, pursuant to and in accordance with Section 10.1(ii); and

WHEREAS, the Company acknowledges that the Investor is an Affiliate of the Cantor Fitzgerald group of entities, and the Investor's Affiliate, Cantor Fitzgerald & Co. ("***CF&CO***"), is acting as the Investor's representative in connection with the transactions contemplated hereby.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings ascribed to such terms in Annex I hereto, and hereby made a part hereof, or as otherwise set forth in this Agreement.

ARTICLE II
PURCHASE AND SALE OF ORDINARY SHARES

Section 2.1. Purchase and Sale of Shares. Upon the terms and subject to the conditions of this Agreement, during the Investment Period, the Company, in its sole discretion, shall have the right, but not the obligation, to issue and sell to the Investor, and the Investor shall purchase from the Company, up to the lesser of (i) $100,000,000 (the "***Total Commitment***") in aggregate gross purchase price of duly authorized, validly issued, fully paid and non-assessable Ordinary Shares and (ii) the Exchange Cap, to the extent applicable under Section 3.3 (such lesser amount of Ordinary Shares, the "***Aggregate Limit***"), by the delivery to the Investor of VWAP Purchase Notices as provided in Article III.

Section 2.2. Signing Date; Closing Date; Settlement Dates.

(i) This Agreement shall become effective and binding upon (a) the delivery of counterpart signature pages of this Agreement and the Registration Rights Agreement executed by each of the parties hereto and thereto, and (b) the delivery of a signing certificate, dated as of the Signing Date and substantially in the form attached hereto as Exhibit B, to the offices of Covington & Burling LLP, Attn: Matthew Gehl, The New York Times Building, 620 Eighth Avenue, New York, NY 10018, at 10:00 a.m., New York City time.

(ii) On a date mutually agreed to by the Company and the Investor, to be no earlier than the Commitment Shares Determination Date and no later than the Trading Day prior to the filing of the Initial Registration Statement (the "***Closing Date***"), the Company shall (a) satisfy the conditions set forth in Section 7.1 (the "***Closing***") and (b) issue to the Investor the Commitment Shares, pursuant to and in accordance with Section 10.1(ii).

(iii) In consideration of and in express reliance upon the representations, warranties and covenants contained in, and upon the terms and subject to the conditions of, this Agreement, during the Investment Period, the Company, at its sole option and discretion, may issue and sell to the Investor, and, if the Company elects to so issue and sell, the Investor shall purchase from the Company, the Shares in respect of each VWAP Purchase. The issue of Shares in respect of each VWAP Purchase, and the payment for such Shares, shall occur in accordance with Section 3.2, provided that all of the conditions precedent in Article VII shall have been fulfilled at the applicable times set forth in Article VII.

Section 2.3. Initial Public Announcements and Required Filings. The Company shall cause the SPAC to file with the Commission, not later than 9:00 a.m., New York City time, on the first (1st) business day immediately following the date of this Agreement, a Current Report on Form 8-K disclosing the execution of this Agreement and the Registration Rights Agreement by the Company and the Investor and describing the material terms thereof, including, without limitation, the issuance of the Commitment Shares payable by the Company to the Investor in accordance with Section 10.1(ii), and attaching as exhibits thereto copies of each of this Agreement and the Registration Rights Agreement (including all exhibits thereto) (the "***Current Report***"). The Company shall cause the SPAC to provide the Investor and its legal counsel a reasonable opportunity to comment on a draft of the Current Report prior to filing, and shall give due consideration to all such comments. From and after the filing of the Current Report with the Commission, all material nonpublic information delivered to the Investor (or the Investor's representatives or agents) by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, agents or representatives (if any) in connection with the transactions contemplated by the Transaction Documents shall have been publicly disclosed. The Company shall use its reasonable best efforts to prepare and, as soon as practicable following the Merger Closing, file with the Commission the Initial Registration Statement and any New Registration Statement covering only the resale by the Investor of the Registrable Securities in accordance with the Securities Act and the Registration Rights Agreement. At or before 8:30 a.m., New York City time, on the second (2nd) Trading Day immediately following the Effective Date of the Initial Registration Statement and any New Registration Statement (or any post-effective amendment thereto), the Company shall use its reasonable best efforts to file with the Commission in accordance with Rule 424(b) under the Securities Act the final Prospectus to be used in connection with sales pursuant to such Registration Statement (or post-effective amendment thereto).

ARTICLE III
PURCHASE TERMS

Subject to the satisfaction of the conditions set forth in Article VII, the parties agree as follows:

Section 3.1. VWAP Purchases. Upon the initial satisfaction of all of the conditions set forth in Section 7.2 (the "***Commencement***" and the date of such initial satisfaction, the "***Commencement Date***") and from time to time thereafter, subject to the satisfaction of all of the conditions set forth in Section 7.3, the Company shall have the right, but not the obligation, to direct the Investor, by its timely delivery to the Investor of a VWAP Purchase Notice, in substantially the form attached hereto as Exhibit D, after 6:00 a.m., New York City time, but prior to 9:00 a.m., New York City time, to purchase a number of Shares equal to the applicable VWAP Purchase Share Amount, not to exceed the applicable VWAP Purchase Maximum Amount, at the applicable VWAP Purchase Price therefor on such VWAP Purchase Date in accordance with this Agreement (each such purchase, a "***VWAP Purchase***"). In addition, the Investor may, in its sole discretion, accept a VWAP Purchase Notice after 9:00 a.m., New York City time, on a VWAP Purchase Date, provided that such acceptance, once provided, shall be irrevocable and binding and the Company's obligation to issue the Shares that are the subject of such VWAP Purchase Notice to the Investor shall be binding; provided further that, if the Investor does not accept a VWAP Purchase Notice that is delivered after 9:00 a.m., New York City time, such VWAP Purchase Notice shall be deemed to be null and void. The Investor may also, in its sole discretion, accept additional VWAP Purchase Notices within a Trading Day, in which case any prior VWAP Purchase Notice accepted by the Investor in such Trading Day shall be null, void, superseded and replaced in its entirety by such subsequent VWAP Purchase Notice. The Company may timely deliver a VWAP Purchase Notice to the Investor as often as every Trading Day (and may deliver multiple VWAP Purchase Notices in any given day, it being understood that a subsequent VWAP Purchase Notice will supersede and replace all earlier VWAP Purchase Notices delivered within the same Trading Day in their entirety), so long as (i) the Closing Sale Price of the Ordinary Shares on the Trading Day immediately preceding such Trading Day is not less than the Threshold Price, and (ii) all Shares subject to all prior VWAP Purchases theretofore required to have been received by the Investor as DWAC Shares under this Agreement have been issued to the Investor as DWAC Shares in accordance with this Agreement. The Investor is obligated to accept each VWAP Purchase Notice prepared and delivered by the Company in accordance with the terms of and subject to the satisfaction of the conditions contained in this Agreement. If the Company delivers any VWAP Purchase Notice directing the Investor to purchase a number of Shares that is in excess of the applicable VWAP Purchase Maximum Amount, such VWAP Purchase Notice shall be void *ab initio* to the extent of the amount by which the VWAP Purchase Share Amount set forth in such VWAP Purchase Notice exceeds such applicable VWAP Purchase Maximum Amount, and the Investor shall have no obligation to purchase such excess Shares in respect of such VWAP Purchase Notice; provided, however, that the Investor shall remain obligated to purchase the applicable VWAP Purchase Maximum Amount in such VWAP Purchase. Notwithstanding anything in this paragraph to the contrary, in the case where the Sale Price falls below the Threshold Price during a Trading Day, the VWAP Purchase Amount shall be calculated using (i) the VWAP Purchase Share Percentage of the aggregate number of shares traded on the Principal Market for such portion of the VWAP Purchase Date the Sale Price is not below the Threshold Price and (ii) a VWAP Purchase Price calculated using the volume weighted average price of Ordinary Shares sold during such portion of the VWAP Purchase Date the Sale Price is not below the Threshold Price. Each VWAP Purchase Notice must include a VWAP Purchase Share Estimate. Each VWAP Purchase Notice must be accompanied by irrevocable instructions to the Company's Transfer Agent to immediately issue to the Investor a number of Ordinary Shares equal to the VWAP Purchase Share Estimate. In no event shall the Investor purchase (or be deemed to have purchased), pursuant to any VWAP Purchase, a number of Shares constituting the applicable VWAP Purchase Share Amount that exceeds the VWAP Purchase Share Estimate issued on the VWAP Purchase Date in connection with such VWAP Purchase Notice; however, the Investor will promptly instruct the Transfer Agent to return to the Company any Shares issued pursuant to the VWAP Purchase Share Estimate that exceeds the number of Shares constituting the applicable VWAP Purchase Share Amount the Investor actually purchases in connection with such VWAP Purchase (such amount, the "***Excess Shares***"). Alternatively, if the Transfer Agent does not return the Excess Shares to the Company on the VWAP Purchase Date in accordance with the Investor's instructions, or if otherwise instructed in writing by the Company, the Investor may retain such Excess Shares (provided the Investor will not be deemed to have purchased such Excess Shares), and such Excess Shares will be deemed pre-issued Shares that will reduce the number of Shares required to be issued by the Company to the Investor in accordance with this Section 3.1 on the next VWAP Purchase Date in connection with the next VWAP Purchase Notice. At or prior to 5:30 p.m., New York City time, on the VWAP Purchase Date for each VWAP Purchase, the Investor shall provide to the Company a written confirmation for such VWAP Purchase setting forth the applicable VWAP Purchase Price per Share to be paid by the Investor in such VWAP Purchase, and the total aggregate VWAP Purchase Price to be paid by the Investor for the total VWAP Purchase Share Amount purchased by the Investor in such VWAP Purchase. Notwithstanding the foregoing, the Company shall not deliver any VWAP Purchase Notices to the Investor during the Post-Effective Amendment Period.

Section 3.2. **Settlement**. For each VWAP Purchase, the Investor shall pay to the Company an amount in cash equal to the product of (i) the total number of Shares purchased by the Investor in such VWAP Purchase and (ii) the applicable VWAP Purchase Price for such Shares (the "***VWAP Purchase Amount***"), as full payment for such Shares purchased by the Investor in such VWAP Purchase, via wire transfer of immediately available funds, not later than 5:00 p.m., New York City time, on (a) the second (2nd) Trading Day following the first Trading Day on which, as of 10:30 a.m., New York City time, on such Trading Day, the Investor shall have received, as DWAC Shares, all of the Shares purchased by the Investor in such VWAP Purchase. If the Investor fails to pay the VWAP Purchase Amount when due, the Investor will return the DWAC Shares to the Company. If the Company or the Transfer Agent shall fail for any reason to issue to the Investor, as DWAC Shares, any Shares purchased by the Investor in a VWAP Purchase prior to 10:30 a.m., New York City time, on the Trading Day immediately following the applicable VWAP Purchase Date (the "***Share Issuance Deadline***"), and if, on or after such Trading Day, the Investor purchases (in an open market transaction or otherwise) Ordinary Shares to transfer in satisfaction of a sale by the Investor of any Shares not issued by the Company to the Investor by the Share Issuance Deadline in respect of such VWAP Purchase, then the Company shall, within one (1) Trading Day after the Investor's request, either (i) pay cash to the Investor in an amount equal to the Investor's total purchase price (including brokerage commissions, if any) for the Ordinary Shares so purchased (the "***Cover Price***"), at which point the Company's obligation to issue such Shares to the Investor as DWAC Shares (and the Investor's obligation to purchase such Shares from the Company) shall terminate, or (ii) promptly honor its obligation to issue to the Investor such Shares as DWAC Shares and pay cash to the Investor in an amount equal to the excess (if any) of the Cover Price over the total purchase price paid by the Investor pursuant to this Agreement for all of the Shares purchased by the Investor in such VWAP Purchase. The Company shall not issue any fraction of an Ordinary Share to the Investor in connection with any VWAP Purchase effected pursuant to this Agreement. If the issuance would result in the issuance of a fraction of an Ordinary Share, the Company shall round such fraction of an Ordinary Share up (if half an Ordinary Share or greater) or down (if less than half an Ordinary Share) to the nearest whole Ordinary Share; provided, however, that in the event rounding up shall cause payment for any Ordinary Share to be below the par value thereof, such Ordinary Share shall instead be rounded down. All payments to be made by the Investor pursuant to this Agreement shall be made by wire transfer of immediately available funds to such account as the Company may from time to time designate by written notice to the Investor in accordance with the provisions of this Agreement.

Section 3.3. **Compliance with Rules of Principal Market**.

(i) **Exchange Cap**. The Company shall not issue or sell any Ordinary Shares pursuant to this Agreement, and the Investor shall not purchase or acquire any Ordinary Shares pursuant to this Agreement, to the extent that after giving effect thereto, the aggregate number of Ordinary Shares that would be issued pursuant to this Agreement and the transactions contemplated hereby would exceed the maximum number of Ordinary Shares permitted under applicable rules of the Principal Market to be issued without a vote of the Company's shareholders, which number of Ordinary Shares shall be reduced, on a share-for-share basis, by the number of Ordinary Shares issued or issuable pursuant to any transaction or series of transactions that may be aggregated with the transactions contemplated by this Agreement under applicable rules of the Principal Market (such maximum number of Ordinary Shares, the "***Exchange Cap***"), unless the Company's shareholders have approved the issuance of Ordinary Shares pursuant to this Agreement in excess of the Exchange Cap in accordance with the applicable rules of the Principal Market. For the avoidance of doubt, the Company may, but shall be under no obligation to, request its shareholders to approve the issuance of Ordinary Shares pursuant to this Agreement; provided, that if such shareholder approval is not obtained, the Exchange Cap shall be applicable for all purposes of this Agreement and the transactions contemplated hereby at all times during the term of this Agreement.

(ii) **General**. The Company shall not issue or sell any Ordinary Shares pursuant to this Agreement if such issuance or sale would reasonably be expected to result in (a) a violation of the Securities Act or (b) a breach of the rules of the Principal Market. The provisions of this Section 3.3 shall not be implemented in a manner otherwise than in strict conformity with the terms of this Section 3.3 unless necessary to ensure compliance with the Securities Act and the applicable rules of the Principal Market.

Section 3.4. Beneficial Ownership Limitation. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not issue or sell, and the Investor shall not purchase or acquire, any Ordinary Shares under this Agreement which, when aggregated with all other Ordinary Shares then beneficially owned by the Investor and its Affiliates (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder), would result in the beneficial ownership by the Investor and its Affiliates (on an aggregated basis) of more than 4.99% of the outstanding voting power or Ordinary Shares (the "***Beneficial Ownership Limitation***"). Upon the written or oral request of the Investor, the Company shall promptly (but not later than the next business day on which the Transfer Agent is open for business) confirm orally or in writing to the Investor the number of Ordinary Shares then outstanding. The Investor and the Company shall each cooperate in good faith in the determinations required under this Section 3.4 and the application of this Section 3.4. The Investor's written certification to the Company of the applicability of the Beneficial Ownership Limitation, and the resulting effect thereof hereunder at any time, shall be conclusive with respect to the applicability thereof and such result absent manifest error. The provisions of this Section 3.4 shall not be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 3.4 unless necessary to properly give effect to the limitations contained in this Section 3.4.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE INVESTOR

The Investor hereby makes the following representations, warranties and covenants to the Company:

Section 4.1. Organization and Standing of the Investor. The Investor is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware.

Section 4.2. Authorization and Power. The Investor has the requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Registration Rights Agreement and to purchase or acquire the Shares in accordance with the terms hereof. The execution, delivery and performance by the Investor of this Agreement and the Registration Rights Agreement and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action, and no further consent or authorization of the Investor or its sole member is required. Each of this Agreement and the Registration Rights Agreement has been duly executed and delivered by the Investor and constitutes a valid and binding obligation of the Investor enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership, or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application (including any limitation of equitable remedies) (collectively, the "***Enforceability Exceptions***").

Section 4.3. No Conflicts. The execution, delivery and performance by the Investor of this Agreement and the Registration Rights Agreement and the consummation by the Investor of the transactions contemplated hereby and thereby do not and shall not (i) result in a violation of such Investor's applicable organizational instruments, (ii) conflict with, constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Investor is a party or by which it or any of its property or assets are bound, or (iii) result in a violation of any federal, state, local or foreign statute, rule, or regulation, or any order, judgment or decree of any court or governmental agency applicable to the Investor or by which any of its properties or assets are bound or affected, except, in the case of clauses (ii) and (iii), for such conflicts, defaults, terminations, amendments, acceleration, cancellations and violations as would not, individually or in the aggregate, prohibit or otherwise interfere with, in any material respect, the ability of the Investor to enter into and perform its obligations under this Agreement and the Registration Rights Agreement. The Investor is not required under any applicable federal, state or local law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under this Agreement and the Registration Rights Agreement or to purchase or acquire the Shares in accordance with the terms hereof, other than as may be required by FINRA; provided, however, that for purposes of the representation made in this sentence, the Investor is assuming and relying upon the accuracy of the relevant representations and warranties and the compliance with the relevant covenants and agreements of the Company in the Transaction Documents to which it is a party; provided, further, that the Investor shall exercise commercially reasonable efforts to obtain any such consent, authorization or order of, or make any such filing or registration with, FINRA.

Section 4.4. Investment Purpose. The Investor is acquiring the Shares for its own account, for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, in violation of the Securities Act or any applicable state securities laws; provided, however, that by making the representations herein, the Investor does not agree, or make any representation or warranty, to hold any of the Shares for any minimum or other specific term and reserves the right to dispose of the Shares at any time in accordance with, or pursuant to, a registration statement filed pursuant to the Registration Rights Agreement or an applicable exemption under the Securities Act. The Investor is acquiring the Shares hereunder in the ordinary course of its business and does not presently have any agreement or understanding, directly or indirectly, with any Person to sell or distribute any of the Shares.

Section 4.5. Accredited Investor Status. The Investor is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D.

Section 4.6. Reliance on Exemptions. The Investor understands that the Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Shares.

Section 4.7. Information. All materials relating to the business, financial condition, management and operations of the Company and materials relating to the offer and sale of the Shares which have been requested by the Investor have been furnished or otherwise made available to the Investor or its advisors, including, without limitation, the Commission Documents. The Investor understands that its investment in the Shares involves a high degree of risk. The Investor is able to bear the economic risk of an investment in the Shares and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of a proposed investment in the Shares. The Investor and its advisors have been afforded the opportunity to ask questions of and receive answers from representatives of the Company concerning the financial condition and business of the Company and other matters relating to an investment in the Shares. Neither such inquiries nor any other due diligence investigations conducted by the Investor or its advisors, if any, or its representatives shall modify, amend or affect the Investor's right to rely on the Company's representations and warranties contained in this Agreement or in any other Transaction Document to which the Company is a party or the Investor's right to rely on any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby (including, without limitation, the opinions of the Company's counsel delivered pursuant to this Agreement and the Registration Rights Agreement). The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Shares. The Investor understands that it (and not the Company) shall be responsible for its own tax liabilities that may arise as a result of this investment or the transactions contemplated by this Agreement.

Section 4.8. No Governmental Review. The Investor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the fairness or suitability of the investment in the Shares nor have such authorities passed upon or endorsed the merits of the offering of the Shares.

Section 4.9. No General Solicitation. The Investor is not purchasing or acquiring the Shares as a result of any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Shares.

Section 4.10. Not an Affiliate. The Investor is not an officer, director or Affiliate of the Company. During the Investment Period, the Investor will not acquire for its own account any Ordinary Shares or securities exercisable for or convertible into Ordinary Shares, other than pursuant to this Agreement; provided, however, that nothing in this Agreement shall prohibit or be deemed to prohibit the Investor from purchasing, in an open market transaction or otherwise, Ordinary Shares necessary for the Investor to transfer in satisfaction of a sale by the Investor of Shares that the Investor anticipated receiving from the Company in connection with the settlement of a VWAP Purchase if the Company or its Transfer Agent shall have failed for any reason (other than a failure of Investor or its Broker-Dealer (as defined below) to set up a DWAC and required instructions) to electronically transfer all of the Shares subject to such VWAP Purchase to the Investor by the applicable Share Issuance Deadline by crediting the Investor's or its designated Broker-Dealer's account at DTC through its DWAC delivery system in compliance with Section 3.2 of this Agreement.

Section 4.11. **No Prior Short Sales**. At no time prior to the date of this Agreement has the Investor, or any entity managed or controlled by the Investor, engaged in or effected, in any manner whatsoever, directly or indirectly, for its own principal account, any (i) "short sale" (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Ordinary Shares or (ii) hedging transaction, which establishes a net short position with respect to the Ordinary Shares that remains in effect as of the date of this Agreement.

Section 4.12. **Statutory Underwriter Status**. The Investor acknowledges that it will be disclosed as an "underwriter" and a "selling shareholder" in each Registration Statement and in any Prospectus contained therein to the extent required by applicable law and to the extent the Prospectus is related to the resale of Registrable Securities.

Section 4.13. **Resales of Shares**. The Investor will resell such Shares only pursuant to the Registration Statement in which the resale of such Shares is registered under the Securities Act, in a manner described under the caption "Plan of Distribution" in such Registration Statement, and in a manner in compliance with all applicable U.S. federal and state securities laws, rules and regulations.

Section 4.14. **Residency**. The Investor is a resident of the State of Delaware.

ARTICLE V
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

The Company hereby makes the following representations, warranties and covenants to the Investor:

Section 5.1. **Organization, Good Standing and Power**. The Company and each of its Subsidiaries are duly organized, validly existing and in good standing under the laws of their respective jurisdictions of organization. The Company and each of its Subsidiaries are duly licensed or qualified as a foreign corporation (or other entity, if applicable) for transaction of business and in good standing under the laws of each other jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such license or qualification, and have all entity power and authority necessary to own or hold their respective properties and to conduct their respective businesses as described in the Commission Documents, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect or would reasonably be expected to have a material adverse effect on or a material adverse effect affecting the assets, business, operations, earnings, properties, condition (financial or otherwise), prospects, shareholder's equity or results of operations of the Company and the Subsidiaries taken as a whole, or prevent or materially interfere with consummation of the transactions contemplated hereby (a "***Material Adverse Effect***").

Section 5.2. **Subsidiaries**. The subsidiaries set forth on Schedule 1 (collectively, the "***Subsidiaries***"), are the Company's only significant subsidiaries (as such term is defined in Rule 1-02 of Regulation S-X promulgated by the Commission). Except as set forth in the Commission Documents, the Company owns, directly or indirectly, all of the equity interests of the Subsidiaries free and clear of any lien, charge, security interest, encumbrance, right of first refusal or other restriction, and all the equity interests of the Subsidiaries are validly issued and are fully paid (or, with respect to any Subsidiaries incorporated in the PRC, the registered capital of such Subsidiary has been or will be validly issued and fully paid with all contributions within the time periods permitted under applicable PRC laws and their constitutive documents), non-assessable and free of preemptive and similar rights. None of the outstanding shares, shares of capital stock of or ownership interests in the Company or any of its Subsidiaries were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company or such Subsidiary. Except as set forth in the Commission Documents, no Subsidiary is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company.

Section 5.3. Authorization, Enforcement. The Company has the requisite corporate power and authority to enter into and perform its obligations under each of the Transaction Documents to which it is a party and to issue the Shares in accordance with the terms hereof. Except for approvals of the Company's Board of Directors or a committee thereof as may be required in connection with any issuance and sale of Shares to the Investor hereunder (which approvals shall be obtained prior to the delivery of any VWAP Purchase Notice), the execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action, and no further consent or authorization of the Company, its Board of Directors or its shareholders is required. Each of the Transaction Documents to which the Company is a party has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

Section 5.4. Capitalization. The authorized share capital of the Company and the shares thereof issued and outstanding are as set forth in the Commission Documents as of the dates reflected therein. All issued and outstanding shares have been duly authorized and validly issued and are fully paid and non-assessable. No Ordinary Shares are entitled to preemptive rights after the Merger Closing and, except as set forth in the Commission Documents, there are no outstanding debt securities and no contracts, commitments, understandings, or arrangements by which the Company is or may become bound to issue additional shares of the Company or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exchangeable for, any shares of the Company other than those issued or granted in the ordinary course of business pursuant to the Company's equity incentive and/or compensatory plans or arrangements. Except for customary transfer restrictions contained in agreements entered into by the Company to sell restricted securities or as set forth in the Commission Documents, the Company is not a party to, and it has no Knowledge of, any agreement that will restrict the voting or transfer of any shares of the Company after the Merger Closing. Except as set forth in the Commission Documents, there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by this Agreement or any of the other Transaction Documents or the consummation of the transactions described herein or therein. The Company has filed with the Commission true and correct copies of the Company's operative amended and restated memorandum and articles of association (as amended from time to time, the "***Memorandum***").

Section 5.5. Issuance of Shares. The Shares to be issued under this Agreement have been, or with respect to Shares to be purchased by the Investor pursuant to a particular VWAP Purchase Notice, will be, prior to the issuance to the Investor hereunder of such VWAP Purchase Notice, duly and validly authorized by all necessary corporate action on the part of the Company. The Commitment Shares, when issued to the Investor in accordance with this Agreement, and the Shares, if and when issued and sold against payment therefor in accordance with this Agreement, shall be validly issued and outstanding, fully paid and non-assessable and free from all liens, charges, taxes, security interests, encumbrances, rights of first refusal, preemptive or similar rights and other encumbrances with respect to the issue thereof, and the Investor shall be entitled to all rights accorded to a holder of Ordinary Shares. At or prior to Commencement, the Company shall have duly authorized and reserved a number of Ordinary Shares equal to the Exchange Cap for issuance and sale as Shares to the Investor pursuant to VWAP Purchases that may be effected by the Company, in its sole discretion, from time to time from and after the Commencement Date, pursuant to this Agreement.

Section 5.6. No Conflicts. The execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party and the consummation by the Company of the transactions contemplated hereby and thereby do not and shall not (i) result in a violation of any provision of the Company's Memorandum, (ii) conflict with or constitute a material default (or an event which, with notice or lapse of time or both, would become a material default) under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any Material Contract, (iii) result in a violation of any federal, state, local or foreign statute, rule, regulation, order, judgment or decree applicable to the Company or any of its Subsidiaries (including federal and state securities laws and regulations and the rules and regulations of the Principal Market), except, in the case of clauses (ii) and (iii), for such conflicts, defaults, terminations, amendments, acceleration, cancellations and violations as would not, individually or in the aggregate, have a Material Adverse Effect or that have been waived. As of the Commencement Date and each VWAP Purchase Condition Satisfaction Time (as defined below) thereafter, the Company shall not be required under any federal, state or local rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under the Transaction Documents to which it is a party, or to issue the Shares to the Investor in accordance with the terms hereof and thereof; provided, however, that, for purposes of the representation made in this sentence, the Company is assuming and relying upon the accuracy of the representations and warranties of the Investor in this Agreement and the compliance by it with its covenants and agreements contained in this Agreement and the Registration Rights Agreement.

Section 5.7. Commission Documents, Financial Statements; Internal Controls Over Financial Reporting; Accountants.

(i) At all times after the Merger Closing, the Company shall have timely filed (giving effect to permissible extensions in accordance with Rule 12b-25 under the Exchange Act) all filings required to be filed with or furnished to the Commission by the Company under the Securities Act or the Exchange Act, including those required to be filed with or furnished to the Commission under Section 13(a) or Section 15(d) of the Exchange Act. No Subsidiary of the Company is required to file or furnish any report, schedule, registration, form, statement, information or other document with the Commission. As of its filing date (or, if amended or superseded by a filing, on the date of such amended or superseded filing), each Commission Document filed with or furnished to the Commission complied in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and other federal, state and local laws, rules and regulations applicable to it. Each Registration Statement, on the date it is filed with the Commission, on the date it becomes effective and on each VWAP Purchase Date shall comply in all material respects with the requirements of the Securities Act (including, without limitation, Rule 415 under the Securities Act) and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, except that this representation and warranty shall not apply to statements in or omissions from such Registration Statement made in reliance upon and in conformity with information relating to the Investor furnished to the Company in writing by or on behalf of the Investor expressly for use therein. The Prospectus and each Prospectus Supplement required to be filed pursuant to this Agreement or the Registration Rights Agreement after the Signing Date, when taken together, on its date and on each VWAP Purchase Date shall comply in all material respects with the requirements of the Securities Act (including, without limitation, Rule 424(b) under the Securities Act) and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that this representation and warranty shall not apply to statements in or omissions from the Prospectus or any Prospectus Supplement made in reliance upon and in conformity with information relating to the Investor furnished to the Company in writing by or on behalf of the Investor expressly for use therein. The statistical, demographic and market-related data included in the Registration Statement and Prospectus are based on or derived from sources that the Company believes to be reliable and accurate or represent the Company's good faith estimates that are made on the basis of data derived from such sources. Each Commission Document (other than the Initial Registration Statement or any New Registration Statement, or the Prospectus included therein or any Prospectus Supplement thereto) to be filed with or furnished to the Commission after the Signing Date and incorporated by reference in the Initial Registration Statement or any New Registration Statement, or the Prospectus included therein or any Prospectus Supplement thereto required to be filed pursuant to this Agreement or the Registration Rights Agreement, when such document is filed with or furnished to the Commission and, if applicable, when such document becomes effective, as the case may be, shall comply in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable, and other federal, state and local laws, rules and regulations applicable to it. There are no (i) current or pending audits, investigations, actions, suits or proceedings that are required under the Securities Act to be described in the Commission Documents that are not so described and (ii) contracts or other documents that are required under the Securities Act to be filed as exhibits to the Commission Documents that are not so filed. The Company has delivered or made available to the Investor true and complete copies of all comment letters and substantive correspondence received by the Company from the Commission relating to the Commission Documents, together with all written responses of the Company thereto in the form such responses were filed via the Commission's Electronic Data Gathering, Analysis and Retrieval System. At all times on and after the Commencement Date, there shall not be any outstanding or unresolved comments or undertakings in such comment letters received by the Company from the Commission. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Securities Act or the Exchange Act.

(ii) The consolidated financial statements of the Company included or incorporated by reference in the Commission Documents, together with the related notes and schedules, present fairly, in all material respects, the consolidated financial position of the Company and its then consolidated subsidiaries as of the dates indicated, and the consolidated results of operations, cash flows and changes in shareholder equity of the Company and its then consolidated subsidiaries for the periods specified and have been prepared in compliance with the published requirements of the Securities Act and the Exchange Act, as applicable, and in conformity with generally accepted accounting principles in the United States ("***GAAP***") applied on a consistent basis. Any summary consolidated financial data included or incorporated by reference in the Commission Documents present fairly the information shown therein and have been compiled on a basis consistent with that of the financial statements included or incorporated by reference in the Commission Documents, as of the dates and for the periods indicated. Any pro forma condensed combined financial statements and the pro forma combined financial statements and any other pro forma financial statements or data included or incorporated by reference in the Commission Documents comply with the requirements of Regulation S-X of the Securities Act, including, without limitation, Article 11 thereof, and the assumptions used in the preparation of such pro forma financial statements and data are reasonable, the pro forma adjustments used therein are appropriate to give effect to the circumstances referred to therein and the pro forma adjustments have been properly applied to the historical amounts in the compilation of those statements and data. There are no financial statements (historical or pro forma) that are required to be included or incorporated by reference in the Commission Documents that are not included or incorporated by reference as required. All disclosures contained or incorporated by reference in the Commission Documents, if any, regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Securities Act, to the extent applicable. At all times after the Merger Closing, the interactive data in eXtensible Business Reporting Language included in the Commission Documents, if any, shall fairly present the information called for in all material respects and shall be prepared in accordance with the Commission's rules and guidelines applicable thereto. The Company and the Subsidiaries do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations or any "variable interest entities" as that term is used in Accounting Standards Codification Paragraph 810-10-25-20), not described in the Commission Documents which are required to be described in the Commission Documents.

(iii) KPMG Huazhen LLP (such firm, or any successor independent registered public accounting firm for the Company, the "***Accountant***"), whose report on the consolidated financial statements of the Company is included in the Commission Documents, are and, during the periods covered by their report, were an independent public accounting firm within the meaning of the Securities Act and the rules and regulations of the Public Company Accounting Oversight Board (United States). To the Company's Knowledge, the Accountant is not in violation of the auditor independence requirements of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***") with respect to the Company.

(iv) At all times after the Merger Closing, there shall not be or have been any failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any applicable provisions of the Sarbanes-Oxley Act and the rules and regulations promulgated thereunder. At all times after the Merger Closing, each of the principal executive officer and the principal financial officer of the Company (or each former principal executive officer of the Company and each former principal financial officer of the Company as applicable) shall have made all certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act with respect to all reports, schedules, forms, statements and other documents required to be filed by it or furnished by it to the Commission. For purposes of the preceding sentence, "principal executive officer" and "principal financial officer" shall have the meanings given to such terms in the Sarbanes-Oxley Act. At all times after the Merger Closing, the Company and the Subsidiaries will maintain and keep accurate books and records reflecting their assets and maintain internal accounting controls in a manner designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and including those policies and procedures that (a) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company, (b) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the Company's consolidated financial statements in accordance with GAAP and that receipts and expenditures of the Company are being made only in accordance with management's and the Company's directors' authorization, and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements. At all times after the Merger Closing, the Company and the Subsidiaries will maintain controls and other procedures, including, without limitation, those required by Sections 302 and 906 of the Sarbanes-Oxley Act, and the applicable regulations thereunder that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, including, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure and to ensure that material information relating to the Company or the Subsidiaries is made known to them by others within those entities, particularly during the period in which such periodic reports are being prepared.

Section 5.8. **No Material Adverse Effect; Absence of Certain Changes**. Subsequent to the respective dates as of which information is given in the Commission Documents (including any document deemed incorporated by reference therein), there has not been (i) any Material Adverse Effect or the occurrence of any development that the Company reasonably expects will result in a Material Adverse Effect, (ii) any transaction which is material to the Company and the Subsidiaries taken as a whole, (iii) any obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by the Company or any Subsidiary, which is material to the Company and the Subsidiaries taken as a whole, (iv) any material change in the capital stock or outstanding long-term indebtedness of the Company or any of its Subsidiaries or (v) any dividend or distribution of any kind declared, paid or made on the capital stock of the Company or any Subsidiary, other than in each case above in the ordinary course of business or as otherwise disclosed in the Commission Documents (including any document deemed incorporated by reference therein). The Company and its Subsidiaries have conducted their respective businesses in the ordinary course of business consistent with past practice in all material respects.

Section 5.9. **No Material Defaults**. Neither the Company nor any of its Subsidiaries is (i) in default in the payment of any Threshold Debt or (ii) in default in the payment of any other indebtedness or in default under any agreement governing or creating any indebtedness for borrowed money, obligations evidenced by bonds, debentures, notes or similar instruments, which defaults would, individually or in the aggregate, have a Material Adverse Effect. The Company has not filed a report pursuant to Section 13(a) or 15(d) of the Exchange Act indicating that it (i) has failed to pay any dividend or sinking fund installment on preferred shares or (ii) has defaulted on any installment on indebtedness for borrowed money or on any rental on one or more long-term leases, which defaults would, individually or in the aggregate, have a Material Adverse Effect. The Commission Documents set forth, as of the respective dates stated therein, all outstanding secured and unsecured Threshold Debt of the Company or any Subsidiary, or for which the Company or any Subsidiary has commitments through such dates (other than intra-group Threshold Debt). For the purposes of this Agreement, "***Threshold Debt***" shall mean (a) any liabilities for borrowed money or amounts owed in excess of $500,000 (other than trade accounts payable incurred in the ordinary course of business), (b) all guaranties, endorsements, indemnities and other contingent obligations in respect of Threshold Debt of others in excess of $500,000, whether or not the same are or should be reflected on the Company's balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business and (c) the present value of any lease payments in excess of $500,000 due under Company Leases required to be capitalized in accordance with GAAP. Neither the Company nor any of its Subsidiaries is in violation of the Memorandum or other applicable charter or constitutional documents.

