FORM 425

Filing under Securities Act Rule 425 of certain prospectuses and communications in connection with business combination transactions

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SUBJECT COMPANY

AP Acquisition Corp

CIK:**1862993**| IRS No.: **000000000** | State of Incorp.:**E9** | Fiscal Year End: **1231**
Type: **425** | Act: **34** | File No.: **001-41176** | Film No.: **231019371**
SIC: **6770** Blank checks

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CIK:**1978294**| IRS No.: **000000000** | State of Incorp.:**M0** | Fiscal Year End: **1231**
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Filed by JEPLAN Holdings, Inc.
Pursuant to Rule 425 under the Securities Act of 1933, as amended, and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934, as amended

Subject Company: AP Acquisition Corp
Commission File No.: 001-41176
Filed June 16, 2023

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 16, 2023

AP Acquisition Corp

(Exact name of registrant as specified in its charter)

Cayman Islands	001-41176	98-1601227
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)
10 Collyer Quay, #37-00 Ocean Financial Center Singapore (Address of principal executive offices)		N/A (Zip Code)

+65 6808 6510
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, $0.0001 par value, and one-half of one redeemable warrant	APCA-U	New York Stock Exchange
Class A ordinary shares included as part of the units	APCA	New York Stock Exchange
Redeemable warrants included as part of the units, each whole warrant exercisable for one Class A ordinary share at an exercise price of $11.50	APCA-W	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☒

If an emerging growth company, 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 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into A Material Definitive Agreement.

Business Combination Agreement

On June 16, 2023, (i) AP Acquisition Corp, an exempted company limited by shares incorporated under the laws of the Cayman Islands ("***SPAC***"), (ii) JEPLAN Holdings, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan ("***PubCo***"), (iii) JEPLAN MS, Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of PubCo ("***Merger Sub***"), and (iv) JEPLAN, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan (the "***Company***" or "***JEPLAN***"), entered into a Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the "***Business Combination Agreement***").

The Business Combination Agreement and the transactions contemplated thereby were unanimously approved by the board of directors of each of SPAC and the Company.

The Business Combination Agreement provides for, among other things, the following transactions: (i) the share exchange involving PubCo, the Company and all shareholders of the Company (the "***Share Exchange***") and other ancillary transactions in connection therewith (the "***Pre-Merger Reorganization***") such that the Company will become a wholly-owned subsidiary of PubCo upon completion of the Pre-Merger Reorganization; and (ii) immediately following the completion of the Pre-Merger Reorganization, the merger of Merger Sub with and into SPAC, with SPAC being the surviving entity and becoming a wholly-owned subsidiary of PubCo (the "***Merger***"). The Pre-Merger Reorganization, the Merger and the other transactions contemplated by the Business Combination Agreement are hereinafter referred to as the "***Business Combination***."

The Business Combination

Subject to, and in accordance with, the terms and conditions of the Business Combination Agreement, in connection with the Share Exchange, at the effective time of the Share Exchange (the "***Share Exchange Effective Time***"), (a) each issued and outstanding common share of the Company, including each share of the Company issued prior to the Share Exchange Effective Time in connection with the conversion of all issued and outstanding convertible notes of the Company (each a "***Company Share***"), will be exchanged for such fraction of a newly issued common share of PubCo (each a "***PubCo Share***") equal to the Exchange Ratio (as defined below and more fully defined in the Business Combination Agreement), provided that each shareholder of the Company may elect to receive, in lieu of PubCo Shares, American depositary shares of PubCo, each representing one PubCo Share (each a "***PubCo ADS***") in connection with the Share Exchange; and (b) each issued and outstanding option of the Company (each a "***Company Option***") will be exchanged for an option to purchase such number of PubCo Shares equal to such fraction of PubCo Shares that is equal to the Exchange Ratio (each such option, a "***PubCo Option***").