Section 5.10. **No Preferential Rights**. Except as set forth in the Commission Documents, (i) there are no other outstanding rights, options, warrants, preemptive rights, rights of first offer, or similar rights for the purchase or acquisition from the Company of any securities of the Company that will be in effect after the Merger Closing, nor are there any agreements or commitments to issue or execute any such rights, options, warrants, preemptive rights or rights of first offer, (ii) there are no outstanding rights or obligations of the Company to repurchase or redeem any of its equity securities and (iii) the Company is not a party to, and it has no Knowledge of, any shareholders agreement, voting or similar agreement in relation to its equity securities that will be in effect after the Merger Closing. The respective rights, preferences, privileges, and restrictions of the Shares are as stated in the Company's Memorandum. The Company does not have outstanding shareholder purchase rights or "poison pill" or any similar arrangement in effect giving any Person the right to purchase any equity interest in the Company upon the occurrence of certain events. Except as set forth in the Commission Documents, the Convertible Note Purchase Agreements of the Company dated December 9, 2021 or the Registration Rights Agreement, the Company has not granted or agreed to grant, and is not under any obligation to provide, any rights to register under the Securities Act any of its presently outstanding securities or any of its securities that may be issued subsequently. Except as set forth in the Commission Documents, no Person has the right to act as an underwriter or as a financial advisor to the Company in connection with the offer and sale of Ordinary Shares.

Section 5.11. Material Contracts. Each of the Material Contracts 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, individually or in the aggregate, have a Material Adverse Effect, (a) the Company and its Subsidiaries have performed in all respects all respective obligations required to be performed by them under each Material Contract and (b) neither the Company, the Company's Subsidiaries, nor any other party thereto is in default under any Material Contract. 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, any Material Contract. Except as would not, individually or in the aggregate, have a Material Adverse Effect, no event has occurred that would reasonably be expected to result in a breach of or a default under any Material Contract (in each case, with or without notice or lapse of time or both). The execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party and the consummation by the Company 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, any Material Contract.

Section 5.12. Solvency. The Company is Solvent. As used herein, the term "***Solvent***" means, with respect to any Person on a particular date, that on such date (i) the fair market value of the assets of such Person is greater than the total amount of liabilities (including known contingent liabilities) of such Person, (ii) the present fair salable value of the assets of such Person is greater than the amount that will be required to pay the probable liabilities of such Person on its debts as they become absolute and matured, (iii) such Person is able to realize upon its assets and pay its debts and other liabilities, including contingent obligations, as they mature, (iv) such Person does not have unreasonably small capital for the business and transaction it is engaged in and (v) such Person has not taken any steps, and does not expect to take any steps, to seek protection pursuant to any Bankruptcy Law, nor does such Person have any knowledge that its creditors intend to initiate involuntary bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief against such Person under any Bankruptcy Law.

Section 5.13. Real Property.

(i) Neither the Company nor any of its Subsidiaries owns any real property.

(ii) Except as would not, individually or in the aggregate, have a Material Adverse Effect, 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.

(iii) 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.

(iv) Except as would not, individually or in the aggregate, 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 5.14. Intellectual Property.

(i) Except as set forth in the Commission Documents, the Company and its Subsidiaries own, possess, license or have other rights to use all foreign and domestic patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, Internet domain names, know-how and other intellectual property (collectively, the "***Intellectual Property***"), necessary for the conduct of their respective businesses as now conducted except to the extent that the failure to own, possess, license or otherwise hold adequate rights to use such Intellectual Property would not, individually or in the aggregate, have a Material Adverse Effect.

(ii) Except as would not, individually or in the aggregate, have a Material Adverse Effect, the Company and its Subsidiaries (a) exclusively own all Intellectual Property that is owned by the Company or its Subsidiaries (the "***Owned Intellectual Property***") and there are no rights of third parties to any such Owned Intellectual Property, and (b) have a valid and enforceable license (subject to the Enforceability Exceptions), or other right to use, all other Intellectual Property necessary for the operation of their businesses as presently conducted (the "***Licensed Intellectual Property***" and, together with the Owned Intellectual Property, the "***Company Intellectual Property***").

(iii) Except as would not have a Material Adverse Effect, all Company Intellectual Property is free and clear of any liens (other than Permitted Liens) and is subsisting and unexpired.

(iv) Except as would not, individually or in the aggregate, have a Material Adverse Effect, all Owned Intellectual Property is valid and enforceable and there is no action, suit, proceeding or claim pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries, challenging the validity, enforceability, ownership, registration, or use of any Owned Intellectual Property.

(v) Except as would not, individually or in the aggregate, have a Material Adverse Effect, (a) the conduct of the business of the Company and its Subsidiaries as currently conducted is not infringing upon, misappropriating or otherwise violating any patent, trademark, copyright, trade secret or other proprietary rights (collectively, "***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 (b) to the Knowledge of the Company, no third party is infringing upon, misappropriating or otherwise violating, any Company Intellectual Property Rights (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.

(vi) 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.

(vii) To the Company's Knowledge, there is no third-party U.S. patent or published U.S. patent application which contains claims for which an Interference Proceeding (as defined in 35 U.S.C. § 135) has been commenced against any patent or patent application described in the Commission Documents as being owned by or licensed to the Company, which is material to the Company and its Subsidiaries, taken as a whole.

(viii) The Company and its Subsidiaries have complied with the terms of each agreement pursuant to which Licensed Intellectual Property has been licensed to the Company or such Subsidiary, and all such agreements are in full force and effect, except as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 5.15. **Actions Pending**. Except as set forth in the Commission Documents, there are no, and during the last two years there have been no, pending or, to the Knowledge of the Company, threatened actions, suits, proceedings, audits or investigations by or against the Company or any of its Subsidiaries or of which any property of the Company or any of its Subsidiaries is the subject that, if adversely decided or resolved, would, individually or in the aggregate, have a Material Adverse Effect. 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 that would, individually or in the aggregate, have a Material Adverse Effect. 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, individually or in the aggregate, have a Material Adverse Effect.

Section 5.16. Compliance with Law. Except as set forth in the Commission Documents, each of the Company and its Subsidiaries is, and during the last two years has been, in compliance with all applicable laws, regulations and statutes except for such noncompliance which would not, individually or in the aggregate, have a Material Adverse Effect. Except as set forth in the Commission Documents, none of the Company or its Subsidiaries has received any written notice of non-compliance, nor has Knowledge of, nor has reasonable grounds to have Knowledge of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes, and has no Knowledge of any pending change or contemplated change to any applicable law or regulation or governmental position; in each case that would, individually or in the aggregate, have a Material Adverse Effect.

Section 5.17. Certain Fees. Neither the Company nor any of its Subsidiaries has incurred any liability for any finder's fees, brokerage commissions or similar payments in connection with the transactions herein contemplated.

Section 5.18. Disclosure. The Company confirms that neither it nor any other Person acting on its behalf has provided the Investor or any of its agents, advisors or counsel with any information that constitutes or could reasonably be expected to constitute material nonpublic information concerning the Company or any of its Subsidiaries, other than the existence of the transactions contemplated by the Transaction Documents. The Company understands and confirms that the Investor will rely on the foregoing representations in effecting resales of Shares under the Registration Statement.

Section 5.19. Broker/Dealer Relationships. Neither the Company nor any of the Subsidiaries (i) is required to register as a "broker" or "dealer" in accordance with the provisions of the Exchange Act or (ii) directly or indirectly through one or more intermediaries, controls or is a "person associated with a member" or "associated person of a member" (within the meaning set forth in the FINRA Manual).

Section 5.20. Disclosure Controls. At all times after the Merger Closing, the Company shall maintain a system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. After the Merger Closing, the Company will carry out any evaluations of the effectiveness of its disclosure controls and procedures required by Rule 13a-15 of the Exchange Act.

Section 5.21. Permits. Except as set forth in the Commission Documents, each of the Company and its Subsidiaries holds, and during the last two year period, has held, all material licenses, approvals, consents, registrations, franchises and permits (including, without limitation, any under Environmental Laws) necessary for the operation of the business of the Company and its Subsidiaries (the "***Company Permits***"), except where the failure to hold any such Company Permit would not, individually or in the aggregate, have a Material Adverse Effect. 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, individually or in the aggregate, 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, the State Administration of Foreign Exchange of the PRC, 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, individually or in the aggregate, 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. Neither the Company nor any Subsidiary has received, or has any reason to believe that it will receive, any notice of proceedings relating to the revocation or modification of, or non-compliance with, any Company Permit which, if the subject of an unfavorable decision, ruling or finding, would, individually or in the aggregate, have a Material Adverse Effect.

Section 5.22. Environmental Compliance.

(i) 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, and would not have, individually or in the aggregate, a Material Adverse Effect.

(ii) There are no written claims or notices of violation pending or issued to or, to the Knowledge of the Company, threatened against either the Company or any of its Subsidiaries alleging violations of or liability under any Environmental Law that would, individually or in the aggregate, have a Material Adverse Effect.

(iii) Neither the Company nor any of its Subsidiaries has treated, stored, manufactured, transported, handled, disposed or released any Hazardous Materials in any material respect.

(iv) To the Knowledge of the Company, neither the Company nor any of its Subsidiaries has any liability material to the Company and its Subsidiaries, taken as a whole, with respect to the presence of Hazardous Materials in any real property subject to a Company Lease.

(v) Except as set forth in the Commission Documents, neither the Company nor any of its Subsidiaries has contractually assumed or provided an indemnity with respect to the liability of any other Person under any Environmental Laws, except where such assumption or indemnity would not, individually or in the aggregate, have a Material Adverse Effect.

Section 5.23. No Improper Practices.

(i) Neither the Company nor the Subsidiaries, nor any director, officer, or employee of the Company or any Subsidiary nor, to the Company's Knowledge, any agent, Affiliate or other person acting on behalf of the Company or any Subsidiary has, in the past five years, made any unlawful contributions to any candidate for any political office (or failed fully to disclose any contribution in violation of applicable law) or made any contribution or other payment to any official of, or candidate for, any federal, state, municipal, or foreign office or other person charged with similar public or quasi-public duty in violation of any applicable law or of the character required to be disclosed in the Commission Documents.

(ii) No relationship, direct or indirect, exists between or among the Company or any Subsidiary or any Affiliate of any of them, on the one hand, and the directors, officers and shareholders of the Company or any Subsidiary, on the other hand, that is required by the Securities Act to be described in the Commission Documents that is not so described.

(iii) No relationship, direct or indirect, exists between or among the Company or any Subsidiary or any Affiliate of them, on the one hand, and the directors, officers, or shareholders of the Company or any Subsidiary, on the other hand, that is required by the rules of FINRA to be described in the Commission Documents that is not so described.

(iv) Except as set forth in the Commission Documents, there are no material outstanding loans or advances or material guarantees of indebtedness by the Company or any Subsidiary to or for the benefit of any of their respective officers or directors or any of the members of the families of any of them; no such loans, advances or guarantees (whether or not material) are required to be disclosed in the Commission Documents that are not so disclosed.

(v) The Company has not offered, or caused any placement agent to offer, Ordinary Shares to any person with the intent to influence unlawfully (a) a customer or supplier of the Company or any Subsidiary to alter the customer's or supplier's level or type of business with the Company or any Subsidiary or (b) a trade journalist or publication to write or publish favorable information about the Company or any Subsidiary or any of their respective products or services.

(vi) Neither the Company nor any Subsidiary nor any director, officer or employee of the Company or any Subsidiary nor, to the Company's Knowledge, any agent, Affiliate or other person acting on behalf of the Company or any Subsidiary has (a) violated or is in violation of any Anti-Corruption Laws; (b) promised, offered, provided, attempted to provide or authorized the provision of anything of value, directly or indirectly, to any person for the purpose of obtaining or retaining business, influencing any act or decision of the recipient, or securing any improper advantage; or (c) made any payment of funds of the Company or any Subsidiary or received or retained any funds in violation of any Anti-Corruption Laws.

Section 5.24. Money Laundering Laws. The operations of the Company and each of its Subsidiaries are and have been conducted at all times in compliance with Money Laundering Laws; and no action, suit or proceeding by or before any Governmental Authority involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the Knowledge of the Company, threatened. The Company has effective controls that are sufficient to provide reasonable assurances that violations of applicable Money Laundering Laws will be prevented, detected and deterred.

Section 5.25. Off-Balance Sheet Arrangements. There are no transactions, arrangements or other relationships between or among the Company, or any of its Affiliates and any unconsolidated entity, including, but not limited to, any structural finance, special purpose or limited purpose entity (each, an "***Off-Balance Sheet Transaction***") that could, individually or in the aggregate, reasonably be expected to affect materially the Company's liquidity or the availability of or requirements for its capital resources, including those Off-Balance Sheet Transactions described in the Commission's Statement about Management's Discussion and Analysis of Financial Conditions and Results of Operations (Release Nos. 33-8056; 34-45321; FR-61), required to be described in the Commission Documents which have not been described as required.

Section 5.26. Transactions With Affiliates. No relationship, direct or indirect, exists between or among the Company or any of its Subsidiaries on the one hand, and the directors, officers, trustees, managers, shareholders, partners, customers or suppliers of the Company or any of the Subsidiaries on the other hand, which would be required by the Securities Act or the Exchange Act to be disclosed in the Commission Documents, which is not so disclosed.

Section 5.27. Labor Disputes. 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, individually or in the aggregate, have a Material Adverse Effect. None of the Company nor any of its Subsidiaries is bound by or subject to any collective bargaining or similar agreement with any labor union, and, to the Knowledge of the Company, none of the employees, representatives or agents of the Company or any of its Subsidiaries is represented by any labor union. No labor disturbance by or dispute with employees of the Company or any of its Subsidiaries exists or, to the Knowledge of the Company, is threatened which would, individually or in the aggregate, have a Material Adverse Effect.

Section 5.28. Use of Proceeds. The proceeds from the sale of the Shares by the Company to the Investor shall be used by the Company in the manner as will be set forth in the Prospectus included in any Registration Statement (and any post-effective amendment thereto) and any Prospectus Supplement thereto filed pursuant to the Registration Rights Agreement.

Section 5.29. Investment Company Act Status. The Company is not, and as a result of the consummation of the transactions contemplated by the Transaction Documents and the application of the proceeds from the sale of the Shares as will be set forth in the Prospectus included in any Registration Statement (and any post-effective amendment thereto) and any Prospectus Supplement thereto filed pursuant to the Registration Rights Agreement, the Company will not be an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 5.30. Margin Rules. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in the Commission Documents will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

Section 5.31. Taxes. The Company and each of its Subsidiaries have filed all federal, state, local and foreign tax returns which have been required to be filed and paid all taxes shown thereon, to the extent that such taxes have become due and are not being contested in good faith, except where the failure to so file or pay would not have a Material Adverse Effect. Except as set forth in the Commission Documents, no tax deficiency has been determined adversely to the Company or any of its Subsidiaries which has had, or would have, individually or in the aggregate, a Material Adverse Effect. The Company has no Knowledge of any federal, state or other governmental tax deficiency, penalty or assessment which has been or might be asserted or threatened against it which would have a Material Adverse Effect.

Section 5.32. ERISA. Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), that is maintained, administered or contributed to by the Company or any of its Affiliates for employees or former employees of the Company and any of its Subsidiaries has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Internal Revenue Code of 1986, as amended (the "***Code***"), except where noncompliance would not, individually or in the aggregate, have a Material Adverse Effect. No prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred which would result in a material liability to the Company with respect to any such plan excluding transactions effected pursuant to a statutory or administrative exemption; and for each such plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no "accumulated funding deficiency" as defined in Section 412 of the Code has been incurred, whether or not waived, and the fair market value of the assets of each such plan (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued under such plan determined using reasonable actuarial assumptions.

Section 5.33. Stock Transfer Taxes. All stock or share transfer or other taxes (other than income taxes) which are required to be paid in connection with the sale and transfer of the Shares to be sold hereunder will be, or will have been, fully paid or provided for by the Company and all laws imposing such taxes will be or will have been fully complied with.

Section 5.34. Insurance. The Company and each of its Subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as the Company and each of its Subsidiaries reasonably believe are adequate for the conduct of their properties and as is customary for companies engaged in similar businesses in similar industries.

Section 5.35. Exemption from Registration. Subject to, and in reliance on, the representations, warranties and covenants made herein by the Investor, the offer and sale of the Shares in accordance with the terms and conditions of this Agreement is exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) and/or Rule 506(b) of Regulation D; provided, however, that at the request of and with the express agreements of the Investor (including, without limitation, the representations, warranties and covenants of Investor set forth in Section 4.9 through 4.13) and, provided the Investor and its Broker-Dealer shall have provided any deliverables that the Company, its counsel or the Transfer Agent shall reasonably request or require in connection therewith, the Shares to be issued from and after Commencement to or for the benefit of the Investor pursuant to this Agreement shall be issued to the Investor or its designee only as DWAC Shares and will not bear legends noting restrictions as to resale of such securities under federal or state securities laws, nor will any such securities be subject to stop transfer instructions.

Section 5.36. No General Solicitation or Advertising. Neither the Company, nor any of its Subsidiaries or Affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Shares.

Section 5.37. No Integrated Offering. None of the Company, its Subsidiaries or any of their Affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Shares under the Securities Act, whether through integration with prior offerings or otherwise, or cause this offering of the Shares to require approval of the shareholders of the Company under any applicable shareholder approval provisions, including, without limitation, under the rules and regulations of the Principal Market. None of the Company, its Subsidiaries, their Affiliates nor any Person acting on their behalf will take any action or steps referred to in the preceding sentence that would require registration of the issuance of any of the Shares under the Securities Act or cause the offering of any of the Shares to be integrated with other offerings.

Section 5.38. Dilutive Effect. The Company is aware and acknowledges that issuance of the Shares could cause dilution to existing shareholders and could significantly increase the outstanding number of Ordinary Shares. The Company further acknowledges that its obligation to issue the Shares to be purchased by the Investor pursuant to a VWAP Purchase is, upon the Company's delivery to the Investor of a VWAP Purchase Notice for a VWAP Purchase in accordance with this Agreement, absolute and unconditional following the delivery of such VWAP Purchase Notice to the Investor, regardless of the dilutive effect that such issuance may have on the ownership interests of other shareholders of the Company.

Section 5.39. Manipulation of Price. Neither the Company nor any of its officers, directors or Affiliates has, and, to the Knowledge of the Company, no Person acting on their behalf has, (i) taken, directly or indirectly, any action designed or intended to cause or to result in the stabilization or manipulation of the price of any security of the Company, or which caused or resulted in, or which would in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, in each case to facilitate the sale or resale of any of the Shares, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Shares, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company. Neither the Company nor any of its officers, directors or Affiliates will during the term of this Agreement, and, to the Knowledge of the Company, no Person acting on their behalf will during the term of this Agreement, take any of the actions referred to in the immediately preceding sentence.

Section 5.40. Shell Company Status. The Company is not, and has not previously been at any time, an issuer identified in, or subject to, Rule 144(i).

Section 5.41. Listing and Maintenance Requirements; DTC Eligibility. At all times after the Merger Closing, (i) the Ordinary Shares will be registered pursuant to Section 12(b) of the Exchange Act, and the Company shall not have taken action designed to, or which to its Knowledge is likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act, nor shall the Company have received any notification that the Commission is contemplating terminating such registration; (ii) the Company shall not have received notice from the Principal Market to the effect that the Company is not in compliance with the listing or maintenance requirements of the Principal Market; (iii) the Ordinary Shares shall be eligible for participation in the DTC book entry system and there shall be Ordinary Shares on deposit at DTC for transfer electronically to third parties via DTC through its Deposit/Withdrawal at Custodian ("***DWAC***") delivery system; and (iv) the Company shall not have received notice from DTC to the effect that a suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares is being imposed or is contemplated.

Section 5.42. Application of Takeover Protections. The Company and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's Memorandum or the laws of its jurisdiction of formation that is or could become applicable to the Investor as a result of the Investor and the Company fulfilling their respective obligations or exercising their respective rights under the Transaction Documents (as applicable), including, without limitation, as a result of the Company's issuance of the Shares and the Investor's ownership of the Shares.

Section 5.43. OFAC. Neither the Company nor any of its Subsidiaries, nor any of their respective directors, officers, employees, agents, Affiliates or other representatives is currently, or has been in the last five years: (i) a Sanctioned Person; (ii) located, organized or resident in, 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. Neither the Company nor any of its Subsidiaries will, directly or indirectly, use the proceeds from the sale of Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (a) to fund or facilitate any activities or business of or with any Sanctioned Person or in any Sanctioned Country, or (b) in any other manner that will result in a violation of Sanctions Laws by any Person (including any Person participating in the transactions contemplated by the Transaction Documents, whether as underwriter, advisor, investor or otherwise).

Section 5.44. Information Technology; Compliance with Data Protection Laws.

(i) The Company's and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "***IT Systems***") are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except as would not, individually or in the aggregate, have a Material Adverse Effect. The Company and its Subsidiaries have implemented and maintain commercially reasonable measures designed to maintain and protect their material confidential information and the confidentiality, integrity and security of the Company's and its Subsidiaries' IT Systems and data, including all sensitive, confidential or regulated data ("***Confidential Data***"). The Company and its Subsidiaries have implemented and maintain commercially reasonable back-up and disaster recovery procedures designed for the continued operation of their business in the event of a failure of the IT systems. Except as set forth in the Commission Documents, there have been no breaches, violations, outages or unauthorized uses of or accesses to the IT Systems, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its Subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority in effect, internal policies and contractual obligations of the Company and its Subsidiaries relating to the privacy and security of IT Systems and Confidential Data and to the protection of such IT Systems and Confidential Data from unauthorized use, access, misappropriation or modification.

(ii) The Company and its Subsidiaries are in material compliance, and for the past three years have been in material compliance, with the Data Protection Laws. To ensure compliance with the Data Protection Laws, the Company has in place, complies with, and takes appropriate steps to ensure compliance in all material respects with its policies and procedures relating to the Data Protection Laws, including data privacy and security and the collection, storage, use, processing, disclosure, handling, and analysis of Confidential Data (the "***Policies***"). The Company has at all times made all disclosures to users or customers required under the Data Protections Laws and the Policies, and none of such disclosures made or contained in any Policy have been inaccurate or in violation of any applicable laws, regulatory rules or requirements, in any material respect. Neither the Company nor any Subsidiary: (a) has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Data Protection Laws, and has no Knowledge of any event or condition that would reasonably be expected to result in any such notice; (b) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Data Protection Law; or (c) is a party to any order, decree, or agreement that imposes any obligation or liability under any Data Protection Law.

Section 5.45. Acknowledgement Regarding Relationship with Investor and CF&CO. The Company acknowledges and agrees, to the fullest extent permitted by law, that the Investor is acting solely in the capacity of an arm's-length purchaser with respect to this Agreement and the transactions contemplated by the Transaction Documents, and CF&CO is acting as a representative of the Investor in connection with the transactions contemplated by the Transaction Documents, and of no other party, including the Company. The Company further acknowledges that while the Investor will be deemed to be a statutory "underwriter" with respect to certain of the transactions contemplated by the Transaction Documents in accordance with interpretive positions of the Staff of the Commission, the Investor is a "trader" that is not required to register with the Commission as a broker-dealer under Section 15(a) of the Securities Exchange Act of 1934. The Company further acknowledges that the Investor and its representatives are not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated by the Transaction Documents, and any advice given by the Investor or any of its representatives (including CF&CO) or agents in connection therewith is merely incidental to the Investor's acquisition of the Shares. The Company understands and acknowledges that employees of CF&CO may discuss market color, VWAP Purchase Notice timing and parameter considerations and other related capital markets considerations with the Company in connection with the Transaction Documents and the transactions contemplated thereby, in all cases on behalf of the Investor. The Company acknowledges and agrees that the Investor has not made and does not make any representations or warranties with respect to the transactions contemplated by the Transaction Documents other than those specifically set forth in Article IV.

Section 5.46. **Acknowledgement Regarding Investor's Affiliate Relationships**. The Company acknowledges and understands the contents of this paragraph. Affiliates of the Investor, including CF&CO, engage in a wide range of activities for their own accounts and the accounts of customers, including corporate finance, mergers and acquisitions, merchant banking, equity and fixed income sales, trading and research, derivatives, foreign exchange, futures, asset management, custody, clearance and securities lending. In the course of their respective business, Affiliates of the Investor may, directly or indirectly, hold long or short positions, trade and otherwise conduct such activities in or with respect to debt or equity securities or bank debt of, or derivative products relating to, the Company. Any such position will be created, and maintained, independently of the position the Investor takes in the Company. In addition, at any given time Affiliates of the Investor, including CF&CO, may have been or in the future be engaged by one or more entities that may be competitors with, or otherwise adverse to, the Company in matters unrelated to the transactions contemplated by the Transaction Documents, and Affiliates of the Investor, including CF&CO may have or may in the future provide investment banking or other services to the Company in matters unrelated to the transactions contemplated by the Transaction Documents. Activities of any of the Investor's Affiliates performed on behalf of the Company may give rise to actual or apparent conflicts of interest given the Investor's potentially competing interests with those of the Company. The Company expressly acknowledges the benefits it receives from the Investor's participation in the transactions contemplated by the Transaction Documents, on the one hand, and the Investor's Affiliates' activities, if any, on behalf of the Company unrelated to the transactions contemplated by the Transaction Documents, on the other hand, and understands the conflict or potential conflict of interest that may arise in this regard, and has consulted with such independent advisors as it deems appropriate in order to understand and assess the risks associated with these potential conflicts of interest. Consistent with applicable legal and regulatory requirements, applicable Affiliates of the Investor have adopted policies and procedures to establish and maintain the independence of their research departments and personnel from their investment banking groups and the Investor. As a result, research analysts employed by Affiliates of the Investor may hold views, make statements or investment recommendations or publish research reports with respect to the Company or the transactions contemplated by the Transaction Documents that differ from the views of the Investor.

Section 5.47. **Emerging Growth Company Status**. From the time of the initial filing of the Company's first registration statement with the Commission, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act.

ARTICLE VI
ADDITIONAL COVENANTS

The Company covenants with the Investor, and the Investor covenants with the Company, as follows, which covenants of one party are for the benefit of the other party, during the Investment Period (and with respect to the Company, for the period following the termination of this Agreement specified in Section 8.3 pursuant to and in accordance with Section 8.3):

Section 6.1. **Securities Compliance**. The Company shall notify the Commission and the Principal Market, if and as applicable, in accordance with their respective rules and regulations, of the transactions contemplated by the Transaction Documents, and shall use its reasonable best efforts to take all necessary action, undertake all proceedings and obtain all registrations, permits, consents and approvals that are required for the legal and valid issuance of the Shares to the Investor in accordance with the terms of the Transaction Documents, as applicable.

Section 6.2. **Reservation of Ordinary Shares**. The Company has available and shall reserve and keep available at all times, free of preemptive and other similar rights of shareholders, the requisite aggregate number of authorized but unissued Ordinary Shares to enable the Company to timely effect the issuance and sale of all Shares to be issued and sold in respect of each VWAP Purchase effected under this Agreement, at least prior to the delivery by the Company to the Investor of the applicable VWAP Purchase Notice in connection with such VWAP Purchase. Without limiting the generality of the foregoing, as of the Commencement Date the Company shall have reserved, out of its authorized and unissued Ordinary Shares, a number of Ordinary Shares equal to the Exchange Cap solely for the purpose of effecting VWAP Purchases under this Agreement. The number of Ordinary Shares so reserved for the purpose of effecting VWAP Purchases under this Agreement may be increased from time to time by the Company from and after the Commencement Date, and such number of reserved shares may be reduced from and after the Commencement Date only by the number of Shares actually issued and sold to the Investor pursuant to any VWAP Purchase effected from and after the Commencement Date pursuant to this Agreement.

Section 6.3. Registration and Listing. During the Investment Period, the Company shall use its reasonable best efforts to cause the Ordinary Shares to continue to be registered as a class of securities under Sections 12(b) of the Exchange Act, and to comply with its reporting and filing obligations under the Exchange Act, and shall not take any action or file any document (whether or not permitted by the Securities Act or the Exchange Act) to terminate or suspend such registration or to terminate or suspend its reporting and filing obligations under the Exchange Act or Securities Act, except as permitted herein. The Company shall use its reasonable best efforts to continue the listing and trading of its Ordinary Shares and the listing of the Shares purchased by the Investor hereunder on the Principal Market and to comply with the Company's reporting, filing and other obligations under the rules and regulations of the Principal Market. The Company shall not take any action which could be reasonably expected to result in the delisting or suspension of the Ordinary Shares on the Principal Market (other than in connection with the listing or quotation of the Ordinary Shares on an Alternative Market). If the Company receives any final and non-appealable notice that the listing or quotation of the Ordinary Shares on the Principal Market shall be terminated on a date certain, the Company shall promptly (and in any case within 24 hours) notify the Investor of such fact in writing and shall use its reasonable best efforts to cause the Ordinary Shares to be listed or quoted on another Principal Market.

Section 6.4. Compliance with Laws.

(i) During the Investment Period, the Company shall comply with applicable provisions of the Securities Act and the Exchange Act, including Regulation M thereunder, applicable state securities or "Blue Sky" laws, and applicable listing rules of the Principal Market, in connection with the transactions contemplated by this Agreement and the Registration Rights Agreement, except as would not, individually or in the aggregate, prohibit or otherwise interfere with the ability of the Company to enter into and perform its obligations under this Agreement in any material respect or for the Investor to conduct resales of Shares under the Registration Statement in any material respect.

(ii) The Investor shall comply with all laws, rules, regulations and orders applicable to the performance by it of its obligations under this Agreement and its investment in the Shares, except as would not, individually or in the aggregate, prohibit or otherwise interfere with the ability of the Investor to enter into and perform its obligations under this Agreement in any material respect. Without limiting the foregoing, the Investor shall comply with all applicable provisions of the Securities Act and the Exchange Act, including Regulation M thereunder, and all applicable state securities or "Blue Sky" laws, in connection with the transactions contemplated by this Agreement and the Registration Rights Agreement.

Section 6.5. Keeping of Records and Books of Account; Due Diligence.

(i) The Investor and the Company shall each maintain records showing the remaining Total Commitment, the remaining Aggregate Limit and the dates and VWAP Purchase Share Amount for each VWAP Purchase.

(ii) Subject to the requirements of Section 6.12, from time to time from and after the Signing Date, the Company shall make available for inspection and review by the Investor during normal business hours and after reasonable advanced notice, customary documentation reasonably requested by the Investor and/or its appointed counsel or advisors to conduct due diligence.

Section 6.6. No Frustration; No Similar Transactions.

(i) **No Frustration**. The Company shall not enter into, announce or recommend to its shareholders any agreement, plan, arrangement or transaction in or of which the terms thereof would restrict, materially delay, conflict with or impair the ability or right of the Company to perform its obligations under the Transaction Documents to which it is a party, including, without limitation, the obligation of the Company to issue (a) the Commitment Shares to the Investor in accordance with Section 10.1(ii), and (b) the Shares to the Investor in respect of a VWAP Purchase not later than the applicable Share Issuance Deadline. For the avoidance of doubt, nothing in this Section 6.6(i) shall in any way limit the Company's right to terminate this Agreement in accordance with Section 8.2 (subject in all cases to Section 8.3).

(ii) **No Similar Transactions**. The Company shall not effect or enter into an agreement to effect an "equity line of credit," "at-the-market offering," "equity distribution program" or any similar transaction whereby the Company may issue or sell Ordinary Shares or Ordinary Share Equivalents at a future determined price, other than in connection with an Exempt Issuance. The Investor shall be entitled to seek injunctive relief against the Company and its Subsidiaries to preclude any such issuance, which remedy shall be in addition to any right to collect damages, without the necessity of showing economic loss and without any bond or other security being required.

Section 6.7. Corporate Existence. The Company shall take all steps necessary to preserve and continue the corporate existence of the Company; provided, however, that, except as provided in Section 6.8, nothing in this Agreement shall be deemed to prohibit the Company from engaging in any Fundamental Transaction with another Person. For the avoidance of doubt, nothing in this Section 6.7 shall in any way limit the Company's right to terminate this Agreement in accordance with Section 8.2 (subject in all cases to Section 8.3).

Section 6.8. Fundamental Transaction. If a VWAP Purchase Notice has been delivered to the Investor and the transactions contemplated therein have not yet been fully settled in accordance with the terms and conditions of this Agreement, the Company shall not effect any Fundamental Transaction until the expiration of five (5) Trading Days following the date of full settlement thereof and the issuance to the Investor of all of the Shares issuable pursuant to the VWAP Purchase to which such VWAP Purchase Notice relates.

Section 6.9. Selling Restrictions.

(i) Except as expressly set forth below, the Investor covenants that from and after the Signing Date through and including the Trading Day next following the expiration or termination of this Agreement as provided in Article VIII (the "***Restricted Period***"), none of the Investor or any entity managed or controlled by the Investor (collectively, the "***Restricted Persons***" and each of the foregoing is referred to herein as a "***Restricted Person***") shall, directly or indirectly, (a) engage in any Short Sales of Ordinary Shares or (b) hedging transaction, which establishes a net short position with respect to the Ordinary Shares, with respect to each of clauses (a) and (b) hereof, for the principal account of any Restricted Person. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained herein shall (without implication that the contrary would otherwise be true) prohibit any Restricted Person during the Restricted Period from: (x) selling "long" (as defined under Rule 200 promulgated under Regulation SHO) the Shares; or (y) selling a number of Ordinary Shares equal to the number of Shares that such Restricted Person is unconditionally obligated to purchase under a pending VWAP Purchase Notice but has not yet received from the Company or the Transfer Agent pursuant to this Agreement, so long as (1) such Restricted Person (or the Broker-Dealer, as applicable) transfers the Shares purchased pursuant to such VWAP Purchase Notice to the purchaser thereof or the applicable Broker-Dealer promptly upon such Restricted Person's receipt of such Shares from the Company in accordance with Section 3.2 and (2) neither the Company nor the Transfer Agent shall have failed for any reason to issue such Shares to the Investor or its Broker-Dealer so that such Shares are received by the Investor as DWAC Shares by the applicable Share Issuance Deadline.

(ii) In addition to the foregoing, in connection with any sale of Shares (including any sale permitted by paragraph (i) above), the Investor shall comply in all respects with all applicable laws, rules, regulations and orders, including, without limitation, the requirements of the Securities Act and the Exchange Act.

Section 6.10. Effective Registration Statement. During the Investment Period, the Company shall use its reasonable best efforts to maintain the continuous effectiveness of the Initial Registration Statement and each New Registration Statement filed with the Commission under the Securities Act for the applicable Registration Period pursuant to and in accordance with the Registration Rights Agreement.

Section 6.11. Blue Sky. The Company shall take such action, if any, as is necessary by the Company in order to obtain an exemption for or to qualify the Shares for sale by the Company to the Investor pursuant to the Transaction Documents, and at the request of the Investor, the subsequent resale of Registrable Securities by the Investor, in each case, under applicable state securities or "Blue Sky" laws and shall provide evidence of any such action so taken to the Investor from time to time following the Closing Date; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 6.11, (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction.

Section 6.12. **Non-Public Information**. Neither the Company or any of its Subsidiaries, nor any of their respective directors, officers, employees or agents shall disclose any material non-public information about the Company to the Investor during any VWAP Purchase Period, unless a simultaneous public announcement thereof is made by the Company in the manner contemplated by Regulation FD. In the event of a breach of the foregoing covenant by the Company or any of its Subsidiaries, or any of their respective directors, officers, employees and agents (as determined in the reasonable good faith judgment of the Investor), (i) the Investor shall promptly provide written notice of such breach to the Company and (ii) after such notice has been provided to the Company and, provided that the Company shall have failed to demonstrate to the Investor in writing within 24 hours that such information does not constitute material non-public information or the Company shall have failed to publicly disclose such material non-public information within 24 hours following demand therefor by the Investor, in addition to any other remedy provided herein or in the other Transaction Documents, if the Investor is holding any Shares at the time of the disclosure of material non-public information, the Investor shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such material non-public information without the prior approval by the Company, any of its Subsidiaries, or any of their respective directors, officers, employees or agents. The Investor shall not have any liability to the Company, any of its Subsidiaries, or any of their respective directors, officers, employees, shareholders or agents, for any such disclosure in compliance with this Section 6.12.

Section 6.13. **Broker/Dealer**. The Investor shall use one or more broker-dealers to effectuate all sales, if any, of the Shares that it may purchase or otherwise acquire from the Company pursuant to the Transaction Documents, as applicable, which (or whom) shall be a DTC participant (collectively, the "***Broker-Dealer***"). The Investor shall, from time to time, provide the Company and the Transfer Agent with all information regarding the Broker-Dealer reasonably requested by the Company and the Transfer Agent. The Investor shall be solely responsible for all fees and commissions of the Broker-Dealer (if any), which shall not exceed customary brokerage fees and commissions and shall be responsible for designating only a DTC participant eligible to receive DWAC Shares.

Section 6.14. **Disclosure Schedule**.

(i) The Company may provide to the Investor, and from time to time update, a disclosure schedule (the "***Disclosure Schedule***") as may be required to satisfy the conditions set forth in Section 7.2(ii) and Section 7.3(i) (to the extent such condition set forth in Section 7.3(i) relates to the condition in Section 7.2(ii) as of a specific VWAP Purchase Condition Satisfaction Time). For purposes of this Section 6.14, any disclosure made in a schedule to a Compliance Certificate shall be deemed to be an update of the Disclosure Schedule. Notwithstanding anything in this Agreement to the contrary, no update to the Disclosure Schedule pursuant to this Section 6.14 shall cure any breach of a representation or warranty of the Company contained in this Agreement and made prior to the applicable update and shall not affect any of the Investor's rights or remedies with respect thereto.

(ii) Notwithstanding anything to the contrary contained in the Disclosure Schedule or this Agreement, the information and disclosure contained in any Schedule of the Disclosure Schedule shall be deemed to be disclosed and incorporated by reference in any other Schedule of the Disclosure Schedule as though fully set forth in such Schedule for which applicability of such information and disclosure is readily apparent on its face. The fact that any item of information is disclosed in the Disclosure Schedule shall not be construed to mean that such information is required to be disclosed by this Agreement. Except as expressly set forth in this Agreement, such information and the thresholds (whether based on quantity, qualitative characterization, dollar amounts or otherwise) set forth herein shall not be used as a basis for interpreting the terms "material" or "Material Adverse Effect" or other similar terms in this Agreement.

Section 6.15. Delivery of Bring-Down Opinions and Compliance Certificates Upon Occurrence of Certain Events. Within three (3) Trading Days immediately following each time the Company files or furnishes, as applicable (i) an Annual Report on Form 20-F under the Exchange Act (including any Form 20-F/A containing amended financial information or a material amendment to the previously filed Form 20-F); (ii) interim financial information on Form 6-K under the Exchange Act; (iii) a report on Form 6-K containing amended financial information under the Exchange Act; or (iv) the Initial Registration Statement, any New Registration Statement, or any supplement or post-effective amendment thereto, and in any case, not more than once per calendar quarter, the Company shall (a) deliver to the Investor a compliance certificate substantially in the form attached hereto as Exhibit C (a "***Compliance Certificate***"), dated as of such date, (b) cause to be furnished to the Investor (1) opinions from U.S., Cayman Islands and Chinese outside counsel to the Company and (2) a negative assurance letter from U.S. outside counsel to the Company, in each case in form and substance reasonably satisfactory to the Investor (each such document, a "***Bring-Down Opinion***") and (c) cause to be furnished to the Investor a comfort letter or letters from the independent registered public accounting firm or firms (in the case of a post-effective amendment, only if such amendment contains amended or new financial information) whose reports are included or incorporated by reference therein, modified, as necessary, to address such new financial information or relate to such Registration Statement or post-effective amendment, or the Prospectus contained therein as then amended or supplemented by such Prospectus Supplement, as applicable, and in form and substance satisfactory to the Investor in its good faith judgment (each, a "***Bring-Down Comfort Letter***").

ARTICLE VII
CONDITIONS TO CLOSING, COMMENCEMENT AND VWAP PURCHASES

Section 7.1. Conditions Precedent to Closing. The satisfaction of each of the conditions set forth in this Section 7.1 on the Closing Date shall constitute the Closing.

(i) **Accuracy of the Investor's Representations and Warranties**. The representations and warranties of the Investor contained in this Agreement (a) that are not qualified by "materiality" shall have been true and correct in all material respects as of the Signing Date and shall be true and correct in all material respects as of the Closing Date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall have been or be, as applicable, true and correct in all material respects as of such other date and (b) that are qualified by "materiality" shall have been true and correct as of the Signing Date and shall be true and correct as of the Closing Date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall have been or be, as applicable, true and correct as of such other date.

(ii) **Accuracy of the Company's Representations and Warranties**. The representations and warranties of the Company contained in this Agreement (a) that are not qualified by "materiality" or "Material Adverse Effect" shall have been true and correct in all material respects as of the Signing Date and shall be true and correct in all material respects as of the Closing Date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall have been or be, as applicable, true and correct in all material respects as of such other date and (b) that are qualified by "materiality" or "Material Adverse Effect" shall have been true and correct as of the Signing Date and shall be true and correct as of the Closing Date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall have been or be, as applicable, true and correct as of such other date.

(iii) **Issuance of Commitment Shares**. The Company shall have issued to the Investor, and the Investor shall have received, the Commitment Shares in accordance with Section 10.1(ii), all of which Commitment Shares shall be fully earned and non-refundable as of the Closing Date, regardless of whether any VWAP Purchases are made or settled hereunder or any subsequent termination of this Agreement.

(iv) **Closing Deliverables**. The Investor's counsel shall have received (a) the opinions of U.S. and Cayman Islands outside counsel to the Company, dated as of the Closing Date, in form and substance reasonably satisfactory to the Investor, and (b) a Compliance Certificate, dated as of the Closing Date, except that such Compliance Certificate need only contain clauses (1)-(3) thereof.

(v) **Current Report**. The Current Report shall have been filed with the Commission as required pursuant to Section 2.3.

(vi) **Merger Closing**. The Merger Closing shall have occurred on or prior to the Closing Date.

Section 7.2. Conditions Precedent to Commencement. The right of the Company to commence delivering VWAP Purchase Notices under this Agreement, and the obligation of the Investor to accept VWAP Purchase Notices delivered to the Investor by the Company under this Agreement, are subject to the initial satisfaction, at Commencement, of each of the conditions set forth in this Section 7.2.

(i) **Accuracy of the Investor's Representations and Warranties**. The representations and warranties of the Investor contained in this Agreement (a) that are not qualified by "materiality" or "Material Adverse Effect" shall have been true and correct in all material respects as of the Signing Date and the Closing Date and shall be true and correct in all material respects as of the Commencement Date with the same force and effect as if made on such date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall have been or be, as applicable, true and correct in all material respects as of such other date and (b) that are qualified by "materiality" or "Material Adverse Effect" shall have been true and correct as of the Signing Date and the Closing Date and shall be true and correct as of the Commencement Date with the same force and effect as if made on such date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall have been or be, as applicable, true and correct as of such other date.

(ii) **Accuracy of the Company's Representations and Warranties**. The representations and warranties of the Company contained in this Agreement (a) that are not qualified by "materiality" or "Material Adverse Effect" shall have been true and correct in all material respects as of the Signing Date and the Closing Date and shall be true and correct in all material respects as of the Commencement Date with the same force and effect as if made on such date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall have been or be, as applicable, true and correct in all material respects as of such other date and (b) that are qualified by "materiality" or "Material Adverse Effect" shall have been true and correct as of the Signing Date and the Closing Date and shall be true and correct as of the Commencement Date with the same force and effect as if made on such date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall have been and be, as applicable, true and correct as of such other date.

(iii) **Performance of the Company**. The Closing shall have occurred and the Company shall have performed, satisfied and complied in all material respects with all other covenants, agreements and conditions required by this Agreement and the Registration Rights Agreement to be performed, satisfied or complied with by the Company at or prior to the Commencement. The Company shall deliver to the Investor a Compliance Certificate dated as of the Commencement Date.

(iv) **Initial Registration Statement Effective**. The Initial Registration Statement covering the resale by the Investor of the Registrable Securities included therein required to be filed by the Company with the Commission pursuant to Section 2(a) of the Registration Rights Agreement shall have become effective under the Securities Act, and the Investor shall be permitted to utilize the Prospectus therein to resell all of the Commitment Shares and the Shares included in such Prospectus.

(v) **No Material Notices**. None of the following events shall have occurred and be continuing: (a) receipt of any request by the Commission or any other federal or state governmental authority for any additional information relating to the Initial Registration Statement, the Prospectus contained therein or any Prospectus Supplement thereto, or for any amendment of or supplement to the Initial Registration Statement, the Prospectus contained therein or any Prospectus Supplement thereto; (b) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of the Initial Registration Statement or prohibiting or suspending the use of the Prospectus contained therein or any Prospectus Supplement thereto, or of the suspension of qualification or exemption from qualification of the Shares for offering or sale in any jurisdiction, or the initiation or contemplated initiation of any proceeding for such purpose; (c) the objection of FINRA to the terms of the transactions contemplated by the Transaction Documents; or (d) the occurrence of any event or the existence of any condition or state of facts, which makes any statement of a material fact made in the Initial Registration Statement, the Prospectus contained therein or any Prospectus Supplement thereto untrue or which requires the making of any additions to or changes to the statements then made in the Initial Registration Statement, the Prospectus contained therein or any Prospectus Supplement thereto in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements then made therein (in the case of the Prospectus or any Prospectus Supplement, in the light of the circumstances under which they were made) not misleading, or which requires an amendment to the Initial Registration Statement or a supplement to the Prospectus contained therein or any Prospectus Supplement thereto to comply with the Securities Act or any other law. The Company shall have no Knowledge of any event that could reasonably be expected to have the effect of causing the suspension of the effectiveness of the Initial Registration Statement or the prohibition or suspension of the use of the Prospectus contained therein or any Prospectus Supplement thereto in connection with the resale of the Registrable Securities by the Investor.

(vi) **Other Commission Filings**. The final Prospectus included in the Initial Registration Statement shall have been filed with the Commission prior to Commencement in accordance with Section 2.3 and the Registration Rights Agreement. All reports, schedules, registrations, forms, statements, information and other documents required to have been filed by the Company with the Commission pursuant to the reporting requirements of the Exchange Act, including all material required to have been filed pursuant to Section 13(a) or 15(d) of the Exchange Act, prior to Commencement shall have been filed with the Commission.

(vii) **No Suspension of Trading in or Notice of Delisting of the Ordinary Shares**. Trading in the Ordinary Shares shall not have been suspended by the Commission, the Principal Market or FINRA (except for any suspension of trading of limited duration agreed to by the Company, which suspension shall be terminated prior to the Commencement Date), the Company shall not have received any final and non-appealable notice that the listing or quotation of the Ordinary Shares on the Principal Market shall be terminated on a date certain (unless, prior to such date certain, the Ordinary Shares are listed or quoted on any Alternative Market), nor shall there have been imposed any suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares that is continuing, the Company shall not have received any notice from DTC to the effect that a suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares is being imposed or is contemplated (unless, prior to such suspension or restriction, DTC shall have notified the Company in writing that DTC has determined not to impose any such suspension or restriction).

(viii) **Compliance with Laws**. The Company shall have complied with all applicable federal, state and local governmental laws, rules, regulations and ordinances in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby, including, without limitation, having obtained all permits and qualifications required by any applicable state securities or "Blue Sky" laws for the offer and sale of the Shares by the Company to the Investor and the subsequent resale of the Registrable Securities by the Investor (or having the availability of exemptions therefrom).

(ix) **No Injunction**. No statute, regulation, order, decree, writ, ruling or injunction shall have been enacted, entered, promulgated, threatened or endorsed by any court or governmental authority of competent jurisdiction which prohibits the consummation of or which would materially modify or delay any of the transactions contemplated by the Transaction Documents.

(x) **No Proceedings or Litigation**. No action, suit or proceeding before any arbitrator or any court or governmental authority shall have been commenced, and no inquiry or investigation by any governmental authority shall have been commenced, against the Company or any Subsidiary, or any of the officers, directors or Affiliates of the Company or any Subsidiary, seeking to restrain, prevent or change the transactions contemplated by the Transaction Documents, or seeking material damages in connection with such transactions.

(xi) **Listing of Shares**. All of the Shares that have been and may be issued pursuant to this Agreement shall have been approved for listing or quotation on the Principal Market as of the Commencement Date, subject only to notice of issuance.

(xii) **No Material Adverse Effect**. No condition, occurrence, state of facts or event constituting a Material Adverse Effect shall have occurred and be continuing.

(xiii) **No Bankruptcy Proceedings**. No Person shall have commenced a proceeding against the Company pursuant to or within the meaning of any Bankruptcy Law. The Company shall not have, pursuant to or within the meaning of any Bankruptcy Law, (a) commenced a voluntary case, (b) consented to the entry of an order for relief against it in an involuntary case, (c) consented to the appointment of a Custodian of the Company or for all or substantially all of its property, or (d) made a general assignment for the benefit of its creditors. A court of competent jurisdiction shall not have entered an order or decree under any Bankruptcy Law that (1) is for relief against the Company in an involuntary case, (2) appoints a Custodian of the Company or for all or substantially all of its property, or (3) orders the liquidation of the Company or any of its Subsidiaries.

(xiv) **Delivery of Commencement Irrevocable Transfer Agent Instructions and Notice of Effectiveness**. The Commencement Irrevocable Transfer Agent Instructions shall have been executed by the Company and delivered to and acknowledged in writing by the Transfer Agent, and the Notice of Effectiveness relating to the Initial Registration Statement shall have been executed by the Company's outside counsel and delivered to the Transfer Agent, in each case directing the Transfer Agent to issue to the Investor or its designated Broker-Dealer all of the Shares included in the Initial Registration Statement as DWAC Shares in accordance with this Agreement and the Registration Rights Agreement.

(xv) **Reservation of Shares**. As of the Commencement Date, the Company shall have reserved out of its authorized and unissued Ordinary Shares a number of Ordinary Shares equal to the Exchange Cap solely for the purpose of effecting VWAP Purchases under this Agreement.

(xvi) **Opinions and Negative Assurance of Company Counsel**. On the Commencement Date, the Investor shall have received (a) opinions from U.S., Cayman Islands and Chinese outside counsel to the Company and (b) a negative assurance letter from U.S. outside counsel to the Company, in each case dated the Commencement Date and in form and substance reasonably satisfactory to the Investor.

(xvii) **Comfort Letters**. The Investor shall have received a comfort letter or letters, in form and substance satisfactory to the Investor in its good faith judgment, from the independent registered public accounting firm or firms whose reports are included or incorporated by reference in the Registration Statement and the Prospectus, and any Prospectus Supplement, with respect to the audited and unaudited financial statements (if any) and certain financial information contained therein, in each case dated as of the Commencement Date (except that the specific date referred to therein for the carrying out of procedures shall be no more than three (3) business days prior to the Commencement Date).

(xviii) **FINRA**. On or prior to the Commencement Date, FINRA shall have confirmed in writing that it has no objection with respect to the fairness and reasonableness of the terms and arrangements of the transactions contemplated by the Transaction Documents.

(xix) **Qualified Independent Underwriter**. If the Investor reasonably determines that a Qualified Independent Underwriter must participate in the transactions contemplated by the Transaction Documents in order for such transactions to comply with FINRA's rules, the Company and the Investor shall have executed such documentation as may reasonably be required to engage a Qualified Independent Underwriter to participate in such transactions.

Section 7.3. Conditions Precedent to VWAP Purchases after Commencement Date. The right of the Company to deliver VWAP Purchase Notices under this Agreement after the Commencement Date, and the obligation of the Investor to accept VWAP Purchase Notices under this Agreement after the Commencement Date, are subject to the satisfaction of each of the conditions set forth in this Section 7.3 at the applicable VWAP Purchase Commencement Time for the VWAP Purchase to be effected pursuant to the applicable VWAP Purchase Notice timely delivered by the Company to the Investor in accordance with this Agreement (each such time, a "***VWAP Purchase Condition Satisfaction Time***").

(i) **Satisfaction of Certain Prior Conditions**. Each of the conditions set forth in subsections (i), (ii), (iii), (viii) through (xv) and (xix) set forth in Section 7.2 shall be satisfied at the applicable VWAP Purchase Condition Satisfaction Time after the Commencement Date (with the terms "Commencement" and "Commencement Date" in the conditions set forth in subsections (i) through (iii) of Section 7.2 replaced with "applicable VWAP Purchase Condition Satisfaction Time"); provided, however, that the Company shall not be required to deliver the Compliance Certificate after the Commencement Date, except as provided in Section 6.15 and Section 7.3(x).

(ii) **Initial Registration Statement Effective**. The Initial Registration Statement covering the resale by the Investor of the Registrable Securities included therein filed by the Company with the Commission pursuant to Section 2(a) of the Registration Rights Agreement, and any post-effective amendment thereto required to be filed by the Company with the Commission after the Commencement Date and prior to the applicable VWAP Purchase Date pursuant to the Registration Rights Agreement, in each case shall have become effective under the Securities Act and shall remain effective for the applicable Registration Period, and the Investor shall be permitted to utilize the Prospectus therein, and any Prospectus Supplement thereto, to resell all of the Commitment Shares and the Shares included in the Initial Registration Statement, and any post-effective amendment thereto, that have been issued and sold to the Investor hereunder pursuant to all VWAP Purchase Notices delivered by the Company to the Investor prior to such applicable VWAP Purchase Date and all of the Shares included in the Initial Registration Statement, and any post-effective amendment thereto, that are issuable pursuant to the applicable VWAP Purchase Notice delivered by the Company to the Investor with respect to a VWAP Purchase to be effected hereunder on such applicable VWAP Purchase Date.

(iii) **Any Required New Registration Statement Effective**. Any New Registration Statement covering the resale by the Investor of the Registrable Securities included therein, and any post-effective amendment thereto, required to be filed by the Company with the Commission pursuant to the Registration Rights Agreement after the Commencement Date and prior to the applicable VWAP Purchase Date, in each case shall have become effective under the Securities Act and shall remain effective for the applicable Registration Period, and the Investor shall be permitted to utilize the Prospectus therein, and any Prospectus Supplement thereto, to resell (a) all of the Commitment Shares and the Shares included in such New Registration Statement, and any post-effective amendment thereto, that have been issued and sold to the Investor hereunder pursuant to all VWAP Purchase Notices delivered by the Company to the Investor prior to such applicable VWAP Purchase Date and (b) all of the Shares included in such new Registration Statement, and any post-effective amendment thereto, that are issuable pursuant to the applicable VWAP Purchase Notice delivered by the Company to the Investor with respect to a VWAP Purchase to be effected hereunder on such applicable VWAP Purchase Date.

(iv) **Delivery of Subsequent Irrevocable Transfer Agent Instructions and Notice of Effectiveness**. With respect to any post-effective amendment to the Initial Registration Statement, any New Registration Statement or any post-effective amendment to any New Registration Statement, in each case becoming effective after the Commencement Date, the Company shall have delivered or caused to be delivered to the Transfer Agent (a) irrevocable instructions in the form substantially similar to the Commencement Irrevocable Transfer Agent Instructions executed by the Company and acknowledged in writing by the Transfer Agent and (b) the Notice of Effectiveness, in each case modified as necessary to refer to such Registration Statement or post-effective amendment and the Registrable Securities included therein, to issue the Registrable Securities included therein as DWAC Shares in accordance with the terms of this Agreement and the Registration Rights Agreement.

(v) **No Material Notices**. None of the following events shall have occurred and be continuing: (a) receipt of any request by the Commission or any other federal or state governmental authority for any additional information relating to the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto, or for any amendment of or supplement to the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto; (b) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or prohibiting or suspending the use of the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto, or of the suspension of qualification or exemption from qualification of the Shares for offering or sale in any jurisdiction, or the initiation or contemplated initiation of any proceeding for such purpose; (c) the objection of FINRA to the terms of the transactions contemplated by the Transaction Documents; or (d) the occurrence of any event or the existence of any condition or state of facts, which makes any statement of a material fact made in the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto untrue or which requires the making of any additions to or changes to the statements then made in the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements then made therein (in the case of the Prospectus or any Prospectus Supplement, in the light of the circumstances under which they were made) not misleading, or which requires an amendment to the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto to comply with the Securities Act or any other law (other than the transactions contemplated by the applicable VWAP Purchase Notice delivered by the Company to the Investor with respect to a VWAP Purchase to be effected hereunder on such applicable VWAP Purchase Date and the settlement thereof). The Company shall have no Knowledge of any event that could reasonably be expected to have the effect of causing the suspension of the effectiveness of the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the prohibition or suspension of the use of the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto in connection with the resale of the Registrable Securities by the Investor.

(vi) **Other Commission Filings**. The final Prospectus included in any post-effective amendment to the Initial Registration Statement, and any Prospectus Supplement thereto, required to be filed by the Company with the Commission pursuant to Section 2.3 and the Registration Rights Agreement after the Commencement Date and prior to the applicable VWAP Purchase Date, shall have been filed with the Commission in accordance with Section 2.3 and the Registration Rights Agreement. The final Prospectus included in any New Registration Statement and in any post-effective amendment thereto, and any Prospectus Supplement thereto, required to be filed by the Company with the Commission pursuant to Section 2.3 and the Registration Rights Agreement after the Commencement Date and prior to the applicable VWAP Purchase Date, shall have been filed with the Commission in accordance with Section 2.3 and the Registration Rights Agreement. All reports, schedules, registrations, forms, statements, information and other documents required to have been filed by the Company with the Commission pursuant to the reporting requirements of the Exchange Act, including all material required to have been filed pursuant to Section 13(a) or 15(d) of the Exchange Act, after the Commencement Date and prior to the applicable VWAP Purchase Date, shall have been filed with the Commission.

(vii) **No Suspension of Trading in or Notice of Delisting of the Ordinary Shares**. Trading in the Ordinary Shares shall not have been suspended by the Commission, the Principal Market or FINRA (except for any suspension of trading of limited duration agreed to by the Company, which suspension shall be terminated prior to the applicable VWAP Purchase Date); the Company shall not have received any final and non-appealable notice that the listing or quotation of the Ordinary Shares on the Principal Market shall be terminated on a date certain (unless, prior to such date certain, the Ordinary Shares are listed or quoted on any Alternative Market); there shall not have been imposed any suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares that is continuing; and the Company shall not have received any notice from DTC to the effect that a suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares is being imposed or is contemplated (unless, prior to such suspension or restriction, DTC shall have notified the Company in writing that DTC has determined not to impose any such suspension or restriction).

(viii) **Certain Limitations**. The issuance and sale of the Shares issuable pursuant to the applicable VWAP Purchase Notice shall not (a) exceed the applicable VWAP Purchase Maximum Amount, (b) cause the Aggregate Limit or the Beneficial Ownership Limitation to be exceeded, or (c) cause the Exchange Cap (to the extent applicable under Section 3.3) to be exceeded, unless in the case of this clause (c), the Company's shareholders have theretofore approved the issuance of Ordinary Shares under this Agreement in excess of the Exchange Cap in accordance with the applicable rules of the Principal Market.

(ix) **Shares Authorized and Issued**. All of the Shares issuable pursuant to the applicable VWAP Purchase Notice shall have been duly authorized by all necessary corporate action of the Company. All Shares relating to all prior VWAP Purchase Notices required to have been received by the Investor as DWAC Shares under this Agreement prior to the applicable VWAP Purchase Condition Satisfaction Time for the applicable VWAP Purchase shall have been issued to the Investor as DWAC Shares in accordance with this Agreement.

(x) **Bring-Down Opinions of Company Counsel, Bring-Down Comfort Letters and Compliance Certificates**. The Investor shall have received (a) all Bring-Down Opinions which the Company was obligated to instruct its outside counsel to deliver prior to the applicable VWAP Purchase Condition Satisfaction Time for the applicable VWAP Purchase, (b) all Bring-Down Comfort Letters which the Company was obligated to instruct delivery of prior to the applicable VWAP Purchase Condition Satisfaction Time for the applicable VWAP Purchase, and (c) all Compliance Certificates which the Company was obligated to deliver prior to the applicable VWAP Purchase Condition Satisfaction Time for the applicable VWAP Purchase, in each case in accordance with Section 6.15.

(xi) **Material Non-Public Information**. Neither the Company nor, in the Investor's sole discretion, the Investor, shall be in possession of any material non-public information concerning the Company.

ARTICLE VIII
TERMINATION

Section 8.1. Automatic Termination. Unless earlier terminated as provided hereunder, this Agreement shall terminate automatically on the earliest to occur of (i) the first (1st) day of the month next following the 36-month anniversary of the Effective Date of the Initial Registration Statement (it being hereby acknowledged and agreed that such term may not be extended by the parties hereto), (ii) the date on which the Investor shall have purchased the Total Commitment worth of Shares pursuant to this Agreement, (iii) the date on which the Ordinary Shares shall have failed to be listed or quoted on the Principal Market or any Alternative Market after Commencement, (iv) the date on which, pursuant to or within the meaning of any Bankruptcy Law, (a) the Company commences a voluntary case, (b) a Custodian is appointed for the Company or for all or substantially all of its property, (c) the Company makes a general assignment for the benefit of its creditors, or (d) a court of competent jurisdiction enters an order or decree for relief against the Company in an involuntary case or the liquidation of the Company or any of its Subsidiaries, and (v) the termination of the Merger Agreement prior to the Merger Closing.

Section 8.2. Other Termination. Subject to Section 8.3, the Company may terminate this Agreement after the Commencement Date effective upon three (3) Trading Days' prior written notice to the Investor in accordance with Section 10.4; provided, however, that (i) the Company shall have issued the Commitment Shares to the Investor required to be issued to the Investor pursuant to Section 10.1(ii) prior to such termination, and (ii) prior to issuing any press release, or making any public statement or announcement, with respect to such termination, the Company shall consult with the Investor and its counsel on the form and substance of such press release or other disclosure. Subject to Section 8.3, this Agreement may be terminated at any time by the mutual written consent of the parties, effective as of the date of such mutual written consent unless otherwise provided in such written consent. Subject to Section 8.3, the Investor shall have the right to terminate this Agreement effective upon three (3) Trading Days' prior written notice to the Company, which notice shall be made in accordance with Section 10.4, if: (a) any condition, occurrence, state of facts or event constituting a Material Adverse Effect has occurred and is continuing; (b) a Fundamental Transaction shall have occurred; (c) the Company is in breach or default in any material respect of any of its covenants and agreements in the Registration Rights Agreement, and, if such breach or default is capable of being cured, such breach or default is not cured within fifteen (15) Trading Days after notice of such breach or default is delivered to the Company pursuant to Section 10.4; (d) while a Registration Statement, or any post-effective amendment thereto, is required to be maintained effective pursuant to the terms of the Registration Rights Agreement and the Investor holds any Registrable Securities, the effectiveness of such Registration Statement, or any post-effective amendment thereto, lapses for any reason (including, without limitation, the issuance of a stop order by the Commission) or such Registration Statement or any post-effective amendment thereto, the Prospectus contained therein or any Prospectus Supplement thereto otherwise becomes unavailable to the Investor for the resale of all of the Registrable Securities included therein in accordance with the terms of the Registration Rights Agreement, and such lapse or unavailability continues for a period of forty-five (45) consecutive Trading Days or for more than an aggregate of ninety (90) Trading Days in any three-hundred-and-sixty-five (365)-day period, other than due to acts of the Investor; (e) trading in the Ordinary Shares on the Principal Market shall have been suspended and such suspension continues for a period of five (5) consecutive Trading Days; or (f) the Company is in material breach or default of any of its covenants and agreements contained in this Agreement, and, if such breach or default is capable of being cured, such breach or default is not cured within fifteen (15) Trading Days after notice of such breach or default is delivered to the Company pursuant to Section 10.4. In addition, the Investor shall have the right to terminate this Agreement immediately if, on the seventh Trading Day following the Merger Closing, the aggregate market value of the outstanding voting and non-voting common equity (as defined in Rule 405 under the Securities Act) of the Company is less than $100 million (calculated by multiplying (x) the price at which the common equity of the Company closed on the Principal Market on such date by (y) the number of outstanding shares on such date) as of that date. Unless notification thereof is required elsewhere in this Agreement (in which case such notification shall be provided in accordance with such other provision), the Company shall promptly (but in no event later than 24 hours) notify the Investor (and, if required under applicable law, rule or regulation, including without limitation the applicable rules and regulations of the Principal Market, the Company shall publicly disclose such information in accordance with applicable law, rule and regulation) upon becoming aware of any of the events set forth in the third or fourth sentences of this Section 8.2.

Section 8.3. Effect of Termination. In the event of termination by the Company or the Investor (other than by mutual termination) pursuant to Section 8.2, written notice thereof shall forthwith be given to the other party as provided in Section 10.4 and the transactions contemplated by this Agreement shall be terminated without further action by either party. If this Agreement is terminated as provided in Section 8.1 or Section 8.2, this Agreement shall be of no further force and effect, except that (i) the provisions of Article V (Representations, Warranties and Covenants of the Company), Article IX (Indemnification), Article X (Miscellaneous) and this Article VIII (Termination) shall remain in full force and effect indefinitely notwithstanding such termination, and, (ii) so long as the Investor owns any Shares, the covenants and agreements of the Company contained in Article VI (Additional Covenants) shall remain in full force and notwithstanding such termination for a period of thirty (30) days following such termination. Notwithstanding anything in this Agreement to the contrary, no termination of this Agreement by any party shall (i) become effective prior to the second (2nd) Trading Day immediately following the date on which the purchase of Shares by the Investor pursuant to any pending VWAP Purchase has been fully settled, including, without limitation, the issuance by the Company to the Investor of all Shares purchased by the Investor pursuant to such pending VWAP Purchase as DWAC Shares, and the delivery by the Investor to the Company of the aggregate VWAP Purchase Price payable by the Investor for such Shares, in each case in accordance with the settlement procedures set forth in Section 3.2 (it being hereby acknowledged and agreed that no termination of this Agreement shall limit, alter, modify, change or otherwise affect any of the Company's or the Investor's rights or obligations under the Transaction Documents with respect to any pending VWAP Purchase that has not fully settled, and that the parties shall fully perform their respective obligations with respect to any such pending VWAP Purchase under the Transaction Documents), (ii) limit, alter, modify, change or otherwise affect the Company's or the Investor's rights or obligations under the Registration Rights Agreement, all of which shall survive any such termination, or (iii) affect the Commitment Shares issued or issuable to the Investor pursuant to Section 10.1(ii), it being hereby acknowledged and agreed that all of the Commitment Shares shall be fully earned by the Investor and shall be non-refundable as of the Closing Date, regardless of whether any VWAP Purchases are made or settled hereunder or any subsequent termination of this Agreement. Nothing in this Section 8.3 shall be deemed to release the Company or the Investor from any liability for any breach or default under this Agreement, the Registration Rights Agreement or any of the other Transaction Documents to which it is a party, or to impair the rights of the Company and the Investor to compel specific performance by the other party of its obligations under this Agreement, the Registration Rights Agreement or any of the other Transaction Documents to which it is a party.

ARTICLE IX
INDEMNIFICATION

Section 9.1. Indemnification of Investor. In consideration of the Investor's execution and delivery of this Agreement and acquiring the Shares hereunder and in addition to all of the Company's other obligations under the Transaction Documents to which it is a party, subject to the provisions of this Section 9.1, the Company shall, to the maximum extent permitted by applicable law, indemnify and hold harmless the Investor, its Affiliates and each of its and their respective directors, officers, shareholders, members, partners, employees, representatives and agents (and any other Person with a functionally equivalent role of a Person holding such titles notwithstanding the lack of such title or any other title), each Person, if any, who controls the Investor (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act), and the respective directors, officers, shareholders, members, partners, employees, representatives and agents (and any other Person with a functionally equivalent role of a Person holding such titles notwithstanding the lack of such title or any other title) of such controlling Persons (each, an "***Investor Party***"), each of which shall be an express third-party beneficiary of this Article IX, from and against all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses (including all judgments, amounts paid in settlement, court costs, reasonable attorneys' fees and costs of defense and investigation) (collectively, "***Damages***") that any Investor Party may suffer or incur (a) as a result of, relating to or arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Commission Document (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact included in any Commission Document, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this indemnity in clause (a) shall not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission, or alleged untrue statement or omission in a Commission Document, made in reliance upon and in conformity with information furnished in writing to the Company by the Investor expressly for use in connection with the preparation of the Registration Statement, Prospectus or Prospectus Supplement or any such amendment thereof or supplement thereto (it being hereby acknowledged and agreed that the written information set forth on Exhibit C to the Registration Rights Agreement is the only written information furnished to the Company by or on behalf of the Investor expressly for use in any Registration Statement, Prospectus or Prospectus Supplement), (b) to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company, which consent shall not unreasonably be delayed, conditioned or withheld, (c) in investigating, preparing or defending against any litigation, or any investigation or proceeding by any Governmental Authority, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission (whether or not a party), to the extent that any such expense is not paid under clause (a) or (b) above, (d) as a result of, relating to or arising out of any breach by the Company of its representations, warranties, covenants or agreements under this Agreement, or (e) as a result of, relating to or arising out of any other action, suit, claim or proceeding against an Investor Party arising out of or otherwise in connection with the Transaction Documents (except solely to the extent in the case of this clause (e), to the extent any Damage is determined by a court of competent jurisdiction, not subject to further appeal, to have resulted primarily and directly from the bad faith or gross negligence of such Investor Party).

The Company shall reimburse any Investor Party promptly upon demand (with accompanying presentation of documentary evidence) for all legal and other costs and expenses reasonably incurred by such Investor Party in connection with (i) any action, suit, claim or proceeding, whether at law or in equity, to enforce compliance by the Company with any provision of the Transaction Documents or (ii) any other any action, suit, claim or proceeding, whether at law or in equity, with respect to which it is entitled to indemnification under this Section 9.1.

Section 9.2. Indemnification of the Company.

In consideration of the Company's execution and delivery of this Agreement and sale of the Shares hereunder and in addition to all of the Investor's other obligations under the Transaction Documents to which it is a party, subject to the provisions of this Section 9.2, the Investor shall, to the maximum extent permitted by applicable law, indemnify and hold harmless the Company and each of its directors, officers, shareholders, members, partners, employees, representatives and agents, each Person, if any, who controls the Investor (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act), and the respective directors, officers, shareholders, members, partners, employees, representatives and agents of such controlling Persons (each, a "***Company Party***"), each of which shall be an express third-party beneficiary of this Article IX, from and against Damages that any Company Party may suffer or incur in connection with the claims described in clauses (a), (b) and (c) of Section 9.1; provided that such indemnity shall only be required if the Damages occurred as a result of an untrue statement or omission, or alleged untrue statement or omission in a Commission Document, made in reliance upon and in conformity with information furnished in writing to the Company by the Investor expressly for use in connection with the preparation of the Registration Statement, Prospectus or Prospectus Supplement or any amendment thereof or supplement thereto (it being hereby acknowledged and agreed that the written information set forth on Exhibit C to the Registration Rights Agreement is the only written information furnished to the Company by or on behalf of the Investor expressly for use in any Registration Statement, Prospectus or Prospectus Supplement).

Section 9.3. Indemnification Procedures.