Subject to, and in accordance with, the terms and conditions of the Business Combination Agreement, immediately following the Share Exchange Effective Time and at the effective time of the Merger (the "***Merger Effective Time***"), (a) each outstanding Class A ordinary share of SPAC (including Class A ordinary shares of SPAC converted from the outstanding Class B ordinary shares of SPAC, but excluding (i) Class A ordinary shares of SPAC held by shareholders who have validly exercised their redemption rights, (ii) treasury shares held by SPAC, if any, and (iii) Class A ordinary shares of SPAC held by shareholders who have validly exercised their dissenters' rights, if any) will automatically be cancelled in exchange for the right to receive one PubCo ADS; (b) each outstanding public warrant of SPAC will automatically cease to exist in exchange for one PubCo Series 1 warrant (each a "***PubCo Series 1 Warrant***") to purchase PubCo Shares to be delivered in the form of PubCo ADSs pursuant to the terms and conditions of that certain amended and restated warrant agreement to be entered into by and between PubCo and its warrant agent at the Merger Effective Time in substantially the form annexed to the Business Combination Agreement as Exhibit H (the "***PubCo Warrant Agreement***"); and (c) each outstanding private placement warrant of SPAC will automatically cease to exist in exchange for one PubCo Series 2 warrant (each a "***PubCo Series 2 Warrant***", and each of PubCo Series 1 Warrants and PubCo Series 2 Warrants is referred to as a "***PubCo Warrant***") to purchase PubCo Shares to be delivered in the form of PubCo ADSs pursuant to the terms and conditions of the PubCo Warrant Agreement.

The "***Exchange Ratio***" is a ratio determined by dividing the Price per Share (as described below and more fully defined in the Business Combination Agreement) by $10.00. "***Price per Share***" is defined in the Business Combination Agreement to mean an amount equal to $300,000,000 divided by an amount equal to (a) the aggregate number of Company Shares (i) that are issued and outstanding immediately prior to the Share Exchange Effective Time and (ii) that are issuable upon the exercise or settlement of all Company Options, warrants, convertible notes and other equity securities of the Company that are issued and outstanding immediately prior to the Share Exchange Effective Time, minus (b) the number of Company Shares held by the Company or any of its subsidiaries as treasury shares, if any.

Representations and Warranties

The Business Combination Agreement contains representations and warranties of the parties thereto that are customary for transactions of this nature, including with respect to, among other things: (i) organization, good standing and qualification; (ii) capitalization; (iii) authorization; (iv) consents; no conflicts; (v) compliance with laws; consents; permits; (vi) tax matters; (vii) financial statements; (viii) absence of changes; (ix) actions; (x) liabilities; (xi) material contracts and commitments; (xii) title; properties; (xiii) intellectual property rights; (xiv) labor and employment matters; (xv) employee benefits; (xvi) brokers; (xvii) proxy/registration statement; (xviii) environmental matters; (xix) insurance; (xx) related parties and (xxi) data protection. The representations and warranties of the respective parties to the Business Combination Agreement will not survive the closing of the Merger.

Covenants

The Business Combination Agreement includes customary covenants of the parties with respect to operation of their respective businesses prior to consummation of the Business Combination and efforts to satisfy conditions to consummation of the Business Combination. The Business Combination Agreement contains additional covenants of the parties, including, among others: (i) covenants with respect to the preparation of the registration statement on Form F-4, including the proxy statement contained therein, to be filed in connection with the Business Combination (the "***Registration Statement***"), (ii) covenants providing that the parties shall take further actions as may be necessary, proper or advisable to consummate and make effective the Business Combination, (iii) a covenant of SPAC to convene a meeting of SPAC's shareholders and to solicit proxies from its shareholders in favor of the approval of the Merger and other related shareholder proposals, (iv) a covenant of the Company to convene a meeting of the Company's shareholders and to seek approval from its shareholders to approve the Business Combination and other related shareholder proposals, (v) covenants requiring the Company to consult with SPAC in good faith and keep SPAC reasonably informed of the Company's ongoing Series E financing, (vi) covenants requiring PubCo, the Company and SPAC to use their commercially reasonable efforts to consummate the transactions contemplated by the subscription agreements with investors for the subscription by such investors of newly issued PubCo Shares or PubCo ADSs at a price of $10.00 per PubCo Share or PubCo ADS concurrently with closing of the Merger (the "***PIPE Investment***"), (vii) a covenant of PubCo to take all such action within its power as may be necessary or appropriate such that the composition of PubCo's board of directors following the Merger Effective Time will include one person designated by AP Sponsor LLC, a Cayman Islands limited liability company (the "***Sponsor***"), pursuant to a written notice to be delivered to PubCo sufficiently in advance of the Merger Effective Time and reasonably acceptable to the Company, (viii) a covenant of the Company not to solicit, initiate, submit, facilitate, discuss or negotiate, directly or indirectly, any inquiry, proposal or offer with any third-party with respect to a Company Acquisition Proposal (as defined in the Business Combination Agreement), (ix) a covenant of SPAC not to solicit, initiate, submit, facilitate, discuss or negotiate, directly or indirectly, any inquiry, proposal or offer with any third-party with respect to a

SPAC Acquisition Proposal (as defined in the Business Combination Agreement); and (x) covenant providing that the Company shall use its commercially reasonable efforts to (1) obtain the consents from certain shareholders of the Company required under certain existing agreements between such shareholders and the Company and keep SPAC informed of the progress thereof, (2) cause certain major shareholders of the Company to enter into a lock-up agreement in substantially the same form as the Shareholder Lock-Up Agreement (as defined below), other than with respect to the Lock-up Period, and (3) if necessary, cause one or more shareholders of the Company to enter into one or more shareholder support agreements, each in substantially the same form as the Shareholder Support Agreement (as defined below).

Conditions to the Consummation of the Transaction

Consummation of the transactions contemplated by the Business Combination Agreement is subject to customary closing conditions, including approval of the Business Combination by the shareholders of SPAC and the Company. The Business Combination Agreement also contains other conditions, including, among others: (i) the accuracy of representations and warranties according to various standards, from no materiality qualifier to a material adverse effect qualifier, (ii) no continuing and uncured material adverse effect (both for SPAC and the Company); (iii) material compliance with pre-closing covenants, (iv) the delivery of customary closing certificates, (v) the absence of a legal prohibition on consummating the transactions, (vi) PubCo's listing application with the New York Stock Exchange having been conditionally approved and the PubCo ADSs to be issued in connection with the Business Combination having been approved for listing on the New York Stock Exchange, subject to official notice of issuance, (vii) SPAC having at least $5,000,001 of net tangible assets remaining after redemption, unless the SPAC's memorandum and articles of association have been amended prior to the closing of the Merger to remove such requirement and (viii) the amount of cash available in the trust account established for the purpose of holding the net proceeds of SPAC's initial public offering following the extraordinary general meeting of SPAC's shareholders (after deducting (x) the aggregate amount payable to SPAC's shareholders exercising their redemption rights, (y) all out-of-pocket fees and expenses paid or payable by SPAC, Sponsor or their respective affiliates in connection with the Business Combination or otherwise in connection with any ordinary course business activities and operations of SPAC and (z) all out-of-pocket fees and expenses paid or payable by the Company or its affiliates in connection with the Business Combination), plus cash proceeds from the PIPE Investment that have been funded to, or that will be funded in connection with the closing of the Merger, in the aggregate equaling no less than $30,000,000 (the "***Minimum Cash Condition***").