(i) Promptly after an Investor Party receives notice of a claim or the commencement of an action for which the Investor Party intends to seek indemnification under Section 9.1, the Investor Party will notify the Company in writing of the claim or commencement of the action, suit or proceeding; provided, however, that failure to notify the Company will not relieve the Company from liability under Section 9.1, unless and solely to the extent it has been materially prejudiced by the failure to give such notice as evidenced by the forfeiture by the Company of substantive rights or defenses. The Company will be entitled to participate in the defense of any claim, action, suit or proceeding as to which indemnification is being sought, and if the Company acknowledges in writing the obligation to indemnify the Investor Party against whom the claim or action is brought, the Company may (but will not be required to) assume the defense against the claim, action, suit or proceeding with counsel satisfactory to the Investor Party. After the Company notifies the Investor Party that the Company wishes to assume the defense of a claim, action, suit or proceeding, the Company will not be liable for any further legal or other expenses incurred by the Investor Party in connection with the defense against the claim, action, suit or proceeding unless (a) the employment of counsel by the Investor Party has been authorized in writing by the Company, (b) the Investor Party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or another Investor Party that are different from or in addition to those available to the Company, (c) a conflict or potential conflict exists (based on advice of counsel to the Investor Party) between an Investor Party and the Company (in which case the Company will not have the right to direct the defense of such action on behalf of the indemnified party) or (d) the Company has not in fact employed counsel to assume the defense of such action or counsel reasonably satisfactory to the indemnified party, in each case, within a reasonable time after receiving notice of the commencement of the action; in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the Company. It is understood that the Company shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm (plus local counsel) admitted to practice in such jurisdiction at any one time for all such similarly situated Investor Parties. The Company will not be liable for any settlement of any action effected without its prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned. The Company shall not, without the prior written consent of each indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated by this Section 9.3(i) (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent (x) includes an express and unconditional release of each indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability arising out of such litigation, investigation, proceeding or claim and (y) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(ii) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in the foregoing paragraphs of this Article IX for any reason is held to be unavailable or insufficient to hold an Investor Party harmless, the Company and the Investor Party will contribute to the total losses, claims, liabilities, expenses and damages (including any investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted) to which the Company and the Investor Party may be subject in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and the Investor on the other hand. The relative benefits received by the Company on the one hand and the Investor Party on the other hand shall be deemed to be in the same proportion as the total net proceeds from the aggregate of all VWAP Purchase Amounts (before deducting expenses) received by the Company bear to the aggregate proceeds received by the Investor from the sale of Shares to bona fide third parties net of the aggregate VWAP Purchase Price paid to the Company therefore under this Agreement. If, but only if, the allocation provided by the foregoing sentence is not permitted by applicable law, the allocation of contribution shall be made in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing sentence but also the relative fault of the Company, on the one hand, and the Investor Party, on the other hand, with respect to the statements or omission that resulted in such loss, claim, liability, expense or damage, or action in respect thereof, as well as any other relevant equitable considerations with respect to such offering. Such relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Investor Party, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Investor agree that it would not be just and equitable if contributions pursuant to this Section 9.3(ii) were to be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, liability, expense, or damage, or action in respect thereof, referred to above in this Section 9.3(ii) shall be deemed to include, for the purpose of this Section 9.3(ii), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim to the extent consistent with Section 9.3(i) hereof. Notwithstanding the foregoing provisions of this Section 9.3(ii), the Investor shall not be required to contribute any amount in excess of the aggregate discount to the VWAP for all purchases made under this Agreement and no person found 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. For purposes of this Section 9.3(ii), any person who controls a party to this Agreement within the meaning of the Securities Act, any Affiliates of the Investor Party and any officers, directors, partners, employees or agents of the Investor Party or any of its Affiliates, will have the same rights to contribution as that party, and each director of the Company and each officer of the Company who signed the Registration Statement will have the same rights to contribution as the Company, subject in each case to the provisions hereof. Any party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 9.3(ii), will notify any such party or parties from whom contribution may be sought, but the omission to so notify will not relieve that party or parties from whom contribution may be sought from any other obligation it or they may have under this Section 9.3(ii) except to the extent that the failure to so notify such other party materially prejudiced the substantive rights or defenses of the party from whom contribution is sought. No party will be liable for contribution with respect to any action or claim settled without its written consent if such consent is required pursuant to Section 9.3(i).

(iii) The remedies provided for in this Article IX are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Investor Party at law or in equity. To the extent that the undertakings by the Company set forth in Section 9.1 or of the Investor set forth in Section 9.2 may be unenforceable for any reason, the Company or the Investor, as the case may be, shall make the maximum contribution to the payment and satisfaction of each of the Damages of the other which is permissible under applicable law, provided that in no event shall the Investor be obligated to contribute any amount in excess of the fees it actually receives pursuant to this Agreement.

ARTICLE X
MISCELLANEOUS

Section 10.1. Certain Fees and Expenses; Commitment Shares; Commencement Irrevocable Transfer Agent Instructions.

(i) **Certain Fees and Expenses**. Each party shall bear its own fees and expenses related to the transactions contemplated by this Agreement except that the Company will reimburse the fees and disbursements of legal counsel to the Investor in an amount not to exceed $75,000 in connection with the entry into this Agreement and $25,000 per fiscal quarter in connection with the Investor's ongoing due diligence and review of deliverables subject to Section 6.15. The Company shall pay all U.S. federal, state and local stamp and other similar transfer and other taxes and duties levied in connection with issuance of the Shares pursuant hereto.

(ii) **Commitment Shares**. In consideration for the Investor's execution and delivery of this Agreement, the Company shall issue the Commitment Shares to the Investor or its designee (in which case such designee name shall have been provided by the Investor to the Company in writing prior to the Closing Date) on the Closing Date, which issuance shall be evidenced by one or more book-entry statement(s) reflecting the Commitment Shares in the name of the Investor or its designee. Such book-entry statement(s) shall be delivered to the Investor by overnight courier at its address set forth in Section 10.4. For the avoidance of doubt, all of the Commitment Shares shall be fully earned by the Investor and shall be non-refundable as of the Closing Date, regardless of whether any VWAP Purchases are made or settled hereunder or any subsequent termination of this Agreement. Upon issuance pursuant to this Section 10.1(ii), the Commitment Shares shall constitute "restricted securities" as such term is defined in Rule 144(a)(3) under the Securities Act and, subject to the provisions of Section 10.1(iv), the book-entry statement(s) reflecting the Commitment Shares shall bear the restrictive legend set forth below in Section 10.1(iii). The Commitment Shares shall constitute Registrable Securities and shall be included in the Initial Registration Statement and any post-effective amendment thereto, and the Prospectus included therein, and, if necessary to register the resale thereof by the Investor under the Securities Act, in any New Registration Statement and any post-effective amendment thereto, and the Prospectus included therein, in each case in accordance with this Agreement and the Registration Rights Agreement.

(iii) **Legends**. The book-entry statement(s) reflecting the Commitment Shares, except as set forth below, shall bear a restrictive legend in substantially the following form (and stop transfer instructions may be placed against transfer of the Commitment Shares):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, UNLESS SOLD PURSUANT TO: (1) RULE 144 UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (2) AN OPINION OF COUNSEL, IN A CUSTOMARY FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS.

Notwithstanding the foregoing and for the avoidance of doubt, all Ordinary Shares to be issued in respect of any VWAP Purchase Notice delivered to the Investor pursuant to this Agreement shall be issued to the Investor in accordance with Section 3.2 by crediting the Investor's or its designees' account at DTC as DWAC Shares, and the Company shall not take any action or give instructions to the Transfer Agent otherwise.

(iv) **Irrevocable Transfer Agent Instructions; Notice of Effectiveness**. On the Effective Date of the Initial Registration Statement and prior to Commencement, the Company shall deliver or cause to be delivered to the Transfer Agent (a) irrevocable instructions executed by the Company to be acknowledged in writing by the Transfer Agent (the "***Commencement Irrevocable Transfer Agent Instructions***") and (b) the notice of effectiveness in the form attached as an exhibit to the Registration Rights Agreement (the "***Notice of Effectiveness***") relating to the Initial Registration Statement executed by the Company's outside counsel, in each case directing the Transfer Agent to issue to the Investor or its designated Broker-Dealer at which the account or accounts to be credited with the Shares being purchased by the Investor are maintained any Registrable Securities included in the Initial Registration Statement as DWAC Shares, if and when such Registrable Securities are issued in accordance with this Agreement and the Registration Rights Agreement. With respect to any post-effective amendment to the Initial Registration Statement, any New Registration Statement or any post-effective amendment to any New Registration Statement, in each case becoming effective after the Commencement Date, the Company shall deliver or cause to be delivered to the Transfer Agent (x) irrevocable instructions in the form substantially similar to the Commencement Irrevocable Transfer Agent Instructions executed by the Company and to be acknowledged in writing by the Transfer Agent and (y) the Notice of Effectiveness, in each case modified as necessary to refer to such Registration Statement or post-effective amendment and the Registrable Securities included therein, to issue the Registrable Securities included therein as DWAC Shares in accordance with the terms of this Agreement and the Registration Rights Agreement. For the avoidance of doubt, all Shares to be issued in respect of any VWAP Purchase Notice delivered to the Investor pursuant to this Agreement shall be issued to the Investor in accordance with Section 3.2 by crediting the Investor's account at DTC as DWAC Shares, and the Company shall not take any action or give instructions to the Transfer Agent otherwise. The Company represents and warrants to the Investor that, while this Agreement is effective, no instruction other than those referred to in this Section 10.1(iv) will be given by the Company to the Transfer Agent with respect to the Shares from and after Commencement, and the Registrable Securities covered by the Initial Registration Statement or any post-effective amendment thereof, or any New Registration Statement or post-effective amendment thereof, as applicable, shall otherwise be freely transferable on the books and records of the Company and no stop transfer instructions shall be maintained against the transfer thereof. The Company agrees that if the Company fails to fully comply with the provisions of this Section 10.1(iv) within three (3) Trading Days after the date on which the Investor and its Broker-Dealer have provided any deliverables that the Company, its counsel or the Transfer Agent shall reasonably request or require in connection therewith (if any), the Company shall, at the Investor's written instruction, purchase from the Investor all Ordinary Shares purchased or acquired by the Investor pursuant to this Agreement that contain any restrictive legend or that have any stop transfer orders that prohibit or impede the transfer thereof in any respect at the greater of (i) the purchase price paid by the Investor for such Ordinary Shares (as applicable) and (ii) the Closing Sale Price of the Ordinary Shares on the date of the Investor's written instruction.

Section 10.2. Specific Enforcement; Consent to Jurisdiction; Waiver of Jury Trial.

(i) The Company and the Investor acknowledge and agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that either party shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement by the other party and to enforce specifically the terms and provisions hereof (without the necessity of showing economic loss and without any bond or other security being required), this being in addition to any other remedy to which either party may be entitled by law or equity.

(ii) Each of the Company and the Investor (a) hereby irrevocably submits to the jurisdiction of the U.S. District Court and other courts of the United States sitting in the State of New York for the purposes of any suit, action or proceeding arising out of or relating to this Agreement, and (b) hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such court, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper. Each of the Company and the Investor consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing in this Section 10.2 shall affect or limit any right to serve process in any other manner permitted by law.

(iii) EACH OF THE COMPANY AND THE INVESTOR HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR DISPUTES RELATING HERETO. EACH OF THE COMPANY AND THE INVESTOR (A) CERTIFIES THAT 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.2.

Section 10.3. Entire Agreement. The Transaction Documents set forth the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, negotiations and understandings between the parties, both oral and written, with respect to such matters. There are no promises, undertakings, representations or warranties by either party relative to subject matter hereof not expressly set forth in the Transaction Documents. All exhibits to this Agreement are hereby incorporated by reference in, and made a part of, this Agreement as if set forth in full herein.

Section 10.4. Notices. Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be in writing and shall be effective (a) upon hand delivery or electronic mail delivery at the address designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first (1st) business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second (2nd) business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The address for such communications shall be:

If to the Company:

TH International Limited
c/o Cartesian Capital Group LLC
505 5th Avenue, 15th Floor
Attention: Peter Yu; Gregory Armstrong
Email: [***]

With a copy (which shall not constitute notice) to:
Kirkland & Ellis
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central, Hong Kong
Attention: Daniel Dusek
Email: [***]

If to the Investor:

CF Principal Investments LLC
499 Park Avenue
New York, NY 10022
Attention: COO
Email: [***]

and:

CF Principal Investments LLC
499 Park Avenue
New York, NY 10022
Attention: General Counsel
Facsimile: [***]
Email: [***]

With a copy (which shall not constitute notice) to:

Covington & Burling LLP
The New York Times Building
620 Eighth Avenue
New York, NY 10018
Email: [***]
Attention: Matthew T. Gehl

Either party hereto may from time to time change its address for notices by giving at least five (5) days' advance written notice of such changed address to the other party hereto.

Section 10.5. Waivers. No provision of this Agreement may be waived by the parties from and after the date that is one (1) Trading Day immediately preceding the filing of the Initial Registration Statement with the Commission. Subject to the immediately preceding sentence, no provision of this Agreement may be waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought. No failure or delay in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercises thereof or of any other right, power or privilege.

Section 10.6. Amendments. No provision of this Agreement may be amended by the parties from and after the date that is one (1) Trading Day immediately preceding the filing of the Initial Registration Statement with the Commission. Subject to the immediately preceding sentence, no provision of this Agreement may be amended other than by a written instrument signed by both parties hereto.

Section 10.7. Headings. The article, section and subsection headings in this Agreement are for convenience only and shall not constitute a part of this Agreement for any other purpose and shall not be deemed to limit or affect any of the provisions hereof. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

Section 10.8. Construction. The parties agree that each of them and their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, 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 the Transaction Documents. In addition, each and every reference to share prices (including the Threshold Price) and number of Ordinary Shares in any Transaction Document shall, in all cases, be subject to adjustment for any share splits, share combinations, share dividends, recapitalizations, reorganizations and other similar transactions that occur on or after the date of this Agreement. Any reference in this Agreement to "Dollars" or "$" shall mean the lawful currency of the United States of America. Any references to "Section" or "Article" in this Agreement shall, unless otherwise expressly stated herein, refer to the applicable Section or Article of this Agreement. Any use of "or" in this Agreement shall be inclusive and each use of "including" shall mean "including, without limitation."

Section 10.9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors. Neither the Company nor the Investor may assign this Agreement or any of their respective rights or obligations hereunder to any Person.

Section 10.10. No Third Party Beneficiaries. Except as expressly provided in Article IX, this Agreement is intended only for the benefit of the parties hereto and their respective successors, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 10.11. Governing Law. This Agreement shall be governed by and construed in accordance with the internal procedural and substantive laws of the State of New York, without giving effect to the choice of law provisions of such state that would cause the application of the laws of any other jurisdiction.

Section 10.12. Survival. The representations, warranties, covenants and agreements of the Company and the Investor contained in this Agreement shall survive the execution and delivery hereof until the termination of this Agreement; provided, however, that (i) the provisions of Article VIII (Termination), Article IX (Indemnification) and this Article X (Miscellaneous) shall remain in full force and effect indefinitely notwithstanding such termination, and, (ii) so long as the Investor owns any Shares, the covenants and agreements of the Company and the Investor contained in Article VI (Additional Covenants), shall remain in full force and effect notwithstanding such termination for a period of thirty (30) days following such termination.

Section 10.13. Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile signature or signature delivered by e-mail in a ".pdf" format data file, including any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com, www.echosign.adobe.com, etc., shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original signature.

Section 10.14. Publicity. The Company shall afford the Investor and its counsel a reasonable opportunity to review and comment upon, shall consult with the Investor and its counsel on the form and substance of, and shall give due consideration to all such comments from the Investor or its counsel on, any press release, Commission filing or any other public disclosure made by or on behalf of the Company relating to the Investor, its purchases hereunder or any aspect of the Transaction Documents or the transactions contemplated thereby, prior to the issuance, filing or public disclosure thereof. For the avoidance of doubt, the Company shall not be required to submit for review any such disclosure (i) contained in periodic reports filed with the Commission under the Exchange Act if it shall have previously provided the same disclosure to the Investor or its counsel for review in connection with a previous filing or (ii) any Prospectus Supplement if it contains disclosure that does not reference the Investor, its purchases hereunder or any aspect of the Transaction Documents or the transactions contemplated thereby.

Section 10.15. Severability. The provisions of this Agreement are severable and, if any court of competent jurisdiction shall determine that any one or more of the provisions or part of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, and this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision, or part of such provision, had never been contained herein, so that such provisions would be valid, legal and enforceable to the maximum extent possible.

Section 10.16. Further Assurances. From and after the Signing Date, upon the request of the Investor or the Company, each of the Company and the Investor shall execute and deliver such instrument, documents and other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

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

TH International Limited

By: /s/ Paul Hong
Name: Paul Hong
Title: Director

CF Principal Investments LLC

By: /s/ Mark Kaplan
Name: Mark Kaplan
Title: Global Chief Operating Officer

ANNEX I

DEFINITIONS

"***Affiliate***" means any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with a Person, as such terms are used in and construed under Rule 144.

"***Alternative Market***" means the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, or the Nasdaq Global Market.

"***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.

"***Bankruptcy Law***" means Title 11, U.S. Code, or any similar U.S. federal or state law or foreign law for the relief of debtors.

"***Block***" means any trade in excess of 100,000 Ordinary Shares on a single Trading Day to a single purchaser, as reported on Bloomberg through its "VWAP" function.

"***Bloomberg***" means Bloomberg, L.P.

"***Closing Sale Price***" means, for the Ordinary Shares as of any date, the last closing trade price for the Ordinary Shares on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price for the Ordinary Shares, then the last trade price for the Ordinary Shares prior to 4:00 p.m., New York City time, as reported by Bloomberg. All such determinations shall be appropriately adjusted for any share splits, share dividends, share combinations, recapitalizations or other similar transactions.

"***Commission***" means the U.S. Securities and Exchange Commission or any successor entity.

"***Commission Documents***" shall mean (i) with respect to any date prior to the Commencement Date, the Company's registration statement on Form F-4 (File No. 333-259743) initially filed with the Commission on September 23, 2021, including any related prospectus or prospectuses, as amended, including the financial statements, schedules, exhibits and all other documents filed as a part thereof or incorporated therein together with the Current Report on Form 8-K filed by the SPAC with the Commission on March 9, 2022 and (ii) with respect to the Commencement Date and any date thereafter, each effective Registration Statement, as amended, the Prospectus contained therein and each Prospectus Supplement thereto and all information contained in such filings and all documents and disclosures that have been or are deemed to be incorporated by reference therein.

"***Commitment Shares***" means a number of duly authorized, validly issued, fully paid and non-assessable Ordinary Shares equal to the quotient obtained by dividing (i) $3,000,000 and (ii) the fair market value of the Ordinary Shares on the Commitment Shares Determination Date.

"***Commitment Shares Determination Date***" means the earlier to occur of (i) the second Trading Day prior to the filing of the Initial Registration Statement and (ii) the Trading Day prior to the Investor sending an invoice to the Company for the Commitment Shares.

"***Company Lease***" means any contract pursuant to which the Company or any of its Subsidiaries leases, subleases or occupies any real property.

"***Contract***" means any written or oral legally binding contract, agreement, understanding, arrangement, subcontract, loan or credit agreement, note, bond, indenture, mortgage, purchase order, deed of trust, lease, sublease, instrument, or other legally binding commitment, obligation or undertaking to which the Company or any of its Subsidiaries is a party or is bound.

"***Custodian***" shall mean any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"***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.

"***DTC***" means The Depository Trust Company, a subsidiary of The Depository Trust & Clearing Corporation, or any successor thereto.

"***DWAC Shares***" means Ordinary Shares issued pursuant to this Agreement that are (i) issued in electronic form, (ii) freely tradable and transferable and without restriction on resale and without stop transfer instructions maintained against the transfer thereof and (iii) timely credited by the Company to the Investor's or its designated Broker-Dealer at which the account or accounts to be credited with the Shares being purchased by Investor are maintained specified DWAC account with DTC under its Fast Automated Securities Transfer (FAST) Program, or any similar program hereafter adopted by DTC performing substantially the same function.

"***Effective Date***" means, with respect to the Initial Registration Statement filed pursuant to Section 2(a) of the Registration Rights Agreement (or any post-effective amendment thereto) or any New Registration Statement filed pursuant to Section 2(c) of the Registration Rights Agreement (or any post-effective amendment thereto), as applicable, the date on which the Initial Registration Statement (or any post-effective amendment thereto) or any New Registration Statement (or any post-effective amendment thereto) becomes effective.

"***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.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

"***Exempt Issuance***" means the issuance of (i) Ordinary Shares, options or other equity incentive awards to employees, officers, directors or vendors of the Company pursuant to any equity incentive plan duly adopted for such purpose, by the Company's Board of Directors or a majority of the members of a committee of the Board of Directors established for such purpose, (ii) (a) any Shares issued to the Investor pursuant to this Agreement, (b) any securities issued upon the exercise or exchange of or conversion of any Ordinary Shares or Ordinary Share Equivalents held by the Investor at any time, or (c) any securities issued upon the exercise or exchange of or conversion of any Ordinary Share Equivalents issued and outstanding on the date of this Agreement, including, for the avoidance of doubt, the convertible notes issued under the indenture, dated as of December 30, 2021, between the Company and Wilmington Savings Fund Society, FSB, as trustee, provided that such securities referred to in this clause (c) have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities, (iii) securities issued pursuant to acquisitions, divestitures, licenses, partnerships, collaborations or strategic transactions approved by the Company's Board of Directors or a majority of the members of a committee of directors established for such purpose, provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities, (iv) Ordinary Shares issued by the Company to the Investor or an Affiliate of the Investor in connection with any "equity line of credit" or other continuous offering or similar offering of Ordinary Shares pursuant to one or more written agreements between the Company and the Investor or an Affiliate of the Investor, whereby the Company may sell Ordinary Shares to the Investor or an Affiliate of the Investor at a future determined price, or (v) Ordinary Shares issued by the Company by any method deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act, exclusively to or through Cantor Fitzgerald & Co., as the Company's sales agent, pursuant to one or more written agreements between the Company and Cantor Fitzgerald & Co.

"***FINRA***" means the Financial Industry Regulatory Authority.

"***Fundamental Transaction***" means that (i) the Company shall, directly or indirectly, in one or more related transactions, (a) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Person, with the result that the holders of the Company's share capital immediately prior to such consolidation or merger together beneficially own less than 50% of the outstanding voting power of the surviving or resulting corporation, (b) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company to another Person, (c) take action to facilitate a purchase, tender or exchange offer by another Person that is accepted by the holders of more than 50% of the outstanding Ordinary Shares (excluding any Ordinary Shares held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), (d) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding Ordinary Shares (not including any Ordinary Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination), or (e) reorganize, recapitalize or reclassify its Ordinary Shares, or (ii) any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or shall become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding Ordinary Shares.

"***Governmental Authority***" means (i) any federal, provincial, state, local, municipal, national or international government or governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, tribunal, arbitrator or arbitral body (public or private); (ii) any self-regulatory organization; or (iii) any political subdivision of any of the foregoing.

"***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 any substance, material, or other matter regulated as toxic or hazardous, or as a contaminant or for which standards are imposed, by any governmental authority because of its deleterious impact on the environment including but not limited to petroleum and petroleum byproduct and distillates, asbestos and asbestos-containing materials, urea formaldehyde, polychlorinated biphenyls, mold, radon gas, radioactive substances, and poly- and perfluoroalkyl substances.

"***Initial Registration Statement***" shall have the meaning assigned to such term in the Registration Rights Agreement.

"***Investment Period***" means the period commencing on the Effective Date of the Initial Registration Statement and expiring on the date this Agreement is terminated pursuant to Article VIII.

"***Knowledge***" means the actual knowledge of the Company's Chief Executive Officer, the Company's President, and the Company's Chief Financial Officer, in each case after reasonable inquiry of all officers, directors and employees of the Company and its Subsidiaries who would reasonably be expected to have knowledge or information with respect to the matter in question.

"***Material Contracts***" means any Contract that is expressly referred to in or filed or incorporated by reference as an exhibit to a Commission Document or that, if terminated or subject to default by a party thereto, would, individually or in the aggregate, have a Material Adverse Effect.

"***Money Laundering Laws***" means applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986 and all money laundering-related laws of all jurisdictions where the Company or its Subsidiaries conduct business or own assets, and any related or similar law issued, administered or enforced by any Governmental Authority.

"***New Registration Statement***" shall have the meaning assigned to such term in the Registration Rights Agreement.

"***Ordinary Share Equivalents***" means any securities of the Company or its Subsidiaries which entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred stock or shares, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares.

"***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, in each case that do not materially interfere with the use made or proposed to be made of the subject property by the Company or any of its Subsidiaries or would not, individually or in the aggregate, have a Material Adverse Effect.

"***Person***" means any person or entity, whether a natural person, trustee, corporation, partnership, limited partnership, limited liability company, trust, unincorporated organization, business association, firm, joint venture, governmental agency or authority.

"***Post-Effective Amendment Period***" means the period commencing at 9:30 a.m., New York City time, on the fifth (5th) Trading Day immediately prior to the filing of any post-effective amendment to the Initial Registration Statement or any New Registration Statement, and ending at 9:30 a.m., New York City time, on the Trading Day immediately following, the Effective Date of such post-effective amendment.

"***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.

"***Principal Market***" means the Nasdaq Stock Market; provided, however, that if the Company's Ordinary Shares are ever listed or traded on an Alternative Market, then the "Principal Market" shall mean such Alternative Market on which the Company's Ordinary Shares are then listed or traded.

"***Prospectus***" means the prospectus in the form included in a Registration Statement, as supplemented from time to time by any Prospectus Supplement, including the documents incorporated by reference therein.

"***Prospectus Supplement***" means any prospectus supplement to the Prospectus filed with the Commission from time to time pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein.

"***Qualified Independent Underwriter***" shall have the meaning assigned to such term in FINRA Rule 5121(f)(12).

"***Registrable Securities***" shall have the meaning assigned to such term in the Registration Rights Agreement.

"***Registration Period***" shall have the meaning assigned to such term in the Registration Rights Agreement.

"***Registration Statement***" shall have the meaning assigned to such term in the Registration Rights Agreement.

"***Rule 144***" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect.

"***Sale Price***" means any trade price for the Ordinary Shares on the Principal Market during normal trading hours, as reported by the Principal Market.

"***Sanctioned Country***" means at any time, a country or territory which is itself the subject or target of any Sanctions Laws that broadly prohibit dealings with that country or territory (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, (e) the PRC, or (f) any other relevant sanctions authority; (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, (v) the PRC or (vi) any other relevant sanctions authority.

"***Securities Act***" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

"***Shares***" shall mean the Ordinary Shares that are and/or may be purchased by the Investor under this Agreement pursuant to one or more VWAP Purchase Notices.

"***Short Sales***" shall mean "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act.

"***Signing Date***" means the date of this Agreement.

"***Threshold Price***" means with respect to any particular VWAP Purchase Notice, the Sale Price on the VWAP Purchase Date equal to the greater of (i) 90% of the Closing Sale Price on the Trading Day immediately preceding the VWAP Purchase Date or (ii) such higher price as set forth by the Company in the VWAP Purchase Notice.

"***Trading Day***" shall mean any day on which the Principal Market is open for trading (regular way), including any day on which the Principal Market is open for trading (regular way) for a period of time less than the customary time.

"***Transaction Documents***" means, collectively, this Agreement (as qualified by the Commission Documents) and the exhibits hereto, the Registration Rights Agreement and the exhibits thereto, and each of the other documents, certificates and instruments entered into or furnished by the parties hereto in connection with the transactions contemplated hereby and thereby.

"***Transfer Agent***" means Continental Stock Transfer & Trust Company, or any successor thereof as the Company's transfer agent.

"***VWAP***" means, for the Ordinary Shares for a specified period, the dollar volume-weighted average price for the Ordinary Shares on the Principal Market, for such period, as reported by Bloomberg through its "AQR" function. All such determinations shall be appropriately adjusted for any share dividend, share split, share combination, recapitalization or other similar transaction during such period.

"***VWAP Purchase Commencement Time***" means, with respect to a VWAP Purchase made pursuant to Section 3.1, 9:30:01 a.m., New York City time, on the applicable VWAP Purchase Date, or such later time on such VWAP Purchase Date publicly announced by the Principal Market as the official open (or commencement) of trading (regular way) on the Principal Market on such VWAP Purchase Date; provided, however, that if a VWAP Purchase Notice is delivered after 9:00 a.m., New York City time, on a VWAP Purchase Date, then the VWAP Purchase Commencement Time shall start only upon receipt by the Company of written confirmation (which may be by email) of acceptance by the Investor, and which confirmation shall specify the VWAP Purchase Commencement Time.

"***VWAP Purchase Date***" means, with respect to a VWAP Purchase made pursuant to Section 3.1, the Trading Day on which the Investor (i) receives, after 6:00 a.m., New York City time, but prior to 9:00 a.m., New York City time, a valid VWAP Purchase Notice for such VWAP Purchase in accordance with this Agreement or (ii) accepts (which it may do or decline to do in its sole discretion) a VWAP Purchase Notice delivered after 9:00 a.m., New York City time.

"***VWAP Purchase Maximum Amount***" means, with respect to a VWAP Purchase made pursuant to Section 3.1, a number of Ordinary Shares equal to the lesser of (i) a number of Ordinary Shares which, when aggregated with all other Ordinary Shares then beneficially owned by the Investor and its Affiliates (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder), would result in the beneficial ownership by the Investor of more than the Beneficial Ownership Limitation and (ii) a number of Shares equal to (a) the VWAP Purchase Share Percentage multiplied by (b) the total number (or volume) of Ordinary Shares traded on the Principal Market during the applicable VWAP Purchase Period on the applicable VWAP Purchase Date for such VWAP Purchase and (iii) the VWAP Purchase Share Estimate.

"***VWAP Purchase Notice***" means, with respect to a VWAP Purchase made pursuant to Section 3.1, an irrevocable written notice delivered by the Company to the Investor directing the Investor to purchase a VWAP Purchase Share Amount (such specified VWAP Purchase Share Amount subject to adjustment as set forth in Section 3.1 as necessary to give effect to the VWAP Purchase Maximum Amount), at the applicable VWAP Purchase Price therefor on the applicable VWAP Purchase Date for such VWAP Purchase in accordance with this Agreement.

"***VWAP Purchase Period***" means, with respect to a VWAP Purchase made pursuant to Section 3.1, the period on the applicable VWAP Purchase Date for such VWAP Purchase beginning at the applicable VWAP Purchase Commencement Time and ending at the applicable VWAP Purchase Termination Time.

"***VWAP Purchase Price***" means the purchase price per Share to be purchased by the Investor in such VWAP Purchase on such VWAP Purchase Date equal to ninety-seven percent (97%) of the VWAP over the applicable VWAP Purchase Period on such VWAP Purchase Date for such VWAP Purchase. Notwithstanding anything in this Agreement to the contrary, on any Trading Day on which the Company delivers, and the Investor accepts, a VWAP Purchase Notice for a VWAP Purchase Share Request Percentage in excess of the VWAP Purchase Share Percentage, the VWAP Purchase Price shall be calculated using the lower of: (i) the VWAP over the applicable VWAP Purchase Period on such VWAP Purchase Date for such VWAP Purchase; and (ii) the lowest Sale Price in any Block sold on such Trading Day following the delivery and acceptance of such VWAP Purchase Notice for a VWAP Purchase Share Request Percentage in excess of the VWAP Purchase Share Percentage.

"***VWAP Purchase Share Amount***" means, with respect to a VWAP Purchase made pursuant to Section 3.1, the number of Shares to be purchased by the Investor in such VWAP Purchase as specified by the Company in the applicable VWAP Purchase Notice, which number of Shares shall not exceed the applicable VWAP Purchase Maximum Amount.

"***VWAP Purchase Share Estimate***" means the number of Ordinary Shares constituting a good faith estimate by the Company of the number of Shares that the Investor shall have the obligation to buy pursuant to the VWAP Purchase Notice.

"***VWAP Purchase Share Percentage***" means, with respect to a VWAP Purchase made pursuant to Section 3.1, twenty percent (20%).

"***VWAP Purchase Share Request Percentage***" means the percentage set forth in any VWAP Purchase Notice.

"***VWAP Purchase Termination Time***" means, with respect to a VWAP Purchase made pursuant to Section 3.1, 4:00 p.m., New York City time, on the applicable VWAP Purchase Date, or such earlier time publicly announced by the Principal Market as the official close of trading (regular way) on the Principal Market on such applicable VWAP Purchase Date.

SCHEDULE 1

SUBSIDIARIES

#	Company Name	Shareholding	Jurisdiction of Incorporation
1.	TH Hong Kong International Limited （天好（香港）国际有限公司）	TH International Limited: 100%	Hong Kong
2.	Tim Hortons (China) Holdings Co., Ltd. ("***TH China***") （天好（中国）投资有限公司）	TH Hong Kong International Limited: 100%	PRC
3.	Tim Hortons (Shanghai) Food and Beverage Co., Ltd. （提姆（上海）餐饮管理有限公司）	Tim Hortons (China) Holdings Co., Ltd.: 100%	PRC
4.	Tim Hortons (Beijing) Food and Beverage Service Co., Ltd. （天好（北京）餐饮服务有限公司）	Tim Hortons (China) Holdings Co., Ltd.: 100%	PRC
5.	Tim Coffee (Shenzhen) Co., Ltd. （天好咖啡（深圳）有限公司）	Tim Hortons (China) Holdings Co., Ltd.: 100%	PRC
6.	Shanghai Donuts Enterprise Management Co., Ltd. ("***Shanghai Donuts***") （上海哆呐思企业管理有限公司）[1]	Tim Hortons (China) Holdings Co., Ltd.: 40%; Shanghai Yinguike Food and Beverage Management Co., Ltd. (上海饮归客餐饮管理有限公司, "***Shanghai Yinguike***"): 60%	PRC

[1] According to the Shareholder Agreement regarding Setting up Shanghai Donuts and its supplementary agreements, (i) TH China and Shanghai Yinguike represent 51% and 49% voting right, respectively, on the daily management and other matters and such matters shall obtain the approval by the shareholders representing more than half of the voting rights; (ii) the board of Shanghai Donuts consists of three (3) directors, two (2) of which are designated by TH China.

EXHIBIT A

FORM OF REGISTRATION RIGHTS AGREEMENT

EXHIBIT B

SIGNING CERTIFICATE

March , 2022

The undersigned, the Director of TH International Limited, a Cayman Islands exempted company (the "***Company***"), delivers this certificate in connection with the Ordinary Share Purchase Agreement, dated as of March , 2022 (the "***Agreement***"), by and between the Company and CF Principal Investments LLC, a Delaware limited liability company (the "***Investor***"), and hereby certifies on the date hereof that (capitalized terms used herein without definition have the meanings assigned to them in the Agreement):

1. The undersigned is the duly appointed Director of the Company.

2. The Board of Directors of the Company has approved the transactions contemplated by the Transaction Documents; said approval has not been amended, rescinded or modified and remains in full force and effect as of the date hereof. Attached hereto as **Exhibit A** are true, correct and complete copies of the resolutions duly adopted by the Board of Directors of the Company via unanimous written consent on March 8, 2022.

3. Each person who, as an officer of the Company, or as attorney-in-fact of an officer of the Company, signed the Transaction Documents to which the Company is a party was duly elected, qualified and acting as such officer or duly appointed and acting as such attorney-in-fact, and the signature of each such person appearing on any such document is his genuine signature.

IN WITNESS WHEREOF, I have signed my name as of the date first above written.

Name: Paul Hong
Title: Director

Exhibit A

Board Resolutions of the Company

EXHIBIT C

COMPLIANCE CERTIFICATE

The undersigned, the [●] of TH International Limited, a Cayman Islands exempted company (the "***Company***"), delivers this certificate in connection with the Ordinary Share Purchase Agreement, dated as of [●], 2022 (the "***Agreement***"), by and between the Company and CF Principal Investments LLC, a Delaware limited liability company (the "***Investor***"), and hereby certifies on the date hereof that, to the best of his or her knowledge after reasonable investigation, on behalf of the Company (capitalized terms used herein without definition have the meanings assigned to them in the Agreement):

1. The undersigned is the duly appointed [●] of the Company.

2. Attached hereto as **Exhibit A** is a true, complete and correct copy of the amended and restated memorandum and articles of association of the Company, as amended through the date hereof (the "***Memorandum***"). The Memorandum has not been further amended or restated, no document with respect to any amendment to the Memorandum has been filed, the Memorandum is in full force and effect on the date hereof, and no action has been taken by the Company in contemplation of any amendment to the Memorandum or the dissolution, merger or consolidation of the Company.