Termination

The Business Combination Agreement may be terminated under customary and limited circumstances prior to the Share Exchange Effective Time, including, but not limited to: (i) by mutual written consent of SPAC and the Company, (ii) by either SPAC or the Company if there is a final and nonappealable Governmental Order (as defined in the Business Combination Agreement) prohibiting the Business Combination, (iii) by either SPAC or the Company if the vote of SPAC's shareholders to approve the Transaction Proposals (as defined in the Business Combination Agreement) has not been obtained, provided that such termination right shall not be exercisable by SPAC if SPAC has materially breached any of its obligations with respect to the joint covenants set forth in the Business Combination Agreement, (iv) by SPAC if there is any breach of any representation, warranty, covenant or agreement on the part of the Company, PubCo or Merger Sub, such that certain conditions to closing cannot be satisfied at the closing date of the Merger and such breach is not cured or cannot be cured within certain specified time period, (v) by the Company if there is any breach of any representation, warranty, covenant or agreement on the part of SPAC, such that certain conditions to closing cannot be satisfied at the closing date of the Merger and such breach is not cured or cannot be cured within certain specified time period, (vi) by SPAC if the Business Combination and other related proposals are not approved by the Company's shareholders, (vii) by SPAC if any shareholder of Merger Sub revokes, or seeks to revoke, the written resolution of the sole shareholder of Merger Sub approving the Business Combination, (viii) by either SPAC or the Company if the Business Combination has not been consummated by the deadline for SPAC's completion of its initial business combination, subject to one or more extensions as further described in the Business Combination Agreement (the "***Business Combination Deadline***"), or (ix) by the Company if, based upon the final amount of redemptions by SPAC's shareholders in connection with the Merger, it has reasonably determined that the Minimum Cash Condition is unlikely to be satisfied by the Business Combination Deadline.

The foregoing description of the Business Combination Agreement and the Business Combination does not purport to be complete and is qualified in its entirety by the terms and conditions of the Business Combination Agreement, a copy of which is attached hereto as Exhibit 2.1 and is incorporated herein by reference. The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of such agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and

are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Business Combination Agreement. The Business Combination Agreement has been included to provide investors with information regarding its terms. It is not intended to provide any other factual information about the parties to the Business Combination Agreement. In particular, the representations, warranties, covenants and agreements contained in the Business Combination Agreement, which were made only for purposes of the Business Combination Agreement and as of specific dates, were solely for the benefit of the parties to the Business Combination Agreement, may be subject to limitations agreed upon by the contracting parties (including being qualified by confidential disclosures made for the purposes of allocating contractual risk among the parties to the Business Combination Agreement instead of establishing these matters as facts) and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors and reports and documents filed with the U.S. Securities and Exchange Commission (the "***SEC***"). Investors should not rely on the representations, warranties, covenants and agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any party to the Business Combination Agreement. In addition, the representations, warranties, covenants and agreements and other terms of the Business Combination Agreement may be subject to subsequent waiver or modification. Moreover, information concerning the subject matter of the representations and warranties and other terms may change after the date of the Business Combination Agreement, which subsequent information may or may not be fully reflected in SPAC's or PubCo's public disclosures.