3. Except as set forth in the Commission Documents, the representations and warranties of the Company set forth in Article V of the Agreement (i) that are not qualified by "materiality" or "Material Adverse Effect" are true and correct in all material respects as of [the Commencement Date] [the date hereof] with the same force and effect as if made on [the Commencement Date] [the date hereof], except to the extent such representations and warranties are as of another date, in which case, such representations and warranties are true and correct in all material respects as of such other date and (ii) that are qualified by "materiality" or "Material Adverse Effect" are true and correct as of [the Commencement Date] [the date hereof] with the same force and effect as if made on [the Commencement Date] [the date hereof], except to the extent such representations and warranties are as of another date, in which case, such representations and warranties are true and correct as of such other date.

4. The Company has performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Agreement and the Registration Rights Agreement to be performed, satisfied or complied with by the Company [at or prior to Commencement][on or prior to the date hereof].

5. The Shares issuable in respect of each VWAP Purchase Notice effected pursuant to the Agreement shall be issued to the Investor electronically as DWAC Shares, and shall be freely tradable and transferable and without restriction on resale and without any stop transfer instructions maintained against such Shares.

6. As of [the Commencement Date][the date hereof], the Company does not possess any material non-public information.

7. As of [the Commencement Date][the date hereof], the Company has reserved out of its authorized and unissued Ordinary Shares [●] Ordinary Shares solely for the purpose of effecting VWAP Purchases under the Agreement.

8. No stop order suspending the effectiveness of the Registration Statement or the use of the Prospectus under the Securities Act has been issued and no proceedings for such purpose or pursuant to Section 8A of the Securities Act are pending before or, to the knowledge of the Company, threatened by the Commission.

The undersigned has executed this Certificate this [●] day of [●], 202[●].

By: _____

Name: _____

Title: _____

EXHIBIT D

FORM OF VWAP PURCHASE NOTICE

From: TH International Limited
To: CF Principal Investments LLC
Attention: Chief Operating Officer
C/o: CFControlledEquityOffering@cantor.com

Subject: VWAP Purchase Notice

Date: [●], 202[●]
Time: [●]

Ladies and Gentlemen:

Pursuant to the terms and subject to the conditions contained in the Ordinary Share Purchase Agreement (the "**Agreement**") between TH International Limited, a Cayman Islands exempted company (the "**Company**"), and CF Principal Investments LLC (the "**Investor**"), dated [●], 2022, the Company hereby directs the Investor to purchase a number of shares constituting [●]% of the total volume of the Company's Ordinary Shares, traded on the Principal Market during the applicable VWAP Purchase Period, at the relevant VWAP Purchase Price; provided, however, that if such number exceeds the VWAP Purchase Share Estimate of [●] Ordinary Shares, which the Company represents is no greater than the VWAP Purchase Share Amount, then the Investor will instead purchase the number of Ordinary Shares equal to the VWAP Purchase Share Estimate. The Company represents that all conditions set forth in Section 7.3 of the Agreement (including without limitation Section 7.3(xi) in respect of material non-public information) have been satisfied. Capitalized terms used herein without definition have the meanings assigned to them in the Agreement.

Name:
Title:

Exhibit 10.15

Execution Version

REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT** (this "***Agreement***"), dated as of March 11, 2022, is by and between CF Principal Investments LLC, a Delaware limited liability company (the "***Investor***"), and TH International Limited, a Cayman Islands exempted company (the "***Company***"). For purposes of this Agreement, references to the "Company" shall also include any successor entity to the Company.

RECITALS

A. The Company has entered into an Agreement and Plan of Merger, dated as of August 13, 2021, with Miami Swan Ltd, a Cayman Islands exempted company and wholly owned subsidiary of the Company, and Silver Crest Acquisition Corporation, a blank check company incorporated as a Cayman Islands exempted company (as amended from time to time, the "***Merger Agreement***"). Following the consummation of the transactions contemplated by the Merger Agreement (the "***Merger Closing***"), the Company shall be the surviving entity, with ordinary shares(the "***Ordinary Shares***") registered under Section 12(b) of the Exchange Act.

B. The Company and the Investor have entered into that certain Ordinary Share Purchase Agreement, dated as of the date hereof (the "***Purchase Agreement***"), pursuant to which the Company may issue, from time to time, to the Investor up to the lesser of (i) $100,000,000 in aggregate gross purchase price of newly issued ***Ordinary Shares*** and (ii) the Exchange Cap (to the extent applicable under Section 3.3 of the Purchase Agreement), as provided for therein.

C. Pursuant to the terms of, and in consideration for the Investor entering into, the Purchase Agreement, the Company shall cause to be issued to the Investor the Commitment Shares in accordance with the terms of the Purchase Agreement.

D. Pursuant to the terms of, and in consideration for the Investor entering into, the Purchase Agreement, and to induce the Investor to execute and deliver the Purchase Agreement, the Company has agreed to provide the Investor with certain registration rights with respect to the Registrable Securities (as defined herein) as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained herein and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound hereby, the Company and the Investor hereby agree as follows:

1. Definitions.

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

(a) "***Business Day***" means any day other than Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

(b) "***Commission***" means the U.S. Securities and Exchange Commission or any successor entity.

(c) "***EDGAR***" means the Commission's Electronic Data Gathering, Analysis and Retrieval System.

(d) "***Effective Date***" means the date that the applicable Registration Statement becomes effective.

(e) "***Person***" means any person or entity, whether a natural person, trustee, corporation, partnership, limited partnership, limited liability company, trust, unincorporated organization, business association, firm, joint venture, governmental agency or authority.

(f) "***Prospectus***" means the prospectus in the form included in the Registration Statement at the applicable Effective Date of the Registration Statement, as supplemented from time to time by any Prospectus Supplement, including the documents incorporated by reference therein.

(g) "***Prospectus Supplement***" means any prospectus supplement to the Prospectus filed with the Commission from time to time pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein.

(h) "***register***," "***registered***," and "***registration***" refer to a registration effected by preparing and filing one or more Registration Statements in compliance with the Securities Act and pursuant to Rule 415 and the declaration of effectiveness of such Registration Statement(s) by the Commission.

(i) "***Registrable Securities***" means all of (i) the Shares, (ii) the Commitment Shares and (iii) any share capital of the Company issued or issuable with respect to such Shares or Commitment Shares, including, without limitation, (1) as a result of any share split, share dividend, recapitalization, exchange or similar event and (2) shares of the Company into which Ordinary Shares are converted or exchanged and shares of a successor entity into which Ordinary Shares are converted or exchanged, in each case until such time as such securities cease to be Registrable Securities pursuant to Section 2(f).

(j) "***Registration Statement***" means a registration statement or registration statements of the Company filed under the Securities Act covering the resale by the Investor of Registrable Securities, as such registration statement or registration statements may be amended and supplemented from time to time, including all documents filed as part thereof or incorporated by reference therein.

(k) "***Rule 144***" means Rule 144 promulgated by the Commission under the Securities Act, as such rule may be amended from time to time, or any other similar or successor rule or regulation of the Commission that may at any time permit the Investor to sell securities of the Company to the public without registration.

(l) "***Rule 415***" means Rule 415 promulgated by the Commission under the Securities Act, as such rule may be amended from time to time, or any other similar or successor rule or regulation of the Commission providing for offering securities on a delayed or continuous basis.

2. Registration.

(a) Mandatory Registration. The Company shall prepare and, as soon as practicable, and in any case no more than 45 days after the Merger Closing, file with the Commission an initial Registration Statement on Form F-1 (or any successor form) covering the resale by the Investor of the maximum number of Registrable Securities as shall be permitted to be included thereon in accordance with applicable Commission rules, regulations and interpretations so as to permit the resale of such Registrable Securities by the Investor under Rule 415 under the Securities Act at then prevailing market prices (and not fixed prices) (the "***Initial Registration Statement***"). The Initial Registration Statement shall contain the "Selling Shareholder" and "Plan of Distribution" sections in substantially the form attached hereto as Exhibit B. The Company shall use its commercially reasonable efforts to have the Initial Registration Statement become effective under the Securities Act as soon as reasonably practicable following the filing thereof with the Commission, but in any event no later than the earlier of (i) the ninetieth (90th) day following the filing date thereof if the Staff (as defined below) notifies the Company that the Initial Registration Statement will be "reviewed" and (ii) the second (2nd) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Staff that the Initial Registration Statement will not be "reviewed" or will not be subject to further review (the number of days in (i) and (ii) each being a "***Review Period***," depending on the nature of the Commission's review).

(b) Legal Counsel. Subject to Section 5, the Investor shall have the right to select one legal counsel to review and oversee, solely on its behalf, any registration pursuant to this Section 2 ("***Legal Counsel***"), which shall be Covington & Burling LLP, 620 Eighth Avenue, New York, New York 10018, or such other counsel as thereafter designated by the Investor. Except as provided for in the Purchase Agreement, the Company shall have no obligation to reimburse the Investor for any and all legal fees and expenses of the Legal Counsel incurred in connection with the transactions contemplated hereby.

(c) Sufficient Number of Shares Registered. If at any time all Registrable Securities are not covered by the Initial Registration Statement filed pursuant to Section 2(a) as a result of Section 2(e) or otherwise, the Company shall use its commercially reasonable efforts to file with the Commission one or more additional Registration Statements so as to cover all of the Registrable Securities not covered by such Initial Registration Statement, in each case, as soon as practicable (taking into account any position of the staff of the Commission ("***Staff***") with respect to the date on which the Staff will permit such additional Registration Statement(s) to be filed with the Commission and the rules and regulations of the Commission) (each such additional Registration Statement, a "***New Registration Statement***"). The Company shall use its commercially reasonable efforts to cause each such New Registration Statement to become effective as soon as reasonably practicable following the filing thereof with the Commission, but in any event no later than the end of the applicable Review Period.

(d) No Inclusion of Other Securities. In no event shall the Company include any securities other than Registrable Securities on any Registration Statement pursuant to Section 2(a) or Section 2(c) without consulting the Investor and Legal Counsel prior to filing such Registration Statement with the Commission.

(e) Offering. If the Company is required by the Staff or the Commission to reduce the number of Registrable Securities included in any Registration Statement, then the Company shall reduce the number of Registrable Securities to be included in such Registration Statement (after consultation with the Investor and Legal Counsel as to the specific Registrable Securities to be removed therefrom) to the extent necessary to comply with such requirement. Notwithstanding anything in this Agreement to the contrary, if the Staff or the Commission does not permit a Registration Statement to become effective and be used for resales by the Investor on a delayed or continuous basis under Rule 415 at then-prevailing market prices (and not fixed prices), the Company shall not request acceleration of the Effective Date of such Registration Statement and shall promptly (but in no event later than 48 hours) request the withdrawal of such Registration Statement pursuant to Rule 477 under the Securities Act. In the event of any reduction in Registrable Securities or withdrawal of a Registration Statement pursuant to this paragraph, the Company shall use its commercially reasonable efforts to file one or more New Registration Statements with the Commission in accordance with Section 2(c) until such time as all Registrable Securities have been included in Registration Statements that have become effective and the Prospectuses contained therein are available for use by the Investor.

(f) Any Registrable Security shall cease to be a "Registrable Security" at the earliest of the following: (i) when a Registration Statement covering such Registrable Security becomes or has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective Registration Statement, (ii) when such Registrable Security is held by the Company or one of its Subsidiaries and (iii) the date that is the first (1st) anniversary of the date of termination of the Purchase Agreement in accordance with Article VIII of the Purchase Agreement.

3. Related Obligations.

The Company shall use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof by the Investor, and, pursuant thereto, during the term of this Agreement, the Company shall have the following obligations:

(a) The Company shall promptly prepare and file with the Commission the Initial Registration Statement pursuant to Section 2(a) and, if applicable, one or more New Registration Statements pursuant to Section 2(c) with respect to the Registrable Securities, and the Company shall use its commercially reasonable efforts to cause each such Registration Statement to become effective as soon as practicable after such filing. Subject to Allowable Grace Periods, the Company shall use its best efforts to keep each Registration Statement effective (and the Prospectus contained therein available for use) pursuant to Rule 415 for resales by the Investor on a continuous basis at then-prevailing market prices (and not fixed prices) at all times until the earlier of (i) the date on which the Investor shall have sold all of the Registrable Securities covered by such Registration Statement and (ii) the date of termination of the Purchase Agreement if as of such termination date the Investor holds no Registrable Securities (or, if applicable, the date on which such securities cease to be Registrable Securities after the date of termination of the Purchase Agreement) (the "***Registration Period***"). Notwithstanding anything to the contrary contained in this Agreement (but subject to the provisions of Section 3(p)), the Company shall ensure that, when filed and at all times while effective, each Registration Statement (including, without limitation, all amendments and supplements thereto) and the Prospectus (including, without limitation, all amendments and supplements thereto) included in such Registration Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of Prospectuses, in light of the circumstances under which they were made) not misleading. The Company shall submit to the Commission, as soon as reasonably practicable after the date that the Company learns that no review of a particular Registration Statement will be made by the Staff or that the Staff has no further comments on a particular Registration Statement (as the case may be), a request for acceleration of effectiveness of such Registration Statement to a time and date as soon as reasonably practicable in accordance with Rule 461 under the Securities Act.

(b) Subject to Section 3(p), the Company shall use its commercially reasonable efforts to prepare and file with the Commission such amendments (including, without limitation, post-effective amendments) and supplements to each Registration Statement and the Prospectus included in each such Registration Statement, which Prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep each such Registration Statement effective (and the Prospectus contained therein current and available for use) at all times during the Registration Period, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company required to be covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the Investor. Without limiting the generality of the foregoing, the Company covenants and agrees that (i) at or before 8:30 a.m., New York City time, on the second (2nd) Trading Day immediately following the Effective Date of the Initial Registration Statement and any New Registration Statement (or any post-effective amendment thereto), the Company shall file with the Commission in accordance with Rule 424(b) under the Securities Act the final Prospectus to be included in such Registration Statement (or any post-effective amendment thereto) and (ii) if the transactions contemplated by any VWAP Purchase are material to the Company (individually or collectively with all other prior VWAP Purchases, the consummation of which have not previously been reported in any Prospectus Supplement filed with the Commission under Rule 424(b) under the Securities Act or in any report, statement or other document filed or furnished by the Company with or to the Commission under the Exchange Act), or if otherwise required under the Securities Act (or the interpretations of the Commission thereof), in each case as reasonably determined by the Company and the Investor, then, at or before 8:30 a.m., New York City time, on the first (1st) Trading Day immediately following the VWAP Purchase Date, if a VWAP Purchase Notice was properly delivered to the Investor hereunder in connection with such VWAP Purchase, the Company shall file with the Commission a Prospectus Supplement pursuant to Rule 424(b) under the Securities Act with respect to the VWAP Purchase(s), the total VWAP Purchase Price for the Shares subject to such VWAP Purchase(s) (as applicable), the applicable VWAP Purchase Price(s) for such Shares and the net proceeds that are to be (and, if applicable, have been) received by the Company from the sale of such Shares. To the extent not previously disclosed in the Prospectus or a Prospectus Supplement, the Company shall disclose each quarter in an interim financial report on Form 6-K or Annual Report on Form 20-F, as applicable, the information described in the immediately preceding sentence relating to all VWAP Purchase(s) consummated during the relevant reporting period and shall furnish such interim financial reports and file such Annual Reports with the Commission within the applicable time period prescribed for such report under the Exchange Act, if applicable. In the case of amendments and supplements to any Registration Statement on Form F-1 or Prospectus included therein which are required to be filed pursuant to this Agreement (including, without limitation, pursuant to this Section 3(b)) by reason of the Company furnishing or filing a report on Form 6-K or Form 20-F, respectively, or any analogous report under the Exchange Act, the Company shall have incorporated such report (or the applicable portion thereof) by reference into such Registration Statement and Prospectus, if applicable, or shall file such amendments or supplements to the Registration Statement or Prospectus with the Commission on the same day on which the Exchange Act report is furnished or filed, as applicable, which created the requirement for the Company to amend or supplement such Registration Statement or Prospectus, for the purpose of including or incorporating such report (or applicable portion thereof) into such Registration Statement and Prospectus. The Company consents to the use of the Prospectus (including, without limitation, any supplement thereto) included in each Registration Statement in accordance with the provisions of the Securities Act and with the securities or "Blue Sky" laws of the jurisdictions in which the Registrable Securities may be sold by the Investor, in connection with the resale of the Registrable Securities and for such period of time thereafter as such Prospectus (including, without limitation, any supplement thereto) (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required by the Securities Act to be delivered in connection with resales of Registrable Securities.

(c) The Company shall (i) permit Legal Counsel an opportunity to review and comment upon (A) each Registration Statement at least five (5) Business Days prior to its filing with the Commission and (B) all amendments and supplements to each Registration Statement (including, without limitation, the Prospectus contained therein) (except for Annual Reports on Form 20-F) within a reasonable number of days prior to their filing with the Commission, and (ii) shall reasonably consider any comments of the Investor and Legal Counsel on any such Registration Statement or amendment or supplement thereto or to any Prospectus contained therein. The Company shall promptly furnish to Legal Counsel, without charge, (A) electronic copies of any correspondence from the Commission or the Staff to the Company or its representatives relating to each Registration Statement (which correspondence shall be redacted to exclude any material, non-public information regarding the Company or any of its Subsidiaries), (B) after the same is prepared and filed with the Commission, one (1) electronic copy of each Registration Statement and any amendment(s) and supplement(s) thereto, including, without limitation, financial statements and schedules, all documents incorporated therein by reference, if requested by the Investor, and all exhibits and (C) upon the effectiveness of each Registration Statement, one (1) electronic copy of the Prospectus included in such Registration Statement and all amendments and supplements thereto; provided, however, the Company shall not be required to furnish any document (other than the Prospectus, which may be provided in .PDF format) to Legal Counsel to the extent such document is available on EDGAR at the time of Legal Counsel's request.

(d) Without limiting any obligation of the Company under the Purchase Agreement, the Company shall promptly furnish to the Investor, without charge, (i) after the same is prepared and filed with the Commission, at least one (1) electronic copy of each Registration Statement and any amendment(s) and supplement(s) thereto, including, without limitation, financial statements and schedules, all documents incorporated therein by reference, if requested by the Investor, and all exhibits thereto, (ii) upon the effectiveness of each Registration Statement, one (1) electronic copy of the Prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as the Investor may reasonably request from time to time) and (iii) such other documents, including, without limitation, copies of any final Prospectus and any Prospectus Supplement thereto, as the Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by the Investor; provided, however, the Company shall not be required to furnish any document (other than the Prospectus, which may be provided in .PDF format) to the Investor to the extent such document is available on EDGAR).

(e) The Company shall take such action as is reasonably necessary to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by the Investor of the Registrable Securities covered by a Registration Statement under such other securities or "Blue Sky" laws of all applicable jurisdictions in the United States, (ii) prepare and file in those jurisdictions, such amendments (including, without limitation, post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be reasonably necessary to maintain such registrations and qualifications in effect at all times during the Registration Period and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(e), (y) subject itself to general taxation in any such jurisdiction or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify Legal Counsel and the Investor of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or "Blue Sky" laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

(f) The Company shall notify Legal Counsel and the Investor in writing of the happening of any event, as promptly as reasonably practicable after becoming aware of such event, as a result of which the Prospectus included in a 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, in light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, non-public information regarding the Company or any of its Subsidiaries), and, subject to Section 3(p), promptly prepare a supplement or amendment to such Registration Statement and such Prospectus contained therein to correct such untrue statement or omission and deliver one (1) electronic copy of such supplement or amendment to Legal Counsel and the Investor (or such other number of copies as Legal Counsel or the Investor may reasonably request). The Company shall also promptly notify Legal Counsel and the Investor in writing (i) when a Prospectus or any Prospectus Supplement or post-effective amendment has been filed, when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to Legal Counsel and the Investor by facsimile or e-mail on the same day of such effectiveness) and when the Company receives written notice from the Commission that a Registration Statement or any post-effective amendment will be reviewed by the Commission, (ii) of any request by the Commission for amendments or supplements to a Registration Statement or related Prospectus or related information, (iii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate and (iv) of the receipt of any request by the Commission or any other federal or state governmental authority for any additional information relating to the Registration Statement or any amendment or supplement thereto or any related Prospectus. The Company shall respond as promptly as reasonably practicable to any comments received from the Commission with respect to a Registration Statement or any amendment thereto. Nothing in this Section 3(f) shall limit any obligation of the Company under the Purchase Agreement.

(g) The Company shall (i) use its best efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement or the use of any Prospectus contained therein, or the suspension of the qualification, or the loss of an exemption from qualification, of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible time and (ii) notify Legal Counsel and the Investor of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding.

(h) The Company shall hold in confidence and not make any disclosure of information concerning the Investor provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required to be disclosed in any Registration Statement pursuant to the Securities Act, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other Transaction Document. The Company agrees that it shall, upon learning that disclosure of such information concerning the Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to the Investor and allow the Investor, at the Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(i) Without limiting any obligation of the Company under the Purchase Agreement, the Company shall use its best efforts either to (i) cause all of the Registrable Securities covered by each Registration Statement to be listed on the Principal Market or (ii) secure designation and quotation of all of the Registrable Securities covered by each Registration Statement on an Alternative Market. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(i).

(j) The Company shall cooperate with the Investor and, to the extent applicable, facilitate the timely preparation and delivery of Registrable Securities, as DWAC Shares, to be offered pursuant to a Registration Statement and enable such DWAC Shares to be in such denominations or amounts (as the case may be) as the Investor may reasonably request from time to time. Investor hereby agrees that it shall cooperate with the Company, its counsel and the Transfer Agent in connection with any issuances of DWAC Shares, and hereby represents, warrants and covenants to the Company that that it will resell such DWAC Shares only pursuant to the Registration Statement in which such DWAC Shares are included, in a manner described under the caption "Plan of Distribution" in such Registration Statement, and in a manner in compliance with all applicable U.S. federal and state securities laws, rules and regulations. At the time such DWAC shares are offered and sold pursuant to the Registration Statement, such DWAC Shares shall be free from all restrictive legends and may be transmitted by the Transfer Agent to the Investor by crediting an account at DTC as directed in writing by the Investor.

(k) Upon the written request of the Investor, the Company shall as soon as reasonably practicable after receipt of notice from the Investor and subject to Section 3(p), (i) incorporate in a Prospectus Supplement or post-effective amendment such information as the Investor reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, (ii) make all required filings of such Prospectus Supplement or post-effective amendment after being notified of the matters to be incorporated in such Prospectus Supplement or post-effective amendment and (iii) supplement or make amendments to any Registration Statement or Prospectus contained therein if reasonably requested by the Investor.

(l) The Company shall use its commercially reasonable efforts to cause the Registrable Securities covered by a Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities.

(m) The Company shall make generally available to its security holders (which may be satisfied by making such information available on EDGAR) as soon as practical, but not later than ninety (90) days after the close of the period covered thereby, an earnings statement (in form complying with, and in the manner provided by, the provisions of Rule 158 under the Securities Act) covering a twelve-month period beginning not later than the first (1st) day of the Company's fiscal quarter next following the applicable Effective Date of each Registration Statement.

(n) The Company shall otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission in connection with any registration hereunder.

(o) Within one (1) Business Day after each Registration Statement which covers Registrable Securities becomes effective, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the Transfer Agent (with copies to the Investor) confirmation that such Registration Statement has become effective in the form attached hereto as Exhibit A.

(p) Notwithstanding anything to the contrary contained herein (but subject to the last sentence of this Section 3(p)), at any time after the Effective Date of a particular Registration Statement, the Company may, upon written notice to Investor, suspend Investor's use of any Prospectus that is a part of any Registration Statement (in which event the Investor shall discontinue sales of the Registrable Securities pursuant to such Registration Statement contemplated by this Agreement, but shall settle any previously made sales of Registrable Securities) if the Company (i) is pursuing an acquisition, merger, tender offer, reorganization, disposition or other similar transaction and the Company determines in good faith that (A) the Company's ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in such Registration Statement or other registration statement or (B) such transaction renders the Company unable to comply with Commission requirements, in each case under circumstances that would make it impractical or inadvisable to cause any Registration Statement (or such filings) to be used by the Investor or to promptly amend or supplement any Registration Statement contemplated by this Agreement on a post-effective basis, as applicable, or (ii) has experienced some other material, non-public event the disclosure of which at such time, in the good faith judgment of the Company, would materially adversely affect the Company (each, a "***Blackout Event***"); provided, however, that in no event shall the Investor be suspended from selling Registrable Securities pursuant to any Registration Statement for a period that exceeds twenty (20) consecutive Trading Days or an aggregate of sixty (60) days in any three hundred and sixty-five (365)-day period without the Investor's written consent; and provided, further, the Company shall not effect any such suspension during the ten (10)-Trading Day period following the Share Issuance Deadline for each VWAP Purchase. Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice, but in any event within one (1) Business Day of such disclosure or termination, to the Investor and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated in this Agreement (including as set forth in the first sentence of Section 3(f) with respect to the information giving rise thereto unless such material, non-public information is no longer applicable) (each period between the Company providing notice of a Blackout Event to the Investor pursuant to the preceding sentence and the Company providing notice under this sentence, an "***Allowable Grace Period***"). Notwithstanding anything to the contrary contained in this Section 3(p), the Company shall cause the Transfer Agent to deliver DWAC Shares to a transferee of the Investor in accordance with the terms of the Purchase Agreement in connection with any sale of Registrable Securities with respect to which (i) the Company has made a sale to the Investor and (ii) the Investor has entered into a contract for sale, and delivered a copy of the Prospectus included as part of the particular Registration Statement to the extent applicable, in each case prior to the Investor's receipt of the notice of a Blackout Event and for which the Investor has not yet settled.

4. Obligations of the Investor.

(a) At least five (5) Business Days prior to the first anticipated filing date of each Registration Statement (or such shorter period to which the parties agree), the Company shall notify the Investor in writing of the information the Company requires from the Investor with respect to such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities of the Investor that the Investor shall promptly furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect and maintain the effectiveness of the registration of such Registrable Securities and shall promptly execute such documents in connection with such registration as the Company may reasonably request.

(b) The Investor, by its acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of each Registration Statement hereunder, unless the Investor has notified the Company in writing of the Investor's election to exclude all of the Investor's Registrable Securities from such Registration Statement.

(c) The Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in the first sentence of 3(f) or a Blackout Event, the Investor shall as soon as is reasonably practicable discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until the Investor's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(p) or the first sentence of Section 3(f) or receipt of notice that no supplement or amendment is required. Notwithstanding anything to the contrary in this Section 4(c), the Company shall cause the Transfer Agent to deliver DWAC Shares to a transferee of the Investor in accordance with the terms of the Purchase Agreement in connection with any sale of Registrable Securities with respect to which the Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in the first sentence of Section 3(f) or a Blackout Event and for which the Investor has not yet settled.

(d) The Investor covenants and agrees that it shall comply with the prospectus delivery and other requirements of the Securities Act as applicable to it in connection with sales of Registrable Securities pursuant to a Registration Statement.

5. Expenses of Registration.

All reasonable expenses of the Company, other than sales or brokerage commissions and fees and disbursements of counsel for, and other expenses of, the Investor (except as provided for in the Purchase Agreement), incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company, shall be paid by the Company.

6. Indemnification.

(a) In the event any Registrable Securities are included in any Registration Statement under this Agreement, to the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend the Investor, each of its directors, officers, shareholders, members, partners, employees, agents, representatives (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding the lack of such title or any other title) and each Person, if any, who controls the Investor within the meaning of the Securities Act or the Exchange Act and each of the directors, officers, shareholders, members, partners, employees, agents, representatives (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding the lack of such title or any other title) of such controlling Persons (each, an "***Investor Party***" and collectively, the "***Investor Parties***"), each of which shall be an express third-party beneficiary of this Section 6(a), against any losses, obligations, claims, damages, liabilities, contingencies, judgments, fines, penalties, charges, costs (including, without limitation, court costs, reasonable attorneys' fees, costs of defense and investigation), amounts paid in settlement or expenses, joint or several, (collectively, "***Claims***") reasonably incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the Commission, whether pending or threatened, whether or not an Investor Party is or may be a party thereto ("***Indemnified Damages***"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering of Registrable Securities under the securities or other "Blue Sky" laws of any jurisdiction in which Registrable Securities are offered, or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (as amended or supplemented) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading (the matters in the foregoing clauses (i) and (ii) being, collectively, "***Violations***"). Subject to Section 6(c), the Company shall reimburse the Investor Parties, promptly as such expenses are incurred and are due and payable, for any reasonable legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (i) shall not apply to a Claim by an Investor Party arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Investor Party expressly for use in connection with the preparation of such Registration Statement, Prospectus or Prospectus Supplement or any such amendment thereof or supplement thereto (it being hereby acknowledged and agreed that the written information set forth on Exhibit C attached hereto is the only written information furnished to the Company by or on behalf of the Investor expressly for use in any Registration Statement, Prospectus or Prospectus Supplement), (ii) shall not be available to the Investor to the extent such Claim is based on a failure of the Investor to deliver or to cause to be delivered the Prospectus (as amended or supplemented) made available by the Company (to the extent applicable), including, without limitation, a corrected Prospectus, if such Prospectus (as amended or supplemented) or corrected Prospectus was timely made available by the Company pursuant to Section 3(d) and then only if, and to the extent that, following the receipt of the corrected Prospectus no grounds for such Claim would have existed and (iii) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Investor Party.

(b) In connection with any Registration Statement in which the Investor is participating, the Investor agrees to indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signs the Registration Statement and each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act (each, a "***Company Party***"), each of which shall be an express third-party beneficiary of this Section 6(b), against any Claim or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages 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 relating to the Investor furnished to the Company by the Investor expressly for use in connection with such Registration Statement, the Prospectus included therein or any Prospectus Supplement thereto (it being hereby acknowledged and agreed that the written information set forth on Exhibit C attached hereto is the only written information furnished to the Company by or on behalf of the Investor expressly for use in any Registration Statement, Prospectus or Prospectus Supplement); and, subject to Section 6(c) and the below provisos in this Section 6(b), the Investor shall reimburse a Company Party any legal or other expenses reasonably incurred by such Company Party in connection with investigating or defending any such Claim; provided, however, the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Investor, which consent shall not be unreasonably withheld or delayed; and provided, further that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to the Investor as a result of the applicable sale of Registrable Securities pursuant to such Registration Statement, Prospectus or Prospectus Supplement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Company Party and shall survive the transfer of any of the Registrable Securities by the Investor pursuant to Section 9.

(c) Promptly after receipt by an Investor Party or Company Party (as the case may be) under this Section 6 of notice of the commencement of any action or proceeding (including, without limitation, any governmental action or proceeding) involving a Claim, such Investor Party or Company Party (as the case may be) shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, 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 control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Investor Party or the Company Party (as the case may be); provided, however, an Investor Party or Company Party (as the case may be) shall have the right to retain its own counsel with the reasonable fees and expenses of such counsel to be paid by the indemnifying party if: (i) the indemnifying party has agreed in writing to pay such fees and expenses, (ii) the indemnifying party shall have failed promptly to assume the defense of such Claim and to employ counsel reasonably satisfactory to such Investor Party or Company Party (as the case may be) in any such Claim or (iii) the named parties to any such Claim (including, without limitation, any impleaded parties) include both such Investor Party or Company Party (as the case may be) and the indemnifying party, and such Investor Party or such Company Party (as the case may be) shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Investor Party or such Company Party and the indemnifying party (in which case, if such Investor Party or such Company Party (as the case may be) notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, then the indemnifying party shall not have the right to assume the defense thereof on behalf of the indemnified party and such counsel shall be at the expense of the indemnifying party; provided further that in the case of clause (iii) above the indemnifying party shall not be responsible for the reasonable fees and expenses of more than one (1) separate legal counsel for all Investor Parties or Company Parties (as the case may be). The Company Party or Investor Party (as the case may be) shall reasonably cooperate with the indemnifying party in connection with any negotiation or defense of any such action or Claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Company Party or Investor Party (as the case may be) which relates to such action or Claim. The indemnifying party shall keep the Company Party or Investor Party (as the case may be) reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent; provided, however, the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Company Party or Investor Party (as the case may be), consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Company Party or Investor Party (as the case may be) of a release from all liability in respect to such Claim, and such settlement shall not include any admission as to fault on the part of the Company Party or Investor Party (as the case may be). For the avoidance of doubt, the immediately preceding sentence shall apply to Sections 6(a) and 6(b). Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Company Party or Investor Party (as the case may be) with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Investor Party or Company Party (as the case may be) under this Section 6, except to the extent that the indemnifying party is materially and adversely prejudiced in its ability to defend such action.

(d) No Person involved in the sale of Registrable Securities who is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) in connection with such sale shall be entitled to indemnification from any Person involved in such sale of Registrable Securities who is not guilty of fraudulent misrepresentation.

(e) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred; provided that any Person receiving any payment pursuant to this Section 6 shall promptly reimburse the Person making such payment for the amount of such payment to the extent a court of competent jurisdiction determines in a final, non-appealable determination that such Person receiving such payment was not entitled to such payment.

(f) The indemnity and contribution agreements contained herein shall be in addition to (i) any cause of action or similar right of the Company Party or Investor Party against the indemnifying party or others and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

7. Contribution.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however: (i) no contribution shall be made under circumstances where the maker would not have been liable for indemnification under the fault standards set forth in Section 6, (ii) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation and (iii) contribution by any Investor Party shall be limited in amount to the amount of net proceeds received by such Investor Party from the applicable sale of Registrable Securities. Notwithstanding the provisions of this Section 7, the Investor shall not be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by the Investor from the applicable sale of the Registrable Securities subject to the Claim exceeds the amount of any damages that the Investor has otherwise been required to pay, or would otherwise be required to pay under Section 6(b), by reason of such untrue or alleged untrue statement or omission or alleged omission. Each Investor Party and each Company Party shall be an express third-party beneficiary of this Section 7.

8. Reports Under the Exchange Act.

With a view to making available to the Investor the benefits of Rule 144, the Company agrees to:

(a) use its best efforts to make and keep public information available, as those terms are understood and defined in Rule 144;

(b) use its best efforts to file or furnish, as applicable, with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements (it being understood that nothing herein shall limit any of the Company's obligations under the Purchase Agreement) and the filing of such reports and other documents is required for the applicable provisions of Rule 144;

(c) furnish to the Investor, so long as the Investor owns Registrable Securities or may receive Registrable Securities under the Purchase Agreement, promptly upon request, (i) a written statement by the Company, if true, that it has complied with the reporting, submission and posting requirements of Rule 144 and the Exchange Act, (ii) a copy of the most recent annual report or interim financial report of the Company and such other reports and documents so filed or furnished, as applicable, by the Company with the Commission if such reports are not publicly available via EDGAR, and (iii) such other information as may be reasonably requested to permit the Investor to sell such securities pursuant to Rule 144 without registration; and

(d) take such additional action as is reasonably requested by the Investor to enable the Investor to sell the Registrable Securities pursuant to Rule 144, including, without limitation, delivering all such legal opinions, consents, certificates, resolutions and instructions to the Company's Transfer Agent without unreasonable delay as may be reasonably requested from time to time by the Investor and otherwise fully cooperate with Investor and Investor's broker in their efforts to effect such sale of securities pursuant to Rule 144.

9. Assignment of Registration Rights.

Neither the Company nor the Investor shall assign this Agreement or any of their respective rights or obligations hereunder; provided, however, that any transaction, whether by merger, reorganization, restructuring, consolidation, financing or otherwise, whereby the Company remains the surviving entity immediately after such transaction shall not be deemed an assignment.

10. Amendment or Waiver.

No provision of this Agreement may be amended or waived by the parties from and after the date that is one (1) Trading Day immediately preceding the date of filing of the Initial Registration Statement with the Commission. Subject to the immediately preceding sentence, no provision of this Agreement may be (i) amended other than by a written instrument signed by both parties hereto or (ii) waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought. Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

11. Miscellaneous.

(a) Solely for purposes of this Agreement, a Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from such record owner of such Registrable Securities.

(b) Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement shall be given in accordance with Section 10.4 of the Purchase Agreement.

(c) The Company and the Investor acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that either party shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement by the other party and to enforce specifically the terms and provisions hereof (without the necessity of showing economic loss and without any bond or other security being required), this being in addition to any other remedy to which either party may be entitled by law or equity.

(d) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(e) The Transaction Documents set forth the entire agreement and understanding of the parties solely with respect to the subject matter thereof and supersedes all prior and contemporaneous agreements, negotiations and understandings between the parties, both oral and written, solely with respect to such matters. There are no promises, undertakings, representations or warranties by either party relative to the subject matter hereof not expressly set forth in the Transaction Documents. Notwithstanding anything in this Agreement to the contrary and without implication that the contrary would otherwise be true, nothing contained in this Agreement shall limit, modify or affect in any manner whatsoever (i) the conditions precedent to a VWAP Purchase contained in Article VII of the Purchase Agreement or (ii) any of the Company's obligations under the Purchase Agreement.

(f) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors. This Agreement is not for the benefit of, nor may any provision hereof be enforced by, any Person, other than the parties hereto, their respective successors and the Persons referred to in Sections 6 and 7.

(g) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(h) This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile signature or signature delivered by e-mail in a ".pdf" format data file, including any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com, www.echosign.adobe.com, etc., shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original signature.

(i) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(j) The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

[S*ignature Pages Follow*]

IN WITNESS WHEREOF, Investor and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

TH International Limited

By: /s/ Paul Hong
Name: Paul Hong
Title: Director

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, Investor and the Company have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

INVESTOR:

CF PRINCIPAL INVESTMENTS LLC

By: /s/ Mark Kaplan
Name: Mark Kaplan
Title: Global Chief Operating Officer

EXHIBIT A

FORM OF NOTICE OF EFFECTIVENESS
OF REGISTRATION STATEMENT

[Transfer Agent]
[•]
[•]

Re: TH International Limited

Ladies and Gentlemen:

We are counsel to TH International Limited, a Cayman Islands exempted company (the "***Company***"), and have represented the Company in connection with that certain Ordinary Share Purchase Agreement, dated as of [•], 2022 (the "***Purchase Agreement***"), entered into by and among the Company and the Investor named therein (the "***Holder***") pursuant to which the Company will issue to the Holder from time to time ordinary shares of the Company (the "***Ordinary Shares***"). Pursuant to the Purchase Agreement, the Company also has entered into a Registration Rights Agreement, dated as of [•], 2022, with the Holder (the "***Registration Rights Agreement***"), pursuant to which the Company agreed, among other things, to register the offer and sale by the Holder of the Registrable Securities (as defined in the Registration Rights Agreement) under the Securities Act of 1933, as amended (the "***Securities Act***"). In connection with the Company's obligations under the Registration Rights Agreement, on [•], the Company filed a Registration Statement on Form F-1 (File No. 333-[•]) (the "***Registration Statement***") with the Securities and Exchange Commission (the "***Commission***") relating to the Registrable Securities which names the Holder as an underwriter and a selling shareholder thereunder.

In connection with the foregoing, based solely on our review of the Commission's EDGAR website, we advise you that the Registration Statement became effective under the Securities Act on [•]. In addition, based solely on our review of the information made available by the Commission at http://www.sec.gov/litigation/stoporders.shtml, we confirm that the Commission has not issued any stop order suspending the effectiveness of the Registration Statement. To our knowledge, based solely on our review of the information made available by the Commission at http://www.sec.gov/litigation/stoporders.shtml, no proceedings for that purpose are pending or have been instituted or threatened by the Commission.

We assume no obligation to update or supplement this letter to reflect any facts or circumstances which may hereafter come to our attention with respect to the matters herein and statements expressed above, including any changes in applicable law that may hereafter occur.

This letter is being delivered solely for the benefit of the person to whom it is addressed; accordingly, it may not be quoted, filed with any governmental authority or other regulatory agency or otherwise circulated or utilized for any purposes without our prior written consent.

Very truly yours,

[ISSUER'S COUNSEL]

By: _____

cc: CF Principal Investments LLC

EXHIBIT B

SELLING SHAREHOLDER

This prospectus relates to the possible resale from time to time by CF Principal Investments LLC ("***Cantor***") of any or all of the ordinary shares that may be issued by us to Cantor under the Purchase Agreement. For additional information regarding the issuance of ordinary shares covered by this prospectus, see the section titled "Cantor Committed Equity Financing" above. We are registering the ordinary shares pursuant to the provisions of the Registration Rights Agreement we entered into with Cantor on [•], 2022 in order to permit the selling shareholder to offer the shares for resale from time to time. Except for the transactions contemplated by the Purchase Agreement and the Registration Rights Agreement or as otherwise disclosed in this prospectus, Cantor has not had any material relationship with us within the past three years. As used in this prospectus, the term "selling shareholder" means Cantor.

The table below presents information regarding the selling shareholder and the ordinary shares that it may offer from time to time under this prospectus. This table is prepared based on information supplied to us by the selling shareholder, and reflects holdings as of [•]. The number of shares in the column "Maximum Number of Ordinary Shares to be Offered Pursuant to this Prospectus" represents all of the ordinary shares that the selling shareholder may offer under this prospectus. The selling shareholder may sell some, all or none of its shares in this offering. We do not know how long the selling shareholder will hold the shares before selling them, and we currently have no agreements, arrangements or understandings with the selling shareholder regarding the sale of any of the shares.

Beneficial ownership is determined in accordance with Rule 13d-3(d) promulgated by the Commission under the Exchange Act, and includes ordinary shares with respect to which the selling shareholder has voting and investment power. Because the purchase price of the ordinary shares issuable under the Purchase Agreement is determined on the VWAP Purchase Date with respect to each VWAP Purchase, the number of shares that may actually be sold by the Company under the Purchase Agreement may be fewer than the number of shares being offered by this prospectus. The fourth column assumes the sale of all of the shares offered by the selling shareholder pursuant to this prospectus.

	Number of Ordinary Owned Prior to Offering		Maximum Number of Ordinary Shares to be Offered Pursuant to this	Number of Ordinary Shares Owned After Offering	
Name of Selling Shareholder	**Number(1)**	**Percent(2)**	**Prospectus**	**Number(3)**	**Percent(2)**
CF Principal Investments LLC(4)	[•]	*	[•]	0	—

* Represents beneficial ownership of less than 1% of the outstanding ordinary shares.

(1) In accordance with Rule 13d-3(d) under the Exchange Act, we have excluded from the number of shares beneficially owned prior to the offering all of the shares that Cantor may be required to purchase under the Purchase Agreement, because the issuance of such shares is solely at our discretion and is subject to conditions contained in the Purchase Agreement, the satisfaction of which are entirely outside of Cantor's control, including the registration statement that includes this prospectus becoming and remaining effective. Furthermore, the VWAP Purchases of ordinary shares are subject to certain agreed upon maximum amount limitations set forth in the Purchase Agreement. Also, the Purchase Agreement prohibits us from issuing and selling any ordinary shares to Cantor to the extent such shares, when aggregated with all other ordinary shares then beneficially owned by Cantor, would cause Cantor's beneficial ownership of our ordinary shares to exceed 4.99%. The Purchase Agreement also prohibits us from issuing or selling ordinary shares under the Purchase Agreement to the extent the aggregate number of ordinary shares so issued and sold would exceed the maximum number of ordinary shares permitted under applicable rules of the Nasdaq Stock Market to be issued without a vote of our shareholders, unless we obtain shareholder approval to do so. Neither the [Beneficial Ownership Limitation] nor the Exchange Cap may be amended or waived under the Purchase Agreement.
(2) Applicable percentage ownership is based on [•] ordinary shares as of [•].
(3) Assumes the sale of all shares being offered pursuant to this prospectus.
(4) The business address of Cantor is [499 Park Avenue, New York, NY 10022].

PLAN OF DISTRIBUTION

The ordinary shares offered by this prospectus are being offered by the selling shareholder, Cantor. The shares may be sold or distributed from time to time by the selling shareholder directly to one or more purchasers or through brokers, dealers or underwriters who may act solely as agents at market prices prevailing at the time of sale, at prices related to the prevailing market prices, at negotiated prices or at fixed prices, which may be changed. The sale of the ordinary shares offered by this prospectus could be effected in one or more of the following methods:

- ordinary brokers' transactions;
- transactions involving cross or block trades;
- through brokers, dealers or underwriters who may act solely as agents;
- "at the market" into an existing market for our ordinary shares;
- in other ways not involving market makers or established business markets, including direct sales to purchasers or sales effected through agents;
- in privately negotiated transactions; or
- any combination of the foregoing.

In order to comply with the securities laws of certain states, if applicable, the shares may be sold only through registered or licensed brokers or dealers. In addition, in certain states, the shares may not be sold unless they have been registered or qualified for sale in the state or an exemption from the state's registration or qualification requirement is available and complied with.

Cantor is an "underwriter" within the meaning of Section 2(a)(11) of the Securities Act.

Cantor has informed us that it intends to use one or more registered broker-dealers [(one of which is an affiliate of Cantor)] to effectuate all sales, if any, of our ordinary shares that it may acquire from us pursuant to the Purchase Agreement. Such sales will be made at prices and at terms then prevailing or at prices related to the then current market price. Each such registered broker-dealer will be an underwriter within the meaning of Section 2(a)(11) of the Securities Act. Cantor has informed us that each such broker-dealer may receive commissions from Cantor and, if so, such commissions will not exceed customary brokerage commissions.

Brokers, dealers, underwriters or agents participating in the distribution of the ordinary shares offered by this prospectus may receive compensation in the form of commissions, discounts or concessions from the purchasers, for whom the broker-dealers may act as agent, of the shares sold by the selling shareholder through this prospectus. The compensation paid to any such particular broker-dealer by any such purchasers of ordinary shares sold by the selling shareholder may be less than or in excess of customary commissions. Neither we nor the selling shareholder can presently estimate the amount of compensation that any agent will receive from any purchasers of ordinary shares sold by the selling shareholder.

We know of no existing arrangements between the selling shareholder or any other shareholder, broker, dealer, underwriter or agent relating to the sale or distribution of the ordinary shares offered by this prospectus.

We may from time to time file with the Commission one or more supplements to this prospectus or amendments to the registration statement of which this prospectus forms a part to amend, supplement or update information contained in this prospectus, including, if and when required under the Securities Act, to disclose certain information relating to a particular sale of shares offered by this prospectus by the selling shareholder, including the names of any brokers, dealers, underwriters or agents participating in the distribution of such shares by the selling shareholder, any compensation paid by the selling shareholder to any such brokers, dealers, underwriters or agents, and any other required information.

We will pay the expenses incident to the registration under the Securities Act of the offer and sale of the ordinary shares covered by this prospectus by the selling shareholder. As consideration for its irrevocable commitment to purchase our ordinary shares under the Purchase Agreement, we issued Cantor commitment shares with a value equal to 3% of Cantor's total dollar amount purchase commitment under the Purchase Agreement.

We also have agreed to indemnify Cantor and certain other persons against certain liabilities in connection with the offering of ordinary shares offered hereby, including liabilities arising under the Securities Act or, if such indemnity is unavailable, to contribute amounts required to be paid in respect of such liabilities. Cantor has agreed to indemnify us against liabilities under the Securities Act that may arise from certain written information furnished to us by Cantor specifically for use in this prospectus or, if such indemnity is unavailable, to contribute amounts required to be paid in respect of such liabilities. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons, we have been advised that in the opinion of the Commission this indemnification is against public policy as expressed in the Securities Act and is therefore, unenforceable.

We estimate that the total expenses for the offering will be approximately $[•].

Cantor has represented to us that at no time prior to the date of the Purchase Agreement has Cantor, any of its affiliates or any entity managed or controlled by Cantor engaged in or effected, directly or indirectly, for its own principal account, any short sale (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of our ordinary shares or any hedging transaction that establishes a net short position with respect to our ordinary shares. Cantor has agreed that during the term of the Purchase Agreement, none of Cantor, any of its affiliates nor any entity managed or controlled by Cantor will enter into or effect, directly or indirectly, any of the foregoing transactions for its own principal account or for the principal account of any other such entity.

We have advised the selling shareholder that it is required to comply with Regulation M promulgated under the Exchange Act. With certain exceptions, Regulation M precludes the selling shareholder, any affiliated purchasers, and any broker-dealer or other person who participates in the distribution from bidding for or purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of the distribution until the entire distribution is complete. Regulation M also prohibits any bids or purchases made in order to stabilize the price of a security in connection with the distribution of that security. All of the foregoing may affect the marketability of the ordinary shares offered by this prospectus.

This offering will terminate on the date that all ordinary shares offered by this prospectus have been sold by the selling shareholder.

Our ordinary shares is currently listed on [●] under the symbol "[●]".

Cantor and/or one or more of its affiliates has provided, currently provides and/or from time to time in the future may provide various investment banking and other financial services for us and/or one or more of our affiliates that are unrelated to the transactions contemplated by the Purchase Agreement and the offering of shares for resale by Cantor to which this prospectus relates, for which investment banking and other financial services they have received and may continue to receive customary fees, commissions and other compensation from us, aside from any discounts, fees and other compensation that Cantor has received and may receive in connection with the transactions contemplated by the Purchase Agreement, including cash fees for its commitment to purchase ordinary shares from us under the Purchase Agreement and discounts to current market prices of our ordinary shares reflected in the purchase prices payable by it for ordinary shares that we may require it to purchase from us from time to time under the Purchase Agreement.

EXHIBIT C

The business address of Cantor is [499 Park Avenue, New York, NY 10022].

Cantor has represented to us that at no time prior to the date of the Purchase Agreement has Cantor or any of its agents, representatives or affiliates or any entity managed or controlled by Cantor engaged in or effected, in any manner whatsoever, directly or indirectly, for its own principal account, any short sale (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of our ordinary shares or any hedging transaction, which that establishes a net short position with respect to our ordinary shares. Cantor has agreed that during the term of the Purchase Agreement, neither Cantor, nor any of its agents, representatives or affiliates nor any entity managed or controlled by Cantor will enter into or effect, directly or indirectly, any of the foregoing transactions for its own principal account or for the principal account of any other such entity.

Exhibit 10.16

EQUITY SUPPORT AGREEMENT

This EQUITY SUPPORT AGREEMENT (this "Equity Support Agreement") is entered into on March 8, 2022, by and between the subscribers set forth on Schedule B hereto (individually, a "Subscriber" and collectively, the "Subscribers") and TH International Limited, a Cayman Islands exempted company (the "Issuer", which, for the avoidance of doubt, shall include the entity surviving the Transaction Closing (as defined below)).

WHEREAS, this Equity Support Agreement is being entered into in connection with the Agreement and Plan of Merger, dated as of August 13, 2021 (as may be amended, supplemented or otherwise modified from time to time, the "Transaction Agreement"), by and among Silver Crest Acquisition Corp., a Cayman Islands exempted company (the "SPAC"), the Issuer, Miami Swan Ltd., a Cayman Islands exempted company and wholly owned subsidiary of the Issuer ("Merger Sub"), and the other parties thereto, pursuant to which, among other things, (i) Merger Sub will merge with and into the SPAC, with the SPAC surviving such merger as a wholly owned subsidiary of the Issuer, and (ii) the SPAC will merge with and into the a subsidiary of the Issuer (collectively, the "Transaction"), and the closing of the Transaction is referred to as the "Transaction Closing");

WHEREAS, in connection with the Transaction, the Issuer (i) has entered into a private placement that will occur at or prior to the Transaction Closing (the "PIPE Investment") with certain investors pursuant to which, and on the terms and subject to the conditions of which, such investors have agreed to purchase from the Issuer an aggregate of 5,500,000 PIPE Shares (as defined below) for a purchase price of $10.00 per PIPE Share, such purchases to be consummated prior to or substantially concurrently with the Transaction Closing, (ii) has received $50.0 million in the form of a promissory note, convertible into shares of the Issuer's ordinary shares, par value $0.0001 per share (the "Shares"), and (iii) has entered into that certain Ordinary Share Purchase Agreement entered into as of March 8, 2022 by and between CF Principal Investments LLC, a Delaware limited liability company and the Issuer (the "ATM Agreement");

WHEREAS, in connection with the Transaction, and subject to the limitations set forth in Section 1 hereof, the Issuer is seeking the commitment from each Subscriber to purchase, substantially concurrently with the Transaction Closing, a certain number of Shares (the Shares purchased by each Subscriber from the Issuer pursuant hereto, the "Equity Support Shares") determined as set forth in Section 1(ii) hereof, in a private placement for a purchase price of $10.00 per share (the "Per Share Subscription Price");

WHEREAS, the maximum purchase price to be paid by each Subscriber for its subscribed Equity Support Shares pursuant to Section 1 hereof is referred to herein as the "Maximum Subscription Amount" (and, collectively for all Subscribers, the "Total Maximum Subscription Amount") and is set forth across from each Subscriber's name on Schedule B;

WHEREAS, prior to closing, the Issuer and each Subscriber will execute a Pledge and Security Agreement (the "Pledge Agreement") whereby the Issuer will grant to each Subscriber a first priority security interest in the applicable securities accounts (each account, as set out in the Pledge and Security Agreement in respect of the relevant Subscriber who exercises control over such account, the "Collateral Account" and all such accounts collectively, the "Collateral Accounts"), which grant will survive the Transaction Closing, as hereby confirmed and ratified by the Issuer; and

WHEREAS, prior to closing, the Issuer, each Subscriber (in respect of its applicable Collateral Account) and U.S. Bank, National Association or another nationally recognized intermediary reasonably acceptable to the Subscribers and not affiliated with the Issuer or the SPAC (the "Securities Intermediary") will execute a Securities Account Control Agreement (the "Control Agreement") governing the Collateral Accounts;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Subscribers and the Issuer acknowledges and agrees as follows:

1. Subscription and Collateral Account.

(i) Subject to the terms and conditions set forth in this Equity Support Agreement, by the earlier of (A) five (5) business days after the Redemption Election Deadline and (B) two (2) business days before the anticipated Closing (as defined below), the Issuer will notify each Subscriber in writing of the number of the Equity Support Shares that it requires such Subscriber to purchase immediately prior to the Transaction Closing. In no event will the Total Shaolin Shares (as defined below) be greater than the number of Shares that would result in all the Subscribers, together with each person subject to aggregation of Issuer Ordinary Shares (as defined in the Transaction Agreement) (for the purposes of this Equity Support Agreement, the "Issuer Ordinary Shares") with any of the Subscribers under Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and rules promulgated thereunder, including any "group" of which any of the Subscribers or their affiliates are a part, directly or indirectly beneficially owning (as such term is defined for purposes of Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) in excess of 9.9% of the outstanding Issuer Ordinary Shares immediately following the Transaction Closing (such excess, the "Maximum Ownership Adjustment"), and the Total Shaolin Shares will be reduced by the Maximum Ownership Adjustment *pro rata* across the Equity Support Shares of each Subscriber.

(ii) Each Subscriber hereby irrevocably subscribes for and agrees to purchase from the Issuer, at the Per Share Subscription Price, the number of the Equity Support Shares determined pursuant to this Section 1(ii), and the Issuer agrees to sell such Equity Support Shares to such Subscriber at the Per Share Subscription Price. The aggregate number of the Equity Support Shares for all Subscribers (the "Total Shaolin Shares") shall be a number of Shares determined by the Issuer, not to exceed the lesser of (1) 5,000,000 and (2) the sum of (y) the number of Shares actually purchased or funded for purchase pursuant to the PIPE Investment (such Shares subscribed in the PIPE Investment, the "PIPE Shares"); and (z) fifty percent (50%) of any outstanding Shares that are not Redeeming SPAC Shares (as defined in the Transaction Agreement), provided that such Shares that are not Redeeming SPAC Shares are not the result of an Excluded Financing. For each Subscriber the number of its Equity Support Shares shall be a *pro rata* portion of the Total Shaolin Shares, based on the ratio that the Maximum Subscription Amount of such Subscriber bears to the Total Maximum Subscription Amount.

(iii) Substantially concurrently with the consummation of the Transaction, the Issuer shall deposit or cause to be deposited directly into the Collateral Account of each relevant Subscriber an amount of cash in USD equal to (1) the sum of (x) USD 10.40 *multiplied by* the number of First Period Subscriber Shares (as defined below), *plus* (y) USD 10.60 *multiplied by* the number of Second Period Subscriber Shares (as defined below), *plus* (z) USD 10.90 *multiplied by* the number of Third Period Subscriber Shares (as defined below) (items (x), (y) and (z) collectively, for each relevant Subscriber, the "Collateral Account Deposit"), *minus* (2) the Subscription Amount (as defined below).

2. Closing. The closing of the sale of the Equity Support Shares contemplated hereby (the "Closing") shall occur on the closing date (the "Closing Date") and is expected to occur substantially concurrently with the Transaction Closing. Subject to the satisfaction or waiver of the conditions set forth in this Section 2 and in Section 3 below, upon delivery of written notice from (or on behalf of) the Issuer to each Subscriber (the "Closing Notice"), that the Issuer reasonably expects all conditions to the Transaction Closing to be satisfied or waived on an expected Closing Date that is not less than ten (10) business days from the date on which the Closing Notice is delivered to the Subscribers, each Subscriber shall deliver to the Collateral Account, on the expected Closing Date specified in the Closing Notice, the amount equal to (x) the number of its Equity Support Shares, *multiplied by* (y) the Per Share Subscription Price (as applicable to such Subscriber, the "Subscription Amount") by wire transfer of United States dollars in immediately available funds to the Collateral Account; provided, that, as a condition to each Subscriber's obligation to deliver the Subscription Amount to the Collateral Account, the Issuer shall have made (i) the Collateral Account Deposit *minus* the Subscription Amount (as evidenced by a statement from the Collateral Account issued by the Securities Intermediary) and (ii) have paid or caused to be paid to each Subscriber an amount in USD (the "Option Premium") equal to the product of (x) USD 0.10 *multiplied by* (y) a *pro rata* portion of 5,000,000, based on the ratio that the Maximum Subscription Amount of such Subscriber bears to the Total Maximum Subscription Amount, as set forth in Schedule B (the "Option Premium Payment"). On the Closing Date and prior to the release of the Subscription Amount by each Subscriber, the Issuer shall (i) issue the Equity Support Shares against payment of the Subscription Amount to each Subscriber and cause the Equity Support Shares to be registered in book entry form in the name of such Subscriber on the Issuer's share register (which book entry records shall contain an appropriate notation concerning transfer restrictions of the Equity Support Shares, in accordance with applicable securities laws of the states of the United States and other applicable jurisdictions), and will provide to such Subscriber evidence of such issuance from the Issuer's transfer agent (the "Transfer Agent"), (ii) deposit or cause to be deposited each Collateral Account Deposit directly to the Collateral Account (less, for the avoidance of doubt, the Subscription Amount) , and (iii) pay or cause to be paid to each Subscriber the Option Premium Payment. For purposes of this Equity Support Agreement, "business day" shall mean a day, other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close. Prior to or at the Closing, each Subscriber shall deliver to the Issuer a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8. In the event the consummation of the Transaction does not occur within two (2) business days after the Closing Date under this Equity Support Agreement, the Issuer shall promptly (but not later than two (2) business days thereafter) return the Subscription Amount to each Subscriber by wire transfer of U.S. dollars in immediately available funds to the account specified by such Subscriber, and any book entries for the Equity Support Shares shall be deemed repurchased and cancelled; provided that, unless this Equity Support Agreement has been terminated pursuant to Section 8 hereof, such return of funds shall not terminate this Equity Support Agreement or relieve any Subscriber of its obligation to purchase the Equity Support Shares at the Closing.

3. Closing Conditions. The obligation of the parties hereto to consummate the purchase and sale of the Equity Support Shares pursuant to this Equity Support Agreement is subject to the following conditions: (a) there shall not be in force any injunction or order from an entity having jurisdiction that enjoins or prohibits the issuance and sale of the Equity Support Shares under this Equity Support Agreement; (b) all conditions precedent to the Transaction Closing under the Transaction Agreement shall have been satisfied or waived (as determined by the parties to the Transaction Agreement and other than those conditions under the Transaction Agreement which, by their nature, are to be fulfilled at or substantially contemporaneously with the Transaction Closing); (c) (i) solely with respect to each Subscriber's obligation to close, the representations and warranties made by the Issuer, and (ii) solely with respect to the Issuer's obligation to close, the representations and warranties made by the applicable Subscriber in this Equity Support Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties which are qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of the Closing Date, and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date, in each case without giving effect to the consummation of the Transactions; (d) solely with respect to each Subscriber's obligation to close, at or prior to the Transaction Closing, Issuer shall have received cash proceeds from the PIPE Investment of at least $45.0 million in an aggregate amount, all of which shall be immediately available to Issuer upon the Transaction Closing (the "PIPE Cash"); (e) solely with respect to each Subscriber's obligation to close, there shall have been no notice of default delivered pursuant to, an event of default occurring or be continuing under, and no acceleration of amounts outstanding under the indenture dated December 30, 2021, between the Issuer and Wilmington Savings Fund Society, FSB, as trustee governing the Issuer's $50 million aggregate principal amount of convertible notes; (f) solely with respect to each Subscriber's obligation to close, the applicable Collateral Account Deposit and the Option Premium Payment shall have been completed and each Subscriber shall have a valid and perfected first priority security interest in their applicable Collateral Accounts and shall have control (within the meaning of Section 8-106 and 9-106 of the Uniform Commercial Code as in effect in the State of New York) of the Collateral Accounts pursuant to the Control Agreement, such Control Agreement and the Pledge Agreement to be in the form and substance reasonably satisfactory to such Subscriber and such Pledge Agreement has been ratified by the Issuer and the Issuer shall have paid to the Securities Intermediary or deposited into the Collateral Account the maximum amount of the Securities Intermediary's fees and expenses payable pursuant to the Control Agreement; (g) solely with respect to each Subscriber's obligation to close, on the Closing Date the Issuer shall have delivered to the Subscribers a solvency certificate (the "Solvency Certificate") with respect to the Issuer signed by a director, the chief executive officer or the chief financial officer of the Issuer certifying as to the solvency of the Issuer as of the date hereof, (if different) the date of each Pledge Agreement and as of and immediately after the Closing Date within the same certificate, which Solvency Certificate is reasonably satisfactory to the Subscribers; (h) solely with respect to each Subscriber's obligation to close, the forms of representation letters and certificates required from such Subscriber and its broker (nominee) have been agreed to by the parties, and such representation letters and certificates shall have been executed by such Subscriber's broker (nominee) and delivered to the Issuer and its counsel prior to the Transaction Closing so that the Equity Support Shares will be delivered to each Subscriber or such Subscriber's nominee through the facilities of The Depository Trust Company (the "DTC"), maintained in the form of book entries on the books of the DTC and allowed to be settled through the DTC's regular book-entry settlement services without any restrictive legend within five (5) business days after the Effectiveness Deadline (as defined below); (i) solely with respect to each Subscriber's obligation to close, the Issuer shall have caused its Cayman Islands counsel to deliver to the Subscribers at the Transaction Closing an opinion regarding the validity of this Equity Support Agreement and the transactions contemplated hereby, such opinion to be in form and substance reasonably satisfactory to the Subscribers; (j) (A) solely with respect to each Subscriber's obligation to close, the Issuer shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Equity Support Agreement to be performed, satisfied or complied with by it at or prior to the Closing, and (B) solely with respect to the Issuer's obligation to close, the applicable Subscriber shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Equity Support Agreement to be performed, satisfied or complied with by it at or prior to the Closing. For the avoidance of doubt, PIPE Cash excludes (1) any proceeds raised pursuant to an Excluded Financing (as defined below) and (2) proceeds from the Trust Account (as defined below); and (k) solely with respect to each Subscriber's obligation to close, on or before the Closing Date the Issuer shall have delivered to the Subscribers certified copies of resolutions of the board of directors and the Shaolin transaction committee passed expressly authorizing this Equity Support Agreement, each Pledge Agreement and each Control Agreement, in form and substance reasonably satisfactory to the Subscribers.

4. Further Assurances. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Equity Support Agreement.

5. Issuer Representations and Warranties. The Issuer represents and warrants to each Subscribers that:

(a) The Issuer is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands. The Issuer has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Equity Support Agreement. As of the Closing Date, the Issuer will be duly incorporated, validly existing and in good standing under the laws of the Cayman Islands.

(b) As of the Closing Date, all the Equity Support Shares will be duly authorized and, when issued and delivered to each Subscriber against full payment therefor in accordance with the terms of this Equity Support Agreement, the Equity Support Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Issuer's memorandum and articles of association (as in effect at such time of issuance) or under the Companies Act, as amended, of the Cayman Islands.

(c) This Equity Support Agreement has been duly authorized, executed and delivered by the Issuer and, assuming that this Equity Support Agreement constitutes the valid and binding agreement of each Subscriber, this Equity Support Agreement is enforceable against the Issuer in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The issuance and sale by the Issuer of all the Equity Support Shares pursuant to this Equity Support Agreement, and the performance of its obligations hereunder and under each Pledge Agreement and Control Agreement and the transactions contemplated thereby, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Issuer or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Issuer or any of its subsidiaries is a party (including without limitation the Transaction Agreement) or by which the Issuer or any of its subsidiaries is bound or to which any of the property or assets of the Issuer is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Issuer and its subsidiaries, taken as a whole (a "Material Adverse Effect"), or materially affect the validity of the Equity Support Shares or the legal authority of the Issuer to comply in all material respects with its obligations under this Equity Support Agreement; (ii) result in any violation of the provisions of the organizational documents of the Issuer; or (iii) result in any violation of any law, statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Issuer or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Equity Support Shares or the legal authority of the Issuer to comply in all material respects with its obligations under this Equity Support Agreement.

(e) As of their respective filing dates, all reports required to be filed by the Issuer with the U.S. Securities and Exchange Commission (the "SEC") since January 13, 2021 (the "SEC Reports") complied in all material respects with the applicable requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder. As of the date hereof, there are no material outstanding or unresolved comments in comment letters received by the Issuer from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

(f) The Issuer is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, domestic or foreign, self-regulatory organization or other person in connection with the issuance of the Equity Support Shares pursuant to this Equity Support Agreement, other than (i) filings with the SEC, (ii) filings required by applicable state securities laws, (iii) the filings required in accordance with Section 16 of this Equity Support Agreement; (iv) those required by The Nasdaq Stock Market LLC, including with respect to obtaining approval of the Issuer's stockholders, and (v) those the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) As of the date hereof, the Issuer has not received any written communication from a governmental authority that alleges that the Issuer is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(h) Assuming the accuracy of each Subscriber's representations and warranties set forth in Section 6 of this Equity Support Agreement, no registration under the Securities Act of 1933, as amended (the "Securities Act"), is required for the offer and sale of the Equity Support Shares by the Issuer to each Subscribers.

(i) Neither the Issuer nor any person acting on its behalf has offered or sold the Equity Support Shares by any form of general solicitation or general advertising in violation of the Securities Act.

(j) Following the Transaction Closing, the issued and outstanding Shares of the Issuer will be registered pursuant to Section 12(b) of the Exchange Act. Following the Closing, the Equity Support Shares are expected to be registered under the Exchange Act.

(k) The Issuer is not under any obligation to pay any broker's fee or commission in connection with the sale of the Equity Support Shares.

(l) The Issuer is not, and the Issuer after the consummation of the transaction contemplated hereby, will not be required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(m) The Issuer is, and the Issuer after the consummation of the transaction contemplated hereby will be, an "eligible contract participant" (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended, other than a person that is an eligible contract participant under Section 1a(18)(C) of the Commodity Exchange Act).

(n) Neither the Issuer nor the Issuer after the consummation of the transaction contemplated hereby (as applicable, following the Collateral Account Deposit, the Option Premium Payment and any payment pursuant to Section 13(a) hereof) (i) is, or shall be, "insolvent" (as such term is defined in Section 101(32) of the Bankruptcy Code (Title 11 of the United States Code)) and (ii) for the purposes of Cayman Islands law, is and will be unable to pay its debts.

(o) The Issuer, the SPAC, Cartesian Capital Group, LLC, the indirect controlling person of the Issuer (the "Issuer Shareholder ") and/or their respective advisors (collectively, the "Project Maple Parties") have not, directly or indirectly, negotiated or entered into an Excluded Financing with any other parties for the benefit of the Issuer, the SPAC, the shareholders of the Issuer or the shareholders of the SPAC. For the avoidance of doubt, the ATM Agreement is expressly permitted and discussing, negotiating, and closing such a facility shall not be a breach of this Section 5(o).

(p) As of the date hereof, each of the Issuer and the Issuer Shareholder are not a party to any agreement with any third parties containing "most favored nation" clauses that (i) could be reasonably expected to be breached by this Equity Support Agreement and/or (ii) could be reasonably expected to create "tag-along" rights in favor of any third parties.

(q) The Issuer (i) is capable of evaluating independently the risks and benefits to it that may arise in respect of the transactions contemplated by this Equity Support Agreement; (ii) has determined based on its own independent review and such professional advice as it deems appropriate that this Equity Support Agreement and the transactions contemplated hereby are (A) are fully consistent with its financial needs, objectives and condition, (B) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to it, and (C) are a fit, proper and suitable for it (including as to any legal, regulatory, tax, accounting or economic consequences arising from such transaction), notwithstanding the substantial risks inherent therein, including in particular but without limitation, the provisions of Sections 7, 13 and 15.

(r) (i) The directors of the Issuer have concluded that (A) the this Equity Support Agreement and the transactions contemplated hereby are suitable for it, for its commercial benefit and in its best interests, in light of its own business objectives, financial condition and expertise and (B) this Equity Support Agreement has been duly approved and authorized by directors of the Issuer after due consideration by them of the foregoing matters and those referred to in Section 5(q) above.

6. Subscribers Representations and Warranties. Each Subscriber represents and warrants to the Issuer that:

(a) Such Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of 501(a)(1), (2), (3) or (7) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is an "institutional account" (as defined in FINRA Rule 4512(c)), (iii) is not an underwriter (as defined in Section 2(a)(11) of the Securities Act) and is aware that the sale of the Equity Support Shares is being made in reliance on a private placement exemption from registration under the Securities Act and is acquiring the Equity Support Shares only for its own account and not for the account of others, or if such Subscriber is subscribing for the Equity Support Shares as a fiduciary or agent for one or more investor accounts, such Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iv) is not acquiring the Equity Support Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Such Subscriber has completed Schedule A following the signature page hereto and the information contained therein is accurate and complete.

(b) Such Subscriber is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including its participation in the Transaction and has exercised independent judgment in evaluating its participation in the purchase of the Equity Support Shares. Such Subscriber has determined based on its own independent review and such professional advice as it deems appropriate that such Subscriber's purchase of the Equity Support Shares and participation in the Transaction (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under such Subscriber's charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) are a fit, proper and suitable investment for such Subscriber, notwithstanding the substantial risks inherent in investing in or holding the Equity Support Shares. Such Subscriber is able to bear the substantial risks associated with its purchase of the Equity Support Shares, including but not limited to loss of its entire investment therein.