Other Agreements

Sponsor Support Agreement

Concurrently with the execution of the Business Combination Agreement, the Sponsor, the Company, SPAC, PubCo and certain directors and officers of SPAC listed thereto entered into a sponsor support agreement and deed (the "***Sponsor Support Agreement***"), pursuant to which each of the Sponsor and the independent directors of SPAC has agreed to, among other things, (i) vote all Class B ordinary shares of SPAC held by such person as of the date of the Sponsor Support Agreement and any ordinary shares of SPAC acquired by such person after the date of the Sponsor Support Agreement (collectively, the "***Sponsor Party Subject Shares***") in favor of the transactions contemplated by the Business Combination Agreement and related transaction documents and transaction proposals, (ii) vote against any transactions, proposals or amendment of the organizational documents of the SPAC that would be reasonably likely to in any material respect, interfere with, delay or attempt to discourage, frustrate the purposes of, result in a breach by SPAC of, prevent or nullify any provision of the Business Combination Agreement or any other related transaction document, the Merger or any other transaction contemplated by the Business Combination Agreement and related transaction documents, or change the voting rights of any class of SPAC's share capital in any manner, (iii) not sell, transfer, tender, grant, pledge, assign or otherwise dispose of (including by gift, tender or exchange offer, merger or operation of law), encumber, hedge or utilize a derivative to transfer the economic interest in (collectively, "***Transfer***"), or enter into any contract, option or other arrangement with respect to the Transfer of, any Sponsor Party Subject Shares or warrants of the SPAC held by such person until termination of the Sponsor Support Agreement, subject to certain exceptions, (iv) waive or not otherwise perfect any anti-dilution or similar protection with respect to any Sponsor Party Subject Shares, (v) not exercise such person's redemption rights with respect to any Sponsor Party Subject Shares in connection with the Business Combination, and (vi) not exercise any dissenters' rights with respect to any share of SPAC in connection with the Business Combination. In addition, from the date of the Business Combination Agreement through the earlier of the closing or termination of the Business Combination Agreement, Sponsor will use its commercially reasonable efforts to (i) retain funds in the trust account and minimize and mitigate the redemption amount by SPAC's public shareholders in connection with their redemption right, including entering into non-redemption agreements with certain SPAC shareholders and (ii) raise the PIPE Investment, including cooperating with SPAC and the Company as required and necessary in connection with the PIPE Investment; provided, however, that, in each case, Sponsor will be under no obligation to cancel or transfer any of its Sponsor shares or otherwise fund incentives in connection with such commercially reasonable efforts. Each of the Sponsor and the independent directors of SPAC has also agreed, for the period commencing on the Merger Effective Time and ending on the earliest of (A) the date falling 12 months after the closing of the Merger, (B) the date on which the last reported sale price of the PubCo ADSs equals or exceeds $12.00 per PubCo ADS, as adjusted, for any 20 trading days within a 30-trading day period commencing at least 150 days after the closing of the Merger; and (C) the date following the closing of the Merger on which PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all shareholders of PubCo having the right to exchange their PubCo Shares (including PubCo Shares in the form of PubCo ADSs) for cash, securities or other property (the "***Lock-up Period***"), not to Transfer the PubCo Shares (including PubCo Shares in the form of PubCo ADSs) acquired by such person in connection with the Merger, subject to certain exceptions. In addition, they have agreed that, for the period commencing on the Merger Effective Time and ending on the date falling 30 days after the closing of the Merger, not to Transfer the PubCo Warrants acquired by each such person in connection with the Merger and any PubCo Shares (including any PubCo Shares in the form of PubCo ADSs) received by them upon the exercise of these PubCo Warrants, subject to certain exceptions.

The foregoing description of the Sponsor Support Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Sponsor Support Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Shareholder Support Agreement

Concurrently with the execution of the Business Combination Agreement, SPAC, PubCo, the Company and certain shareholders of the Company entered into a shareholder support agreement (the "***Shareholder Support Agreement***"), pursuant to which each such shareholder of the Company has agreed to, among other things, (i) vote all Company Shares held by such shareholder as of the date of the Shareholder Support Agreement and Company Shares acquired by such person after the date, and during the term, of the Shareholder Support Agreement (collectively, the "***Shareholder Subject Shares***") in favor of the transactions contemplated by the Business Combination Agreement and related transaction documents, (ii) vote against any transactions, proposals or amendment of the organizational documents of the Company that would be reasonably likely to in any material respect impede, interfere with, delay or attempt to discourage, frustrate the purposes of, result in a breach by the Company of, prevent or nullify any provision of the Business Combination Agreement or any other related transaction document, the Pre-Merger Reorganization, the Merger or any other transaction contemplated by the Business Combination Agreement and related transaction documents, and (iii) not Transfer any Company Share until termination of the Shareholder Support Agreement, subject to certain exceptions.

The foregoing description of the Shareholder Support Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Shareholder Support Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Shareholder Lock-Up Agreement

Concurrently with the execution of the Business Combination Agreement, SPAC, PubCo, the Company and certain shareholders of the Company entered into a shareholder lock-up agreement (the "***Shareholder Lock-Up Agreement***"), pursuant to which each such shareholder of the Company has agreed to, among other things, within the Lock-up Period and subject to certain exceptions, not tender, transfer, grant, assign, offer, sell, contract to sell, pledge or otherwise dispose of (including by gift, tender or exchange offer, merger or operation of law), encumber, hedge or utilize a derivative to transfer the economic interest in, or make a public announcement of any intention to effect such Transfer in, any PubCo Shares (including PubCo Shares in the form of PubCo ADSs) acquired by such person in connection with the Pre-Merger Reorganization, including any PubCo Shares (including PubCo Shares in the form of PubCo ADSs) that such person may acquire upon the exercise of any PubCo Options in connection with the Pre-Merger Reorganization.