(c) Such Subscriber acknowledges and agrees that the Equity Support Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Equity Support Shares have not been registered under the Securities Act and the Issuer is not required to register the Equity Support Shares except as set forth in Section 7 of this Equity Support Agreement. Such Subscriber acknowledges and agrees that the Equity Support Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Subscribers absent an effective registration statement under the Securities Act except (i) to the Issuer or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with any applicable securities laws of the states of the United States and other applicable jurisdictions, and that any certificates or book entry records representing the Equity Support Shares shall contain a restrictive legend to such effect. Such Subscriber acknowledges and agrees that the Equity Support Shares will be subject to these securities law transfer restrictions and, as a result of these transfer restrictions, the Subscribers may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Equity Support Shares and may be required to bear the financial risk of an investment in the Equity Support Shares for an indefinite period of time. Such Subscriber acknowledges and agrees that the Equity Support Shares will not be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 ("Rule 144") promulgated under the Securities Act until at least one year from the date that the Issuer files a Current Report on Form 8-K following the Closing Date that includes the "Form 10" information required under applicable SEC rules and regulations, subject to Section 10 hereof. The Subscribers shall not engage in hedging transactions with regard to the Equity Support Shares unless in compliance with the Securities Act. Such Subscriber acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Equity Support Shares.

(d) Such Subscriber acknowledges and agrees that such Subscriber is purchasing the Equity Support Shares from the Issuer. Such Subscriber further acknowledges that there have been no representations and warranties, made to such Subscriber by or on behalf of the Issuer or any of its respective affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations and warranties of the Issuer expressly set forth in Section 5 of this Equity Support Agreement.

(e) Such Subscriber acknowledges and agrees that such Subscriber has received, reviewed and understood the offering materials made available to it in connection with the Transaction, and has received and has had an adequate opportunity to review, such financial and other information as such Subscriber deems necessary in order to make an investment decision with respect to the Equity Support Shares, including, with respect to the Issuer, the Transaction and the business of the Issuer and its subsidiaries. Such Subscriber acknowledges that certain information received was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such projections. Without limiting the generality of the foregoing, such Subscriber acknowledges that it has reviewed the Issuer's filings with the SEC. Such Subscriber acknowledges and agrees that such Subscriber and such Subscriber's professional advisor(s), if any: (i) has conducted its own investigation of the Issuer and the Equity Support Shares; (ii) has had access to, and an adequate opportunity to review, financial and other information as it deems necessary to make a decision to purchase the Equity Support Shares; (iii) has been offered the opportunity to ask questions of the Issuer and received answers thereto, including on the financial information, as it deemed necessary in connection with its decision to purchase the Equity Support Shares; and (iv) has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Equity Support Shares. Such Subscriber further acknowledges that the information provided to it is preliminary and subject to change, and that any changes to such information, including, without limitation, any changes based on updated information or changes in terms of the Transaction, shall in no way affect such Subscriber's obligation to purchase the Equity Support Shares hereunder.

(f) Such Subscriber became aware of this offering of the Equity Support Shares solely by means of direct contact between such Subscriber and the Issuer or a representative of the Issuer, and the Equity Support Shares were offered to such Subscriber solely by direct contact between such Subscriber and the Issuer or a representative of the Issuer. Such Subscriber did not become aware of this offering of the Equity Support Shares, nor were the Equity Support Shares offered to such Subscriber, by any other means. Such Subscriber acknowledges that the Equity Support Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Such Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Issuer, any of its affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of the Issuer contained in Section 5 of this Equity Support Agreement, in making its investment or decision to invest in the Issuer. Such Subscriber is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice that it deems appropriate) with respect to the Transaction, the Equity Support Shares and the business, condition (financial and otherwise), management, operations, properties and prospects of the Issuer, including but not limited to all business, legal, regulatory, accounting, credit and tax matters. Based on such information as such Subscriber has deemed appropriate, such Subscriber has independently made its own analysis and decision to enter into this Equity Support Agreement.

(g) Such Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Equity Support Shares, including those set forth in the Issuer's filings with the SEC. Such Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Equity Support Shares, and such Subscriber has sought such accounting, legal and tax advice as such Subscriber has considered necessary to make an informed investment decision. Such Subscriber is able to fend for itself in the transactions contemplated herein, has exercised its independent judgment in evaluating its investment in the Equity Support Shares, is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and such Subscriber has sought such accounting, legal and tax advice as such Subscriber has considered necessary to make an informed investment decision. Such Subscriber acknowledges that the Subscribers shall be responsible for any of the Subscribers' tax liabilities that may arise as a result of the transactions contemplated by this Equity Support Agreement, and that the Issuer has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by the Equity Support Agreement.

(h) Alone, or together with any professional advisor(s), such Subscriber has been furnished with all materials that it considers relevant to an investment in the Equity Support Shares, has had a full opportunity to ask questions of and receive answers from the Issuer or any person or persons acting on behalf of the Issuer concerning the terms and conditions of an investment in the Equity Support Shares, has adequately analyzed and fully considered the risks of an investment in the Equity Support Shares and determined that the Equity Support Shares are a suitable investment for such Subscriber and that such Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of such Subscriber's investment in the Equity Support Shares. Such Subscriber acknowledges specifically that a possibility of total loss exists.

(i) In making its decision to purchase the Equity Support Shares, such Subscriber has relied solely upon independent investigation made by such Subscriber and the representations and warranties of the Issuer in Section 5.

(j) Such Subscriber acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Equity Support Shares or made any findings or determination as to the fairness of this investment.

(k) Such Subscriber has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Equity Support Agreement.

(l) The execution, delivery and performance by such Subscriber of this Equity Support Agreement are within the powers of such Subscriber, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which such Subscriber is a party or by which such Subscriber is bound, and will not violate any provisions of such Subscriber's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of such Subscriber on this Equity Support Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and, assuming that this Equity Support Agreement constitutes the valid and binding agreement of the Issuer, this Equity Support Agreement constitutes a legal, valid and binding obligation of such Subscriber, enforceable against such Subscriber in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(m) Neither the Subscribers nor any of their officers, directors, managers, managing members, general partners or any other person acting in a similar capacity or carrying out a similar function, is: (i) a person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), or any similar list of sanctioned persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "Sanctions Lists"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more persons on a Sanctions List; (iii) organized, incorporated, established, located in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). Such Subscriber represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that such Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Such Subscriber also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom, to the extent applicable to it. Such Subscriber further represents that the funds held by such Subscriber and used to purchase the Equity Support Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

(n) If any Subscriber is or is acting on behalf of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement described in clauses (i) and (ii) (each, an "ERISA Plan"), or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws", and together with ERISA Plans, "Plans"), such Subscriber represents and warrants that (A) neither the Issuer nor any of its affiliates has provided investment advice or has otherwise acted as the Plan's fiduciary, with respect to its decision to acquire and hold the Equity Support Shares, and none of the parties to the Transaction is or shall at any time be the Plan's fiduciary with respect to any decision in connection with such Subscriber's investment in the Equity Support Shares; and (B) its purchase of the Equity Support Shares will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or any applicable Similar Law.

(o) Such Subscriber has or has commitments to have and, when required to deliver payment to the Issuer pursuant to Section 2 above, reasonably believes it will have, sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Equity Support Shares pursuant to this Equity Support Agreement.

7. Registration Rights.

(a) The Issuer agrees that, within fifteen (15) calendar days following the Closing Date (such deadline, the "Filing Deadline"), the Issuer will submit to or file with the SEC a registration statement for a shelf registration on Form F-1 or Form F-3 (if the Issuer is then eligible to use a Form F-3 shelf registration) (the "Registration Statement"), in each case, covering the resale of the Total Shaolin Shares acquired by each Subscriber pursuant to this Equity Support Agreement (all such Issuer Ordinary Shares, the "Registrable Equity Support Shares") on a delayed or continuous basis pursuant to Rule 415 under the Securities Act. The Issuer shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) thirty (30) calendar days following the Filing Deadline if the SEC notifies the Issuer that it will "review" the Registration Statement (including a limited review) and (ii) the third (3rd) business day after the date the Issuer 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 (such earlier date, the "Effectiveness Deadline"). The Issuer's obligations to include the Registrable Equity Support Shares of a Subscriber in the Registration Statement are contingent upon such Subscriber furnishing in writing to the Issuer such information regarding such Subscriber or its permitted assigns, the securities of the Issuer held by such Subscriber and the intended method of disposition of the Registrable Equity Support Shares (which shall be limited to non-underwritten public offerings) as shall be reasonably requested by the Issuer to effect the registration of the Registrable Equity Support Shares at least five (5) business days in advance of the expected filing date of the Registration Statement. Each Subscriber shall execute such documents in connection with such registration as the Issuer may reasonably request that are customary of a selling stockholder in similar situations, including providing that the Issuer shall be entitled to postpone the effectiveness or use of the Registration Statement, and all deadlines pertaining to the Issuer pursuant to the first sentence of this Section 7(a) shall be delayed, but not excused, by the number of business days following such deadline until each Subscriber provides such information and will be deemed the applicable "Filing Deadline" and the "Effectiveness Deadline"; further provided that the Subscribers shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Registrable Equity Support Shares. Notwithstanding the foregoing, if the SEC prevents the Issuer from including any or all of the shares proposed to be registered under a Registration Statement due to limitations on the use of Rule 415 under the Securities Act for the resale of the Shares pursuant to this Section 7 by the applicable stockholders or otherwise, such Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted to be registered by the SEC. In such event, the number of Shares to be registered for each other selling stockholder named in such Registration Statement shall be reduced pro rata among all such other selling stockholders *first* and fully, before the number of all Registrable Equity Support Shares to be registered shall be reduced (in which case, it shall be reduced *pro rata* among the Subscribers). In the event the Issuer amends the Registration Statement in accordance with the foregoing, the Issuer will use its commercially reasonable efforts to file with the SEC, as promptly as allowed by the SEC, one or more registration statements to register the resale of those Registrable Equity Support Shares that were not registered on the initial Registration Statement, as so amended. For as long as any Subscriber holds Equity Support Shares, the Issuer will use commercially reasonable efforts to file all reports for so long as the condition in Rule 144(c)(1) (or Rule 144(i)(2), if applicable) is required to be satisfied, and provide all customary and reasonable cooperation, necessary to enable the Subscribers to resell the Equity Support Shares pursuant to Rule 144 of the Securities Act (in each case, when Rule 144 of the Securities Act becomes available to the Subscribers). Any failure by the Issuer to file the Registration Statement by the Filing Deadline or to effect such Registration Statement by the Effectiveness Deadline shall not otherwise relieve the Issuer of its obligations to file or effect the Registration Statement as set forth above in this Section 7. The Issuer agrees to file a Registration Statement with respect to the PIPE Shares pursuant to the PIPE Investment and the other common equity shares for resale with the SEC within the same time period described above (which, for the avoidance of doubt, will not alter the Issuer's obligation to comply with the remainder of this Section 7.) Upon a Registration Statement covering the Registrable Equity Support Shares becoming effective, the Issuer shall promptly notify in writing each Subscriber and each broker (nominee) that signed an acknowledgement pursuant to Section 3(h) that such Registration Statement has become effective.

(b) Notwithstanding anything to the contrary in this Equity Support Agreement, the Issuer shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require the Subscribers not to sell under the Registration Statement or to suspend the effectiveness thereof, if (x) the use of the Registration Statement would require the inclusion of financial statements that are unavailable for reasons beyond the Issuer's control, (y) the Issuer's board of directors determines that in order for the Registration Statement to not contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act, or if (z) such filing or use could materially affect a the negotiation or consummation of a bona fide business or financing transaction of the Issuer or its subsidiaries or would require additional disclosure by the Issuer in the Registration Statement of material information that the Issuer has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of Issuer's board of directors to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "Suspension Event"); provided, however, that the Issuer may not delay or suspend the Registration Statement (i) on more than two occasions or for more than forty-five (45) total calendar days, in each case during any three-month period, or (ii) on more than three occasions or for more than ninety (90) total calendar days, in each case during any twelve-month period. Upon receipt of any written notice from the Issuer of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, each Subscriber agrees that it will immediately discontinue offers and sales of the Registrable Equity Support Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until such Subscriber receives copies of a supplemental or amended prospectus (which the Issuer agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Issuer that it may resume such offers and sales; provided, for the avoidance of doubt, that the Issuer shall not include any material non-public information in any such written notice. If so directed by the Issuer, each Subscriber will deliver to the Issuer or, in such Subscriber's sole discretion destroy, all copies of the prospectus covering the Registrable Equity Support Shares in such Subscriber's possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Registrable Equity Support Shares shall not apply (i) to the extent such Subscriber is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up. Upon the occurrence of (y) a Suspension Event or (z) a post-effective amendment to a suspended Registration Statement becoming effective (a "Suspension Cure"), the Issuer shall promptly notify in writing each Subscriber and each broker (nominee) that signed an acknowledgement pursuant to Section 3(h) of the Suspension Event and/or Suspension Cure.

(c) Piggyback Registration.

(i) In the event that (A) there is not an effective Registration Statement covering the total number of Registrable Equity Support Shares that is on file with the SEC and (B) the Issuer or any shareholder of the Issuer proposes to conduct a registered offering of, or if the Issuer proposes to file a Registration Statement under the Securities Act with respect to the registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities (including pursuant to the ATM Agreement), for its own account or for the account of shareholders of the Issuer, other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) pursuant to a Registration Statement on Form F-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (iii) filed in connection with a confidentially marketed public offering by the Issuer of primary shares, then the Issuer shall give written notice of such proposed offering to each Subscriber (a "Piggyback Notice") as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of a registration in which securities of the Issuer are sold to an underwriter in a firm commitment underwriting for distribution to the public (an "Underwritten Offering") pursuant to a shelf registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which Piggyback Notice shall (A) describe the amount and type of securities to be included in such offering, the proposed filing date, the intended method(s) of distribution, the name of the proposed managing underwriter or underwriters, if any, in such offering and to the extent then known a good faith estimate of the proposed minimum offering price, and (B) offer to each Subscriber the opportunity to include in such registered offering such number of Registrable Equity Support Shares as such Subscriber may request in writing within five (5) days after receipt of such Piggyback Notice (such registered offering, a "Piggyback Registration"). The Issuer shall, in good faith, cause such Registrable Equity Support Shares to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing underwriter or underwriters of such Piggyback Registration to permit the Registrable Equity Support Shares requested by each Subscriber pursuant to this Section 7(c) to be included therein on the same terms and conditions as any similar securities of the Issuer included in such registered offering and to permit the sale or other disposition of such Registrable Equity Support Shares in accordance with the intended method(s) of distribution thereof. The inclusion of Registrable Equity Support Shares in a Piggyback Registration shall be subject to each Subscriber's agreement to enter into an underwriting agreement in customary form with the underwriter(s) selected for such Underwritten Offering, if applicable.

(d) Registration Priority.

(i) The Issuer shall include in any Registration Statement, including but not limited to any Piggyback Registration, before including any shares of Issuer Ordinary Shares or other equity securities proposed to be sold by the Issuer or by other holders of Issuer stock or other equity securities, the Registrable Equity Support Shares held by each Subscriber (if any) that such Subscriber has requested be included in such Registration Statement. Notwithstanding anything to the contrary in this Equity Support Agreement, (A) the Issuer hereby agrees and covenants that it will not grant, or enter into an agreement or arrangement pursuant to which the Issuer agrees to grant, rights to register any Issuer Ordinary Shares (or securities convertible into or exchangeable for Issuer Ordinary Shares) pursuant to the Securities Act in a manner that has the purpose or effect of circumventing, or on terms that contradict, the priority right of each Subscriber set forth in this Section 7(d)(i), and (B) the Issuer represents and warrants that, to the knowledge of the Issuer, SPAC has not granted, or agreed to grant, any registration rights that will survive the Transaction Closing.

(ii) If the SEC prevents the Issuer from including any or all of the shares proposed to be registered under any Registration Statement in which Registrable Equity Support Shares are included, including but not limited to any Piggyback Registration where each Subscriber (if any) has requested to be included in such Registration Statement, due to limitations on the use of Rule 415 under the Securities Act for the resale of the Shares pursuant to this Section 7 by the applicable stockholders or otherwise, such Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted to be registered by the SEC. In such event, the number of Shares to be registered for each other selling stockholder named in such Registration Statement shall be reduced pro rata among all such other selling stockholders *first* and fully, before the number of all Registrable Equity Support Shares to be registered shall be reduced (in which case, it shall be reduced *pro rata* among the Subscribers).

(iii) The Issuer represents and warrants that the priority rights afforded to each Subscriber pursuant to Section 7(d) of this Equity Support Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and Section 7(d) of this Equity Support Agreement, the terms of Section 7(d) of this Equity Support Agreement shall prevail.

(e) Private Placement Procedure.

(i) In the event that there is not an effective Registration Statement covering the total number of Registrable Equity Support Shares that is on file with the SEC for each VWAP Trading Day during any Reference Period (including an Accelerated Reference Period) (any such event, a "Registration Unavailability Event"), upon a written request of any Subscriber, the Issuer shall facilitate the resale of such number of Registrable Equity Support Shares as will be requested by such Subscriber (in its sole discretion) up to the lesser of (y) the number of the applicable Period Subscriber Shares and (z) the number of Registrable Equity Support Shares held by such Subscriber as of the date of such request in a private placement to be completed on or prior to the last VWAP Trading Day of such Reference Period and satisfactory to such Subscriber in form and substance, including, without limitation, by providing customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to such Subscriber and/or any designated purchaser of the Registrable Equity Support Shares from such Subscriber, due diligence rights (for such Subscriber and/or any designated purchaser of the Registrable Equity Support Shares from such Subscriber), opinions and certificates and such other documentation as is customary for private placements of equity securities, as is acceptable to such Subscriber (in which case, the Calculation Agent shall make any adjustments to the terms of this Equity Support Agreement that are necessary, in its good faith and commercially reasonable judgment, to compensate such Subscriber for any customary liquidity discount from the public market price of the Shares incurred on the sale of the Registrable Equity Support Shares in a private placement) (collectively, the "Private Placement Procedure"); provided, that if the Issuer complies with the Private Placement Procedure, the requesting Subscriber shall use commercially reasonable efforts to sell such applicable Registrable Equity Support Shares that are subject to the request for the Private Placement Procedures; provided, further that no Subscriber shall be obligated to sell any Registrable Equity Support Shares to (i) any Affiliate (as defined in Rule 144 as of the date hereof) of the Issuer or of the SPAC or (ii) any person that is the direct or indirect "beneficial owner" (determined in accordance with Rule 13d-3 under the Exchange Act) of Issuer Ordinary Shares exceeding 9.9% of the voting power of the Issuer Ordinary Shares, in each case, at a price lower than the arithmetic averages of the Daily VWAPs for each VWAP Trading Day during the applicable Reference Period up to the date of any such proposed sale.

(f) Reference Price

(i) Notwithstanding the definition of the "Reference Price", upon the occurrence of a Registration Unavailability Event on any VWAP Trading Day during any Reference Period, the Reference Price (the "Adjusted Reference Price") for such Reference Period in respect of a Subscriber will be a weighted average amount calculated by the Calculation Agent as follows:

ARP = (A + B) / C, where:

ARP– Adjusted Reference Price

A– (x) the arithmetic average of the Daily VWAPs for the full VWAP Trading Days, if any, within the applicable Reference Period, starting from the first VWAP Trading Day thereof, that preceded the first (if applicable) Registration Unavailability Event within the Reference Period (excluding the VWAP Trading Day on which the Registration Unavailability Event has occurred) *multiplied* by (y) the number of such full VWAP Trading Days, if any;

B– (x) if upon the occurrence of a Registration Unavailability Event such Subscriber has requested the Private Placement Procedure pursuant to Section 7(e), the net aggregate proceeds actually received on or prior to 5 p.m. US Eastern Time on the Business Day immediately following the final VWAP Trading Day of each Reference Period (after any brokerage, underwriting, legal or other fees related to the Private Placement that are not reimbursed by Issuer) by such Subscriber *divided* by the number of Issuer Ordinary Shares offered by such Subscriber pursuant to the Private Placement Procedure *or* (y) if upon the occurrence of a Registration Unavailability Event and until the end of the applicable Reference Period such Subscriber has not requested the Private Placement Procedure pursuant to Section 7(e), starting from (and including) the VWAP Trading Day on which such Registration Unavailability Event has occurred, the arithmetic average of the Daily VWAPs for the full VWAP Trading Days remaining in the applicable Reference Period, in each case (x) and (y), *multiplied by* (z) such number of the full VWAP Trading Days remaining in the applicable Reference Period; and

C– the total number of the VWAP Trading Days in the applicable Reference Period;

it being understood that the component "A" will be deemed "0" and the Adjusted Reference Price will be determined based on the components "B" and "C" of the formula above, if (1) the Registration Unavailability Event ceases to exist during such Reference Period if it commenced prior to the start of such Reference Period, or (2) if the Registration Unavailability Event exists as of the first VWAP Trading Day of a Reference Period.

The provisions of this clause (e) will apply *mutatis mutandis* to any Accelerated Reference Period(s).

The parties agree and acknowledge that the provisions of this Section 7(f) are explicitly subject to Section 15.

(g) At its expense the Issuer shall:

(i) use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which the Issuer determines to obtain, continuously effective with respect to Total Shaolin Shares, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (A) the date all Total Shaolin Shares held by the Subscribers may be sold without restriction under Rule 144, including, without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and without the requirement for the Issuer to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), and (B) two (2) years from the date of effectiveness of the Registration Statement (the period of time during which the Issuer is required hereunder to keep a Registration Statement effective is referred to herein as the "Registration Period");

(ii) during the Registration Period, advise the Subscribers, as expeditiously as

practicable:

(1) when a Registration Statement or any amendment thereto has been filed with the SEC and when such Registration Statement or any post-effective amendment thereto has become effective;

(2) after it shall receive notice or obtain knowledge thereof, of any request by the SEC for amendments or supplements to any Registration Statement or the prospectus included therein ("Prospectus") or for additional information;

(3) of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(4) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Registrable Equity Support Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(5) subject to the provisions in this Equity Support Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or Prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Issuer shall not, when so advising the Subscribers of such events, provide the Subscribers with any material, nonpublic information regarding the Issuer other than to the extent that providing notice to the Subscribers of the occurrence of the events listed in (1) through (5) above in itself constitutes material, nonpublic information regarding the Issuer, in which case such Subscriber may use and disclose such material non-public information publicly and/or to any potential purchaser of the Issuer Ordinary Shares from such Subscriber, as applicable;

(iii) use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(iv) upon the occurrence of any event contemplated above, except for such times as the Issuer is permitted hereunder to suspend, and has suspended, the use of a Prospectus forming a part of a Registration Statement, the Issuer shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related Prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Equity Support Shares included therein, such Prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) use its commercially reasonable efforts to cause all Registrable Equity Support Shares to be listed on each securities exchange or market, if any, on which the Issuer Ordinary Shares have been listed;

(vi) use its commercially reasonable efforts (1) to take all other steps necessary to effect the registration of the Registrable Equity Support Shares contemplated hereby and (2) to file all reports and other materials required to be filed by the Exchange Act so long as the Issuer is subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144 to enable Subscriber to sell the Registrable Equity Support Shares under Rule 144 for so long as the Subscriber holds Registrable Equity Support Shares;

(vii) (1) cause the Transfer Agent to remove the notation concerning transfer restrictions of the Equity Support Shares referenced in Section 2, at each Subscriber's request and reasonably promptly upon such request, when the Registrable Equity Support Shares are sold pursuant to Rule 144 under the Securities Act or the Registration Statement or may be sold without restriction under Rule 144; and

(2) within five (5) business days after the Effectiveness Deadline, cause the Transfer Agent to deliver the Equity Support Shares to each Subscriber or such Subscriber's nominee through the facilities of the DTC maintained in the form of book entries on the books of the DTC and allowed to be settled through the DTC's regular book-entry settlement services without any restrictive legend; provided, in the case of clause (2), the Issuer has received such representation letters and certificates from such Subscriber and its broker (nominee) as may be reasonably requested by the Issuer (it being understood and agreed between the parties that representation letters and certificates delivered in the form agreed to as a condition precedent to this Equity Support Agreement pursuant to Section 3(h) shall be deemed sufficient for purposes of this clause). In connection therewith, if required by the Transfer Agent, the Issuer will promptly cause an opinion of counsel to be delivered to and maintained with the Transfer Agent, together with any other authorizations, certificates and directions required by the Transfer Agent that authorize and direct the Transfer Agent to transfer such Registrable Equity Support Shares without any such legend;

(viii) promptly notify in writing, or cause its counsel to promptly notify in writing, each broker (nominee) that signed an acknowledgement pursuant to Section 3(h) in the event that (1) a Registration Statement covering the Registrable Equity Support Shares is effective, (2) a Registration Statement covering the Registrable Equity Support Shares ceases to be effective and (3) in the case of clause (2), such Registration Statement has become effective;

(ix) use its commercially reasonable efforts to allow the Subscribers to review disclosure regarding the Subscribers in the Registration Statement; and

(x) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by any Subscriber, consistent with the terms of this Equity Support Agreement, in connection with the registration of the Registrable Equity Support Shares.

(h) Indemnification.

(i) The Issuer agrees to indemnify, to the extent permitted by law, each Subscriber (to the extent a seller under the Registration Statement), its officers, directors, partners, members, managers, employees, stockholders, advisers and agents, and each person who controls such Subscriber (within the meaning of the Securities Act or the Exchange Act), to the extent permitted by law, against all losses, claims, damages, liabilities and reasonable and documented out of pocket expenses (including reasonable and documented outside attorneys' fees of one law firm (and one firm of local counsel)) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Issuer by or on behalf of such Subscriber expressly for use therein and except with respect to sales made during a Suspension Event.

(ii) In connection with any Registration Statement in which any Subscriber is participating, such Subscriber shall furnish (or cause to be furnished) to the Issuer in writing such information and affidavits as the Issuer reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Issuer, its directors and officers and each person or entity who controls the Issuer (within the meaning of the Securities Act or the Exchange Act) against any losses, claims, damages, liabilities and expenses (including, without limitation, reasonable outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained (or not contained in, in the case of an omission) in any information or affidavit so furnished in writing by on behalf of such Subscriber expressly for use therein; provided, however, that the liability of each Subscriber shall be several and not joint with any other investor whose securities are covered by the same Registration Statement and shall be in proportion to and limited to the net proceeds received by such Subscriber from the sale of Registrable Equity Support Shares giving rise to such indemnification obligation.

(iii) Any person or entity entitled to indemnification herein shall (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (B) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Equity Support Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities.

(v) If the indemnification provided under this Section 7(h) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations; provided, however, that the liability of each Subscriber shall be limited to the net proceeds received by such Subscriber from the sale of Registrable Equity Support Shares giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 7(h)(i), (ii) and (iii) above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 7(h)(v) from any person or entity who was not guilty of such fraudulent misrepresentation.

(i) Registration and Private Placement Procedure Expenses. The Registration and Private Placement Procedure Expenses incurred in connection with any registration or Private Placement Procedure shall be borne by the Issuer. For purposes of this Equity Support Agreement, "Registration and Private Placement Procedure Expenses" shall mean the documented, out-of-pocket expenses of any registration or Private Placement Procedure, including, without limitation, the following (but not including and underwriter or brokerage fees):

(i) all registration, listing and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Issuer shares are then listed;

(ii) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the underwriters in connection with blue sky qualifications of the Registrable Equity Support Shares and the fees and expenses of any "qualified independent underwriter" as such term is defined in FINRA Rule 5121);

(iii) printing, messenger, telephone and delivery expenses;

(iv) fees and disbursements of counsel for the Issuer;

(v) fees and disbursements of all independent registered public accountants of the Issuer and any other persons, including special experts, retained by the Issuer, incurred in connection with such registration;

(vi) all expenses in connection with the preparation, printing and filing of a Registration Statement, any Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to any Subscribers, underwriters and dealers and all expenses incidental to delivery of the Registrable Equity Support Shares;

(vii) the expenses incurred in connection with making "road show" presentations and holding meetings with potential investors to facilitate the sale of the Registrable Equity Support Shares in an Underwritten Offering; and

(viii) all fees and expenses incurred in connection with the Private Placement Procedure (including each Subscriber's documented legal fees not to exceed $75,000 in the aggregate).

8. Termination. This Equity Support Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof except for the provisions of this Section 8 and Section 7(h) (a) upon the termination of the Transaction under the Transaction Agreement, (b) upon the mutual written agreement of each of the parties hereto to terminate this Equity Support Agreement, (c) if the conditions to Closing set forth in Section 3 of this Equity Support Agreement are not satisfied, or capable of being satisfied, on or prior to the Closing and, as a result thereof, the transactions contemplated by this Equity Support Agreement will not be or are not consummated at the Closing or (d) if the Transaction Closing has not occurred by the earlier of August 31, 2022 or five (5) calendar days from the Termination Date (as defined in the Transaction Agreement); provided that nothing herein will relieve any party from liability for any breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. The Issuer shall notify the Subscribers of the termination of the Transaction Agreement promptly after the termination of such agreement. Immediately upon the termination of this Equity Support Agreement in accordance with this Section 8 (and in any event within one (1) business day after such termination), (x) any monies paid by each Subscriber in connection herewith shall be returned to such Subscriber and (y) the Issuer shall be obligated to pay the Option Premium to each Subscriber, notwithstanding such termination.

9. No Transfer Restrictions. The Total Shaolin Shares shall not be subject to any Transfer Restriction other than (x) the restriction on Short Sales (as defined below) set forth in Section 10 and (y) restrictions on transfer under applicable securities laws. "Transfer Restriction" shall mean any direct or indirect limitation, condition to or restriction on the ability of the Subscribers to offer, sale, lease, assign, encumber, loan, pledge, grant a security interest with respect to, hypothecate, dispose of or otherwise transfer (by operation of law or otherwise), either voluntary or involuntary, or enter into any contract, option or other arrangement or understanding with respect to any of the foregoing, any Total Shaolin Shares (whether owned beneficially or of record).

10. Subscribers Covenant. Each Subscriber hereby agrees that, from and after the date hereof, none of such Subscriber, its controlled affiliates, or any person or entity acting on behalf of such Subscriber or any of its controlled affiliates or pursuant to any understanding with such Subscriber or any of its controlled affiliates shall enter into any Short Sales with respect to the equity or equity-linked securities of the Issuer, if applicable, at a price per Share (or, if such Short Sale is in the form of a derivative, at the strike price per Share) less than $10.40. For purposes of this Section 10, "Short Sales" shall include (i) all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, including transactions through non-U.S. broker dealers or foreign regulated brokers, and (ii) all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), but excluding this Equity Support Agreement and bona fide margin agreements to which such Subscriber may be or may become a party (collectively, "Restricted Short Sales"). For the avoidance of doubt, the parties agree that (A) this Equity Support Agreement shall not, in whole or in part, constitute a Short Sale, (B) each Subscriber shall be permitted to effect a Short Sale of Equity Support Shares to the extent such Short Sale is necessary or appropriate for such Subscriber to facilitate a delivery of the corresponding number of the Issuer Ordinary Shares in freely transferable form without any restrictive legends through the facilities of the DTC from the Issuer or the Transfer Agent, as applicable, (C) the purchase of put options, sale of call options or delta negative trades in other equity-linked derivatives or securities with strike prices or the functional equivalent that are equal to or greater than the USD 10.40 shall not be deemed to be Short Sales, and (D) Short Sales, to the extent such Short Sale is a substitute or a replacement of a Short Sale that was not a Restricted Short Shale when entered into and is made by an affiliate of any Subscriber in connection with any novation of this Equity Support Agreement permitted hereunder shall not be prohibited by this Section 10. Further, the parties agree that the Total Shaolin Shares, or any portion thereof, may be pledged by the Subscribers in connection with bona fide margin agreements, which shall not be deemed to be a transfer, sale or assignment of such shares restricted by the provisions of this Section 10. The restrictions provided in this Section 10 shall cease to be binding upon the Subscribers (x) upon the occurrence of, and immediately from the date of, any Acceleration Event, if (A) a Registration Effectiveness Adjustment Event has occurred and is continuing or (B) the Registration Statement covering the resale of the Total Shaolin Shares is not effective for any other reason, in each case, as of the date of such Acceleration Event and (y) if any Acceleration Event has occurred and continuing, immediately from the date of any Registration Effectiveness Adjustment Event or if the Registration Statement covering the resale of the Total Shaolin Shares is not, or ceases to be effective, for any other reason, in each case, during the pendency of such Acceleration Event. For every Share for which each Subscriber directly or indirectly enters into a Restricted Short Sale at a Share price below $10.40, the Reference Price for an equal number of the Shares that are the Total Shaolin Shares shall be deemed to be $10.40.

11. [Intentionally Left Blank]

12. Voting. Prior to the earlier to occur of the Termination Date and the Transaction Closing, each Subscriber irrevocably and unconditionally agrees that it shall, at any meeting of the stockholders of the SPAC (whether annual or special and whether or not an adjourned or postponed meeting), however called, appear at such meeting or otherwise cause the Class A ordinary shares, par value $0.0001 per share (the "SPAC Shares") held by such Subscriber at the record date of such meeting, if any, to be counted as present thereat for the purpose of establishing a quorum and vote, or cause to be voted at such meeting, and consent to any written consent of the stockholders of the SPAC, all SPAC Shares held by such Subscriber consistent with the recommendation of the Board of Directors of the SPAC with respect to the matters presented at such meeting or in connection with such written consent. Notwithstanding anything herein to the contrary, this Section 12 shall not require any Subscriber to be present (in person or by proxy) or vote (or cause to be voted), any of the SPAC Shares held by such Subscriber, if any, to (i) amend, modify or waive any provision of the Transaction Agreement and the other transaction documents related thereto in a manner that adversely affects such Subscriber in its capacity as a stockholder of the SPAC in any material respect, and such Subscriber shall not be obligated to vote in favor of the adoption of the Transaction Agreement if it is amended in any such respect; or (ii) amend the SPAC's memorandum and articles of association to extend the time period in which the SPAC must consummate an initial business combination.

13. Release of Collateral Account

(a) Collateral Account Releases.

(i) On or prior to 5 p.m. US Eastern Time on the Business Day immediately following the final VWAP Trading Day of each Reference Period, the Issuer shall pay to each Subscriber in immediately available funds in USD the applicable Reference Period Payment. Following such payment, each Subscriber shall instruct the Securities Intermediary to release the applicable Issuer Release Amount from the Collateral Account to the Issuer at the wire instructions to be provided by the Issuer to such Subscriber prior to the First Reference Period. If such Reference Period Payment is not made by the Issuer in full and on time, then each Subscriber shall instruct Securities Intermediary to (i) release the applicable Reference Period Payment from the Collateral Account to such Subscriber at the following wire instructions as in Annex A, and (ii) release the applicable Issuer Release Amount from the Collateral Account to the Issuer at the wire instructions to be provided by the Issuer to such Subscriber prior to the First Reference Period. The parties agree that payments under this Section 13(a) shall be treated for U.S. federal income tax purposes as termination payments under Section 1234A of the Code.

(ii) Following the conclusion of, as applicable, the Third Reference Period or the final Accelerated Reference Period and the payment or release of the Reference Period Payment for the Third Reference Period or for the final Accelerated Reference Period pursuant to the immediately preceding subsection, each Subscriber shall reasonably promptly instruct the Securities Intermediary to release the outstanding balance of the Collateral Account to the Issuer.

(iii) Notwithstanding anything to the contrary herein, in the event of a Delisting or Insolvency Filing, the Reference Price shall immediately be deemed to be USD 0 (the "Delisted/Insolvent Price") for the applicable Reference Period and all succeeding Reference Periods (if any), the start (if a Reference Period has not yet started) of each Reference Period and the end of each Reference Period shall be deemed to be accelerated to the date of such Delisting or Insolvency Filing, and each Subscriber shall instruct the Securities Intermediary to release the outstanding balance of the Collateral Account to such Subscriber. The parties agree and acknowledged that the provisions of this Section 13(a)(iii) are explicitly subject to Section 15.