The foregoing description of the Shareholder Lock-Up Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Shareholder Lock-Up Agreement, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Registration Rights Agreement

At the closing of the Merger, PubCo, the Sponsor, the independent directors of SPAC (the "***SPAC Holders***") and certain shareholders of the Company (the "***Company Holders***") will enter into a registration rights agreement in substantially the form annexed to the Business Combination Agreement (the "***Registration Rights Agreement***"), pursuant to which, among other things, PubCo will agree to undertake certain resale shelf registration obligations in accordance with the U.S. Securities Act of 1933, as amended (the "***Securities Act***") and the Sponsor, the SPAC Holders and the Company Holders will be granted customary demand and piggyback registration rights.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Registration Rights Agreement, a form of which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Warrant Assumption Agreement

At the closing of the Merger, SPAC, PubCo, Continental Stock Transfer & Trust Company ("***Continental***"), Computershare Inc. and Computershare Trust Company, N.A. ("***Computershare Trust***", and together with Computershare Inc., collectively, "***Computershare***")

will enter into a Warrant Assignment and Assumption Agreement in substantially the form annexed to the Business Combination Agreement (the "***Warrant Assumption Agreement***"), which will provide, among other things, that at the Merger Effective Time, Computershare will serve as the successor warrant agent in place of Continental and PubCo will assume SPAC's obligations under the Warrant Agreement, dated as of December 16, 2021, by and between SPAC and Continental (the "***Existing Warrant Agreement***").

The foregoing description of the Warrant Assumption Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Warrant Assumption Agreement, a form of which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

PubCo Warrant Agreement

At the closing of the Merger, PubCo and Computershare will enter into the PubCo Warrant Agreement to amend and restate the Existing Warrant Agreement, which will provide, among other things, that from and after the Merger Effective Time, each outstanding PubCo Warrant exchanged from warrants of SPAC at the closing of the Merger shall be exercisable for PubCo Shares to be delivered in the form of PubCo ADSs, subject to the terms and conditions of the PubCo Warrant Agreement.

The foregoing description of the PubCo Warrant Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the PubCo Warrant Agreement, a form of which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

The disclosure contained in Item 2.03 is incorporated by reference in this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On June 16, 2023, SPAC issued an unsecured promissory note in the aggregate principal amount of $1,725,000 (the "***Promissory Note***") to the Sponsor and received $1,725,000. The Sponsor will deposit $1,725,000 into SPAC's trust account on or prior to June 21, 2023 in order to extend the deadline by which SPAC must complete an initial business combination from June 21, 2023 to September 21, 2023. The Promissory Note does not bear interest and matures upon the closing of the Merger. The Promissory Note will not be repaid in the event that SPAC is unable to complete a business combination unless there are funds available outside the trust account to do so.

The foregoing description of the Promissory Note does not purport to be complete and is qualified in its entirety by the terms and conditions of the Promissory Note, a copy of which is attached hereto as Exhibit 10.7 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On June 16, 2023, SPAC issued a press release announcing the execution of the Business Combination Agreement and its intention to extend the deadline by which it must complete an initial business combination from June 21, 2023 to September 21, 2023. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "***Exchange Act***"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing of SPAC under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report will not be deemed an admission as to the materiality of any of the information in this Item 7.01, including Exhibit 99.1.