(iv) Notwithstanding anything to the contrary herein, if at any time the Calculation Agent determines that the amount in any Collateral Account is insufficient to fund the maximum amount of the remaining Reference Period Payment(s) (assuming, for purposes of such calculation, that the Daily VWAP for each remaining VWAP Trading Day is USD 0), it shall notify the applicable Subscriber and the Issuer of such deficiency and the Issuer shall be obligated, within two (2) Business Days, to deliver an amount in cash in USD to such Collateral Account to cure such deficiency.

(b) Dispute Resolution.

(i) In the event that a party (the "Disputing Party") does not agree with any determination made (or the failure to make any determination) by the Calculation Agent, the Disputing Party shall have the right, by delivering notice within one (1) Business Day of such determination, to require that the Calculation Agent have such determination reviewed by a disinterested third party that is a leading dealer in the U.S. corporate equity derivatives market and that is not an Affiliate of either party (a "Third Party Dealer"). Such Third Party Dealer shall be jointly selected by the parties within one (1) Business Day after the Disputing Party's exercise of its rights hereunder (once selected, such Third Party Dealer shall be the "Substitute Calculation Agent"). If the parties are unable to agree on a Substitute Calculation Agent within the prescribed time, each of the parties shall elect a Third Party Dealer and such two dealers shall agree on a third Third Party Dealer by the end of the subsequent Business Day. Such third Third Party Dealer shall be deemed to be the Substitute Calculation Agent. Any exercise by the Disputing Party of its rights hereunder must be in writing and shall be delivered to the Calculation Agent not later than the first (1st) Business Day following the Business Day on which the Calculation Agent notifies the Disputing Party of any determination made (or of the failure to make any determination). Any determination by the Substitute Calculation Agent shall be binding in the absence of a manifest error and shall be made as soon as possible but no later than the second (2nd) Business Day following the

Substitute Calculation Agent's appointment. The costs of such Substitute Calculation Agent and, if applicable, nominating Third Party Dealers shall be borne by (a) the Disputing Party if the Substitute Calculation Agent substantially agrees with the Calculation Agent or (b) the non-Disputing Party if the Substitute Calculation Agent does not substantially agree with the Calculation Agent. If, after following the procedures and within the specified time frames set forth above, a binding determination is not achieved, the original determination of the Calculation Agent shall apply.

(ii) Notwithstanding anything to the contrary herein, in the event that the Issuer disputes any determination in good faith made by the Calculation Agent, the Issuer shall not be entitled to the release of any funds from the Collateral Account, including pursuant to Section 13(a)(i) or (a)(ii), during the pendency of the dispute and the utilization of the dispute resolution procedures set forth in Section 13(b)(i).

(c) Acceleration Events.

(i) The Issuer hereby covenants and agrees to notify each Subscriber of the occurrence of any Acceleration Event that it is, or reasonably should be aware of as promptly as practicable thereafter and, to the extent that the occurrence of such Acceleration Event would constitute material non-public information with respect to the Issuer or the Issuer Ordinary Shares, simultaneously with such notice to file a Form 8-K with the SEC disclosing the occurrence of such Acceleration Event. In addition to the foregoing, to the extent any Subscriber reasonably believes any information related to such Acceleration Event received from the Issuer constitutes material non-public information with respect to the Issuer or the Issuer Ordinary Shares that has not been disclosed to the market generally by the Issuer, such Subscriber may use and disclose such material non-public information publicly and/or to any potential purchaser of Issuer Ordinary Shares from such Subscriber.

(ii) Following the occurrence of an Acceleration Event, each Subscriber shall have the right, exercisable on or prior to the fifth (5th) Business Day following the date when such Subscriber has received a notice from such Acceleration Event from the Issuer, to accelerate any and all the remaining Reference Periods, at the election of such Subscriber, pursuant to the proviso set forth in the definition of the "Reference Period" (and each such new Reference Period, as accelerated, shall be deemed to be an "Accelerated Reference Period"). For the avoidance of doubt, such right may, at the sole discretion of each Subscriber, be exercised prior to the receipt of such notice from the Issuer. If any Subscriber makes such election, it shall reasonably promptly notify the Issuer of such acceleration in reasonable detail, including (i) the applicable Acceleration Event, (ii) the number of Total Shaolin Shares that such acceleration is being applied to, (iii) the applicable Reference Period Commencement Date(s) and (iv) the length of the applicable Reference Period(s).

Definitions: For purposes of the preceding Section 13, the following definitions shall apply:

"Acceleration Event" shall mean, as determined by the Calculation Agent:

(a) That the Daily VWAP of the Issuer Ordinary Shares shall be less than USD 5.00 for any 10 VWAP Trading Days (whether or not consecutive) during any consecutive 15 VWAP Trading Day period, as determined by the Calculation Agent;

(b) That if, on any Trading Day, the closing price for the Issuer Ordinary Shares is more than 40% lower than the closing price on the immediately preceding Trading Day (the "Prior Closing Price") and the Prior Closing Price was less than USD 10.40;

(c) The Issuer Ordinary Shares cease to be listed on any of The New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors) and are not listed on The New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market on the immediately following Trading Day (a "Delisting");

(d) The receipt by the Issuer or any of their respective directors or officers solely with respect to their positions as officers and directors of the Issuer, of a "Wells Notice" from the SEC that the SEC intends to recommend or commence a civil or criminal enforcement action against such Person with respect to their positions with the Issuer;

(e) On any VWAP Trading Day ("Day 1") in which there has been any announcement or disclosure between 4pm ET on the immediately prior VWAP Trading Day ("Day 0") and 9:30am ET on Day 1 that the Issuer's financial statements for any reporting period contain a material misstatement or omission, the Daily VWAP of Day 1 decreases by at least 20% from the Daily VWAP of Day 0; provided, that if such announcement or disclosure is released during the regular trading hours on Day 1, an "Acceleration Event" shall mean that the Closing Price for Day 1 decreased by at least 20% from the Closing Price on Day 0;

(f) The receipt by the Issuer of a negative going concern opinion from the Issuer's auditor;

(g) The resignation of the Issuer's auditor; *provided* that such resignation does not result from a reorganization of such auditor or from any disputes, as determined by the Calculation Agent, regarding the Issuer's financial statements;

(h) A default by the Issuer or any of its Significant Subsidiaries with respect to any one or more mortgages, agreements or other instruments under which there is outstanding, or by which there is secured or evidenced, any indebtedness for money borrowed of at least USD 30.0 million dollars (or its foreign currency equivalent) in the aggregate, whether such indebtedness exists as of the date hereof or is thereafter created, where such default results in such indebtedness becoming or being declared due and payable before its stated maturity;

(i) Any Insolvency Filing;

(j) The occurrence of any Announcement Event; or

(k) The Daily Unrestricted Liquidity is less than (x) if the Issuer has not made or announced any cash dividends, distributions, Spin-Outs, share buybacks or transfers, in each instance, to the holders of the Issuer Ordinary Shares on or after the Transaction Closing, USD 10.0 million for a period of any ten (10) consecutive Business Days, or (y) if the Issuer has made or announced any cash dividends, distributions, Spin-Outs, share buybacks or transfers, in each instance, to the holders of the Issuer Ordinary Shares on or after the Transaction Closing, USD 20.0 million for a period of any two (2) consecutive Business Days.

"Acquisition Transaction" shall mean any transaction or event that the Calculation Agent determines is reasonably likely to be consummated or completed and, if consummated or completed, would constitute a Merger Event or the occurrence of any Merger Event.

"Announcement Event" shall mean (i) the announcement by the Issuer, any of its subsidiaries or a Valid Third Party Entity of an Acquisition Transaction, and (ii) an announcement by the Issuer or any of its subsidiaries that the Issuer or any of its subsidiaries has entered into an agreement or a letter of intent to enter into an Acquisition Transaction.

"Business Day" shall mean, solely for purposes of this Section 13, any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"Calculation Agent" shall mean, initially (and in respect of its portion of this Equity Support Agreement), the Subscriber, subject to Section 13(b) hereof. Following any determination or calculation by the Calculation Agent hereunder, upon a written request by the Issuer, the Calculation Agent shall promptly (but in any event within three Trading Days) provide to the Issuer by e- mail to the e-mail address provided by the Issuer in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models used by it for such determination or calculation or any information that may be proprietary or confidential or subject to an obligation not to disclose such information. Whenever the Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.

"Daily Unrestricted Liquidity" shall mean the unrestricted cash held by the Issuer and its subsidiaries and availability of any amounts to be borrowed under any revolving credit facilities. For the avoidance of doubt, such amount shall not include any restricted cash, customer cash or any amounts held in the Collateral Account.

"Daily VWAP" shall mean, for any Trading Day or VWAP Trading Day (as applicable), the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "SLCR US

<equity> AQR", it being understood that immediately following the Transaction Closing, such page is expected to be replaced with "THCH US <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day or VWAP Trading Day (or if such volume-weighted average price is unavailable, the market value of one Issuer Ordinary Share on such Trading Day or VWAP Trading Day determined, using a volume weighted average method, by the Calculation Agent). The "Daily VWAP" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours or, for the avoidance of doubt, any sales pursuant to the ATM Agreement.

"First Period Subscriber Shares" shall be a number of Issuer Ordinary Shares equal to one-third of the Equity Support Shares, rounded down.

"First Reference Price Commencement Date" shall mean the 85th calendar day immediately following the date of the Closing (as defined in the Transaction Agreement.

"First Reference Period" shall mean, subject to the proviso to the definition of the "Reference Period", the 25 consecutive VWAP Trading Days beginning on, and including, the First Reference Period Commencement Date.

"First Reference Period Payment" shall mean an amount equal to the number of First Period Subscriber Shares multiplied by (i) if the Reference Price for the First Reference Period is less than USD 10.40, an amount equal to USD 10.40 *minus* the Reference Price (including, if applicable, an Adjusted Reference Price or Delisted/Insolvent Price) for the First Reference Period, or (ii) if the Reference Price (including, if applicable, an Adjusted Reference Price) for the First Reference Period is greater than or equal to USD 10.40, zero.

"Insolvency Filing" shall mean that the Issuer or any of the Issuer's Significant Subsidiaries is unable or admits in writing its inability to pay its debts as they fall due, institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief (including, without limitation, provisional liquidation, restructuring, an application for the appointment of a liquidator, provisional liquidator or restructuring officer or an application for an order for a meeting of its creditors, shareholders or any class of either in respect of a compromise or arrangement in respect of it) under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or any other person or it consents in writing via an authorized representative to such a petition or its voluntary liquidation or voluntary winding-up commences.

"Issuer Release Amount" shall mean (i) with respect to the First Reference Period, an amount equal to (x) the First Period Subscriber Shares multiplied by (y) the lesser of USD 10.40 and the Reference Price for the First Reference Period; (ii) with respect to the Second Reference Period, an amount equal to (x) the Second Period Subscriber Shares multiplied by (y) the lesser of USD 10.60 and the Reference Price for the Second Reference Period; and (iii) with respect to the Third Reference Period, an amount equal to (x) the Third Period Subscriber Shares multiplied by (y) the lesser of USD 10.90 and the Reference Price for the Third Reference Period; *provided* that in no event shall the Issuer Release Amount cause the principal balance of the Collateral Account to be less than the maximum possible amount of the remaining Reference Period Payments and, if the Issuer Release Amount at any point will do so, the Issuer Release Amount shall be deemed to be reduced to the maximum amount that would not cause any such deficiency.

"Merger Event" shall mean any transaction or event, or series of related transaction(s) and/or event(s), that is, or results in, or would, if consummated, result in, (a) a reclassification or change of the Issuer Ordinary Shares that results in a transfer of or an irrevocable commitment to transfer all of the Issuer Ordinary Shares outstanding to another Person; (b) (i) a consolidation, amalgamation, merger or binding share exchange of the Issuer with or into, or a sale or other disposition of all or substantially all of the Issuer's consolidated assets to, another Person, or any transaction similar to the foregoing (other than, in each case, a consolidation, amalgamation, merger or binding share exchange in which the Issuer is the continuing Person and the Issuer Ordinary Shares are not exchanged for, or converted into, any other securities or property), or (ii) any acquisition or similar transaction (including pursuant to a consolidation, amalgamation, merger or binding share exchange) by the Issuer or any Subsidiary thereof, excluding (A) any transaction between the Issuer and any of its wholly-owned Subsidiaries or among any such wholly-owned Subsidiaries and (B) any transaction for which (x) the Issuer or the relevant Subsidiary is the continuing Person and the Issuer Ordinary Shares are not exchanged for, or converted into, any other securities or property, and (y) either (1) the enterprise value of the Person or Persons being acquired (or, in the case of an acquisition of assets, the fair market value thereof) is less than 50% of the enterprise value of the Issuer or (2) such transaction will not have a material effect on the volatility, liquidity, trading volume or borrowing cost of the Issuer Ordinary Shares or the credit quality of the Issuer or the relevant Subsidiary, in each case, as of the date on which the transaction is announced, as reasonably determined by the Calculation Agent or (c) a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any Person in which such Person purchases or obtains, or, if such transaction or event were consummated, would purchase or obtain, 100% of the outstanding Issuer Ordinary Shares (other than such Issuer Ordinary Shares owned or controlled by such other Person), in each case, as reasonably determined by the Calculation Agent.

"Period Subscriber Shares" shall mean the First Period Subscriber Shares, the Second Period Subscriber Shares or the Third Period Subscriber Shares (as applicable in context).

"Potential Adjustment Event" shall mean (i) the issuance by the Issuer of Issuer Ordinary Shares as a dividend on substantially all Issuer Ordinary Shares, or if the Issuer effects a split or a combination of the Issuer Ordinary Shares, (ii) the distribution by the Issuer to all or substantially all holders of Issuer Ordinary Shares rights, options or warrants entitling such holders, for a period of not more than sixty (60) calendar days after the date such distribution is announced, to subscribe for or purchase Issuer Ordinary Shares at a price per share that is less than the average of the closing price per Issuer Ordinary Shares for the ten consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced, (iii) any distribution by the Issuer of Issuer Ordinary Shares, evidences of its indebtedness or other assets or property of the Issuer, or rights, options or warrants to acquire Issuer Ordinary Shares or other securities, to all or substantially all holders of the Issuer Ordinary Shares, other than cash dividends, (iv) a Spin-Off, (v) a Split-Off or (vi) a Tender Offer. Following the occurrence of a Potential Adjustment Event, the Calculation Agent shall make commercially reasonable adjustments to this Section 13 to account for the dilutive or concentrative effect of such Potential Adjustment Event. Promptly, but in any event within five (5) Trading Days following such determination, the Calculation Agent shall notify the Issuer of any such adjustment.

"Reference Period" shall mean the First Reference Period, the Second Reference Period, or the Third Reference Period, as the case may be, including any Accelerated Reference Period; provided that upon the occurrence of an Acceleration Event, each Subscriber shall have the right to adjust, in its sole discretion, (i) the applicable Reference Period Commencement Date and any and all succeeding Reference Period Commencement Dates to fall on any Trading Day from (and including) the date on which the Acceleration Event has occurred until (and including) the fifth (5th) Business Day following the later of (x) the date on which the Acceleration Event has occurred and (y) the date on which such Subscriber received notice from the Issuer of such Acceleration Event (provided that, for the avoidance of doubt, the remaining Reference Periods may, in whole or in part, overlap at the election of any Subscriber), and (ii) the length of the applicable Reference Period and any and all succeeding Reference Periods, and in no event shall any Accelerated Reference Period consist of less than fifteen (15) VWAP Trading Days. Any Reference Period (other than an Accelerated Reference Period) shall be extended by no more than six (6) VWAP Trading Days a maximum of one (1) time in any Reference Period, as determined by the Calculation Agent, if (a) across such Reference Period the aggregate volume of Issuer Ordinary Shares is fewer than 2,500,000 in total, as determined by the Calculation Agent by reference to the Bloomberg Page "SLCR US <equity> HP", it being understood that immediately following the Transaction Closing, such page is expected to be replaced with "THCH US <equity> HP" (or its equivalent successor if such page is not available) and (b) the Issuer has fulfilled its obligations in Section 7. For the avoidance of doubt, the maximum length of any Reference Period, following an extension pursuant to the provisions in the immediately prior sentence, shall never be greater than thirty-one (31) VWAP Trading Days, and during such extension, the provisions of Section 7 shall remain in force.

"Reference Period Commencement Date" shall mean the First Reference Period Commencement Date, the Second Reference Period Commencement Date, or the Third Reference Period Commencement Date, as applicable.

"Reference Period Payment" shall mean (i) with respect to the First Reference Period, the First Reference Period Payment, (ii) with respect to the Second Reference Period, the Second Reference Period Payment, and (iii) with respect to the Third Reference Period, the Third Reference Period Payment.

"Reference Price" shall mean, subject to Section 7(f) and Section 13(a)(iii) and with respect to any Reference Period, the arithmetic averages of the Daily VWAPs for each VWAP Trading Day in such Reference Period, as determined by the Calculation Agent.

"Registration Effectiveness Adjustment Event" shall mean (i) the Registration Statement, covering the resale of the Total Shaolin Shares is not declared effective by the SEC (or otherwise does not become effective) for any reason on or subsequent to the Effectiveness Deadline or (ii) after its effective date, such Registration Statement ceases for any reason to remain continuously effective as to the Total Shaolin Shares thereunder.

"Registration Filing Adjustment Event" shall mean a Registration Statement is not submitted to or filed with the SEC on or prior to the Filing Deadline; *provided* that such event shall cease to continue if a Registration Statement is declared effective by the Effectiveness Deadline, immediately upon such effectiveness.

"Regulatory Disruption" shall mean an event any Subscriber concludes, upon consultation with external counsel, that it is reasonably appropriate with respect to any legal, regulatory or self-regulatory requirements or related policies and procedures (in the case of any self-regulatory requirements or related policies and procedures, solely to the extent such self-regulatory requirements or related policies and procedures are consistently applied in good faith to all similarly situated counterparties in all similar contexts) for it to refrain from effecting transactions with respect to Issuer Ordinary Shares on any Scheduled Trading Day or Days, as notified reasonably promptly to the Issuer.

"Relevant Stock Exchange" shall mean the Nasdaq Capital Market ("Nasdaq"), or, if the Issuer Ordinary Shares are not then listed on Nasdaq, the principal other U.S. national or regional securities exchange on which the Issuer Ordinary Shares are then listed.

"Scheduled Trading Day" means any day on which the Relevant Stock Exchange is scheduled to be open for reading for its regular trading session.

"Second Period Subscriber Shares" shall be a number of Issuer Ordinary Shares equal to one-third of the Equity Support Shares, rounded down.

"Second Reference Price Commencement Date" shall mean the 145th calendar day immediately following the date of the Closing (as defined in the Transaction Agreement).

"Second Reference Period" shall mean, subject to the proviso in the definition of the "Reference Period", the 25 consecutive VWAP Trading Days beginning on, and including, the Second Reference Price Commencement Date.

"Second Reference Period Payment" shall mean an amount equal to the Second Period Subscriber Shares multiplied by (i) if the Reference Price for the Second Reference Period is less than USD 10.60, an amount equal to USD 10.60 *minus* the Reference Price (including, if applicable, an Adjusted Reference Price or Delisted/Insolvent Price) for the Second Reference Period, or (ii) if the Reference Price (including, if applicable, an Adjusted Reference Price) for the Second Reference Period is greater than or equal to USD 10.60, zero.

"Significant Subsidiary" shall mean with respect to any Person, any Subsidiary of such Person that constitutes a "significant subsidiary" (as defined in Rule 1-02(w) of Regulation S-X under the Exchange Act) of such Person.

"Spin-Off" shall mean any distribution, issuance or dividend to holders of the Issuer Ordinary Shares of any capital stock or other securities of another issuer owned (directly or indirectly) by the Issuer or any Subsidiary thereof.

"Split-Off" shall mean any exchange offer by the Issuer or any Subsidiary thereof for Issuer Ordinary Shares in which the consideration to be delivered to exchanging holders of the Issuer Ordinary Shares is capital stock or other securities of another issuer owned (directly or indirectly) by the Issuer.

"Tender Offer" shall mean a takeover offer, tender offer, exchange offer, solicitation, proposal or other event that results, or would result if consummated, in any Person purchasing, or having beneficial ownership (within the meaning of Section 13(d) of the Exchange Act) of more than 10% of the outstanding voting units of the Issuer, as reasonably determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as any Calculation Agent deems relevant.

"Third Period Subscriber Shares" shall be a number of Issuer Ordinary Shares equal to the Equity Support Shares *minus* the sum of (i) the First Period Subscriber Shares and (ii) the Second Period Subscriber Shares.

"Third Reference Price Commencement Date" shall mean the 235th calendar day immediately following the date of the Closing (as defined in the Transaction Agreement).

"Third Reference Period" shall mean, subject to the proviso in the definition of the "Reference Period", the 25 consecutive VWAP Trading Days beginning on, and including, the Third Reference Price Commencement Date.

"Third Reference Period Payment" shall mean an amount equal to the Third Period Subscriber Shares multiplied by (i) if the Reference Price for the Third Reference Period is less than USD 10.90, an amount equal to USD 10.90 *minus* the Reference Price (including, if applicable, an Adjusted Reference Price or Delisted/Insolvent Price) for the Third Reference Period, or (ii) if the Reference Price (including, if applicable, an Adjusted Reference Price) for the Third Reference Period is greater than or equal to USD 10.90, zero.

"Trading Day" shall mean any day on which trading in the Issuer Ordinary Shares generally occurs on the principal U.S. national or regional securities exchange on which the Issuer Ordinary Shares are then listed. If the Issuer

Ordinary Shares are not so listed or traded, then "Trading Day" means a Business Day.

"Valid Third Party Entity" shall mean in respect of any transaction, any third party (or its affiliate, agent or representative) that has a bona fide intent to enter into or consummate such transaction (it being understood and agreed that in determining whether such third party has such a bona fide intent, the Calculation Agent may take into consideration the effect of the relevant announcement by such third party (or its affiliate, agent or representative) on the Issuer Ordinary Shares and/or options relating to the Issuer Ordinary Shares).

"VWAP Market Disruption Event" shall mean, with respect to any date, (A) the failure by the Relevant Stock Exchange to open for trading during its regular trading session on such date; or (B) the occurrence or existence of a Regulatory Disruption which the Calculation Agent determines is material.

"VWAP Trading Day" means a Scheduled Trading Day on which (A) there is no VWAP Market Disruption Event or Regulatory Disruption; and (B) trading in the Issuer Ordinary Shares generally occurs on the Relevant Stock Exchange; *provided* that, if a VWAP Market Disruption Event or Regulatory Disruption occurs, the Calculation Agent shall determine if such VWAP Trading Day is (i) a disrupted day in full, in which case such day shall not be a VWAP Trading Day, or (ii) a disrupted day in part, in which case the Calculation Agent shall determine the VWAP for such VWAP Trading Day based on the volume-weighted average price of trades in the Issuer Ordinary Shares on such VWAP Trading Day effected before the applicable Regulatory Disruption based on the <VAP> screen on Bloomberg or similar, as determined by the Calculation Agent if the Issuer Ordinary Shares are not so listed or traded on a Relevant

Stock Exchange, then "VWAP Trading Day" means a Business Day.

14. Miscellaneous.

(a) At the Transaction Closing, the Issuer and the Issuer Shareholder, as applicable and on a joint and several basis, shall reimburse each Subscriber for all of such Subscriber's reasonable and documented legal expenses (including the reasonable and documented fees and expenses of such Subscriber's external legal counsel) incurred in connection with the Transaction; provided that such amount shall not exceed $150,000 in the aggregate without the prior written consent of the Issuer (not to be unreasonably withheld, delayed or conditioned).

(b) In the event that a Company Termination Fee (as defined in the Transaction Agreement) is payable to the SPAC or its designees, or a SPAC Termination Fee (as defined in the Transaction Agreement) is payable to the Company or its designees, the Issuer shall be liable to each Subscriber for the reimbursement of legal expenses in Section 14(a).

(c) In the event that a Company Termination Fee is payable to SPAC or its designees, or a SPAC Termination Fee (as defined in the Transaction Agreement) is payable to the Issuer or its designees, the Issuer shall pay to each Subscriber the Option Premium.

(d) Following the execution of this Equity Support Agreement, none of the Project Maple Parties shall, directly or indirectly, negotiate or enter into an Excluded Financing with any other parties for the benefit of the Issuer, the SPAC, the shareholders of the Issuer or the shareholders of the SPAC. "Excluded Financing" shall mean any non-redemption or investment agreement, arrangement, contract or similar that (i) does not provide cash proceeds that are immediately available to the Issuer and/or the SPAC upon the Transaction Closing; (ii) includes a share buyback obligation or (iii) provides a valuation period that would precede, overlap with or follow, in whole or in part, any Reference Periods in this Agreement. An Excluded Financing shall include, but not be limited to, a financing that is a "backstop", equity support, contingent capital, standby equity purchase, redemption recapture or similar agreement, arrangement, contract or similar. For the avoidance of doubt, the ATM Agreement is expressly permitted and discussing, negotiating, and closing such a facility shall not be a breach of this Section 14(d).

(e) Neither this Equity Support Agreement nor any rights that may accrue to the Subscribers hereunder (other than the Equity Support Shares acquired hereunder, if any) may be transferred or assigned; provided that any Subscriber may transfer and assign its rights and obligations under this Equity Support Agreement to one or more of its affiliates and other investment funds, co-investors or accounts managed or advised by the investment manager who acts on behalf of such Subscriber or an affiliate thereof, including the rights pursuant to Section 7 hereunder.

(f) The Issuer may request from the Subscribers such additional information as the Issuer may deem necessary in connection with the inclusion of the Equity Support Shares in the Registration Statement, and each Subscriber shall provide such information as may reasonably be requested. Each Subscriber acknowledges that the Issuer may file a copy of this Equity Support Agreement with the SEC as an exhibit to a current or periodic report or a registration statement of the Issuer.

(g) Each Subscriber acknowledges that the Issuer will rely on the acknowledgments, understandings, agreements, representations and warranties of such Subscriber contained in this Equity Support Agreement. Prior to the Closing, each Subscriber agrees to promptly notify the Issuer if any of the acknowledgments, understandings, agreements, representations and warranties of such Subscriber set forth herein are no longer accurate. Each Subscriber acknowledges and agrees that each purchase by such Subscriber of Equity Support Shares from the Issuer will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by such Subscriber as of the time of such purchase.

(h) The Issuer and each Subscriber are each entitled to rely upon this Equity Support Agreement and each is irrevocably authorized to produce this Equity Support Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(i) All of the representations and warranties contained in this Equity Support Agreement shall survive the Closing. All of the covenants and agreements made by each party hereto in this Equity Support Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period.

(j) This Equity Support Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 8 above) except by an instrument in writing, signed by each of the parties hereto. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties and third-party beneficiaries hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(k) This Equity Support Agreement (including the schedules, annexes and exhibits hereto) constitutes the entire agreement, and supersedes all other prior term sheets, agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof; provided, however, that the parties acknowledge and agree that this Equity Support Agreement shall not terminate, release or otherwise supersede the exclusivity obligation of the SPAC set forth in any term sheet among the SPAC, an affiliate of the Subscribers and the other parties thereto related to the matters set forth herein. This Equity Support Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns.

(l) Except as otherwise provided herein, this Equity Support Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(m) If any provision of this Equity Support Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Equity Support Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(n) This Equity Support Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(o) The Issuer acknowledges that in the event of a breach of this Equity Support Agreement by the Issuer, the SPAC, or their advisors, substantial injury could result to the Subscribers and monetary damages may not be a sufficient remedy for such breach. Therefore, in the event that the Issuer or the SPAC engage in, or threaten to engage in any act which violates any provision of this Equity Support Agreement, the Subscribers shall be entitled, in addition to all other remedies which may be available to it under law or in equity, to injunctive relief (including, without limitation, temporary restraining orders, or preliminary or permanent injunctions) and specific enforcement of the terms of this Agreement. The Subscribers shall not be required to post a bond or other security in connection with the granting of any such relief.

(p) Section headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Equity Support Agreement.

(q) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK (OR, TO THE EXTENT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE STATE OF NEW YORK, OR THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW YORK) SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS EQUITY SUPPORT AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS EQUITY SUPPORT 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 ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR 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 EQUITY SUPPORT 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 THIS SECTION 14(q) OF THIS EQUITY SUPPORT AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. THIS EQUITY SUPPORT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRED THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(r) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS EQUITY SUPPORT 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 EQUITY SUPPORT AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS EQUITY SUPPORT AGREEMENT (WHETHER BASED ON CONTRACT, TORT, STATUTE OR ANY OTHER THEORY). 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 EQUITY SUPPORT AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 14(r).

15. Parties' Acknowledgements. The parties agree that (i) the Issuer's obligations to register the Total Shaolin Shares by the Effectiveness Deadline and maintain the effectiveness of a Registration Statement covering the Total Shaolin Shares during the Registration Period, as contemplated by Section 7 and (ii) the Issuer's continued solvency and its listing on any of The New York Stock Exchange, The Nasdaq Global Market or the Nasdaq Global Select Market (or any of their respective successors) are each an integral part of this Equity Support Agreement and, in view of the uncertainty, impracticability and extreme difficulty (if not impossibility) of estimating damages that may result from an the Issuer's breach of such registration obligations or from a Delisting or Insolvency Filing, including because of the parties' inability to predict future share prices, interest and stock borrow rates, future trading volumes and other relevant market-based factors, the parties mutually agree that the terms of the Adjusted Reference Price and the Delisted/Insolvent Price represent, and are intended by the parties to be, a reasonable estimate of each Subscriber's anticipated damages as a result of such the Issuer's breach, and not penalties. The Adjusted Reference Price and the Delisted/Insolvent Price shall be deemed to be the liquidated damages sustained by each Subscriber, and the Issuer agrees that the terms of the Adjusted Reference Price and the Delisted/Insolvent Price are reasonable under the circumstances currently existing. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE ISSUER EXPRESSLY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE ADJUSTED REFERENCE PRICE AND/OR THE DELISTED/INSOLVENT PRICE OR ANY PAYMENTS REQUIRED BY SECTION 13 IN CONNECTION WITH A BREACH OF THE ISSUER'S OBLIGATIONS UNDER SECTION 7 OR A DELISTING OR INSOLVENCY EVENT. The Issuer expressly agrees that (i) the terms of the Adjusted Reference Price and Delisted/Insolvent Price are reasonable and are the product of an arm's length negotiated transaction between sophisticated business people, ably represented by counsel, (ii) the Adjusted Reference Price and Delisted/Insolvent Price shall be accounted for in the payments contemplated by this Equity Support Agreement notwithstanding the then prevailing market rates for registered the Issuer Ordinary Shares or any other securities at the time payment is made, (iii) there has been a course of conduct between the Subscribers and the Issuer giving specific consideration in this Equity Support Agreement for such agreement to include the Adjusted Reference Price and Delisted/Insolvent Price, and (iv) the Issuer shall be estopped hereafter from claiming differently than as agreed to in this paragraph. the Issuer expressly acknowledges that its agreement to include the Adjusted Reference Price and Delisted/Insolvent Price for the benefit of the Subscribers as herein described is a material inducement to the Subscribers to purchase the Equity Support Shares hereunder.

16. Press Releases. All press releases or other public communications relating to the transactions contemplated hereby between the Issuer and the Subscribers, and the method of the release for publication thereof, shall prior to the Closing be subject to the prior approval of (i) the Issuer, and (ii) to the extent such press release or public communication references the any Subscriber or its affiliates or investment advisers by name, such Subscriber, which approval shall not be unreasonably withheld or conditioned; provided, that neither the Issuer nor the Subscribers shall be required to obtain consent pursuant to this Section 16 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 16. The restriction in this Section 16 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided, that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

17. 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 after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to the Subscribers, to:

Shaolin Capital Management
7620 NE 4th Court, Miami, FL 33138
Attn: Rahul Singhal, Anthony Giraulo
E-mail:
rahul.singhal@shaolincapital.com;
anthony.giraulo@shaolincapital.com;
pipes@shaolincapital.com;
shaolinoperations@shaolincapital.com

If to the Issuer, to:

TH International Limited
c/o Cartesian Capital Group LLC
505 5th Avenue, 15th Floor
New York, NY 10017
Attn: Peter Yu, Gregory Armstrong
E-mail:
peter.yu@cartesiangroup.com;
gregory.armstrong@cartesiangroup.com

or to such other address or addresses as the parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Subscriber has executed or caused this Equity Support Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Subscriber:
Shaolin Capital Management LLC

State/Country of Formation or Domicile:
Delaware

By: /s/ David Puritz
Name: David Puritz
Title: Managing Partner

Date: March 8, 2022

Subscriber's EIN: 83-2760736

Name in which Shares are to be registered:
Shaolin Capital Partners Master Fund Ltd

Business Address:
DMS Corporate Services Ltd PO Box 1344,
DMS House,
George Town, KY1-1108 Cayman Islands

Mailing Address-Street (if different):
7620 NE 4th Court, Miami, FL 33138

Telephone No.: (212) 433-4310

Maximum Number of Equity Support Shares
Subscribed For: 5,000,000

Maximum Subscription Amount: $50,000,000

IN WITNESS WHEREOF, the Issuer has accepted this Equity Support Agreement as of the date set forth below.

THE INTERNATIONAL LIMITED

By: /s/ Paul Hong
Name: Paul Hong
Title: Director

Date: March 8, 2022

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF THE SUBSCRIBERS

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

☒ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☒ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

2. ☒ We are not a natural person.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Each Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to such Subscriber and under which such Subscriber accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☒ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

This page should be completed by each Subscriber
and constitutes a part of this Equity Support Agreement.

[*Schedule A to Equity Support Agreement*]

SCHEDULE B

Subscriber	Maximum Subscription Amount	Equity Support Shares (maximum)	Option Premium
Shaolin Capital Management LLC	$ 50,000,000	5,000,000	$ 500,000

ANNEX A

Subscriber wire instructions

Correspondent Bank: Barclays Capital

Beneficiary Bank: The Bank of New York Mellon

Beneficiary Bank SWIFT Code: IRVTUS3N

Beneficiary Bank Address: 240 Greenwich Street, New York, NY 10286

Beneficiary Bank Account Number: 8900693037

FFC: Shaolin Capital Master Fund LTD

FFC Account Number: 21031161

[*Annex A to Equity Support Agreement*]

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated September 23, 2021, with respect to the consolidated financial statements of TH International Limited, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG Huazhen LLP

Shanghai, China
March 28, 2022

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in the Proxy Statement/Prospectus constituting a part of this Registration Statement on Form F-4 Amendment No. 3 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
March 28, 2022

Calculation of Filing Fee Tables

F-4

(Form Type)

TH International Limited

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title		Fee Calculation Rule	Amount Registered (1)(8)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee (7)
Fees Previously Paid	Equity	Ordinary Shares	(4)	457(c)	43,125,000	$ 9.77(2)	$ 421,115,625	$ 0.0001091	$ 45,943.71
	Equity	Warrants	(5)	457(g)	26,150,000	—(3)	—	—	—
	Equity	Ordinary Shares underlying Warrants	(6)	457(f)(1)	26,150,000	$ 12.09(3)	$ 316,153,500	$ 0.0001091	$ 34,492.35
		Total Offering Amounts							$ 80,436.06
		Total Fees Previously Paid							$ 80,436.06
		Net Fee Due							$ 0

(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 CrestWarrants") will be converted into a corresponding warrant to purchase THIL Ordinary Shares ("THIL Warrants").

(2) Based on the average of the high ($9.78) and low ($9.75) prices of Silver Crest Class A Shares on the Nasdaq Stock Market ("Nasdaq") on September 17, 2021 (within five business days prior to the initial filing of this registration statement).

(3) Based on the sum of (i) the average of the high ($0.61) and low ($0.57) prices for Silver Crest Warrants on Nasdaq on September 17, 2021 (within five business days prior to the initial filing of this registration statement) and (ii) 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.

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

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

(6) Represents THIL Ordinary Shares underlying THIL Warrants.

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

(8) 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.