Forward-Looking Statements

This Current Report, including the exhibits filed or furnished herewith, contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Business Combination, including statements regarding the benefits of the Business

Combination, the anticipated timing of the Business Combination, the technologies and products and services offered by JEPLAN and the markets in which it operates, and JEPLAN's business plans. These forward-looking statements generally are identified by the words "believe," "project," "forecast," "predict," "expect," "anticipate," "estimate," "intend," "seek," "strategy," "future," "outlook," "target," "opportunity," "plan," "potential," "may," "seem," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements include, but are not limited to, predictions, projections and other statements about future events that are based on current expectations and assumptions of JEPLAN's, PubCo's and SPAC's management, whether or not identified in this Current Report, and, as a result, are subject to risks and uncertainties. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of JEPLAN, PubCo, and SPAC. Many factors could cause actual future events to differ materially from the forward-looking statements in this Current Report, including, but not limited to: (i) the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of PubCo's securities, (ii) the risk that the Business Combination may not be completed by SPAC's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by SPAC, (iii) the failure to satisfy the conditions to the consummation of the Business Combination, including the adoption of the business combination agreement by the respective shareholders of SPAC and JEPLAN, the satisfaction of the minimum cash amount following redemptions by SPAC's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the Business Combination, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (vi) the effect of the announcement or pendency of the Business Combination on JEPLAN's business relationships, performance, and business generally, (vii) risks that the Business Combination disrupts current plans of JEPLAN and potential difficulties in its employee retention as a result of the Business Combination, (viii) the outcome of any legal proceedings that may be instituted against JEPLAN or SPAC related to the business combination agreement or the Business Combination, (ix) failure to realize the anticipated benefits of the Business Combination, (x) the inability to maintain the listing of SPAC's securities or to meet listing requirements and maintain the listing of PubCo's securities on the New York Stock Exchange, (xi) the risk that the price of PubCo's securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which PubCo plans to operate, variations in performance across competitors, changes in laws, regulations, technologies, natural disasters or health epidemics/pandemics, national security tensions, and macro-economic and social environments affecting its business, and changes in the combined capital structure, (xii) the inability to implement business plans, forecasts, and other expectations after the completion of the Business Combination, identify and realize additional opportunities, and manage its growth and expanding operations, (xiii) the risk that JEPLAN may not be able to successfully expand its products and services domestically and internationally, (xiv) the risk that JEPLAN and its current and future collaborative partners are unable to successfully market or commercialize JEPLAN's proposed licensing solutions, or experience significant delays in doing so, (xv) the risk that JEPLAN may never achieve or sustain profitability, (xvi) the risk that JEPLAN will need to raise additional capital to execute its business plan, which many not be available on acceptable terms or at all, (xvii) the risk relating to scarce or poorly collected raw materials for JEPLAN's PET recycling business; (xviii) the risk that JEPLAN may not be able to consummate planned strategic acquisitions, including joint ventures in connection with its proposed licensing business, or fully realize anticipated benefits from past or future acquisitions, joint ventures, or investments; (xix) the risk that JEPLAN's patent applications may not be approved or may take longer than expected, and that JEPLAN may incur substantial costs in enforcing and protecting its intellectual property; and (xx) the risk that JEPLAN may be subject to competition from current collaborative partners in the use of jointly developed technology once applicable collaborative arrangements expire. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors, any other factors discussed in this Current Report and the other risks and uncertainties described in the "Risk Factors" sections of SPAC's Annual Report on Form 10-K for the year ended December, 31, 2022, which was filed with the SEC on March 3, 2023 (the "2022 Form 10-K"), as such factors may be updated from time to time in SPAC's filings with the SEC, the Registration Statement and proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. There may be additional risks that neither JEPLAN, PubCo, or SPAC presently know or that JEPLAN, PubCo, and SPAC currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements reflect JEPLAN's, PubCo's, and SPAC's expectations, plans, or forecasts of future events and views only as of the date they are made. JEPLAN, PubCo, and SPAC anticipate that subsequent events and developments will cause JEPLAN's, PubCo's, and SPAC's assessments to change. However, while JEPLAN, PubCo, and SPAC may elect to update these forward-looking statements at some point in the future, JEPLAN, PubCo, and SPAC specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing JEPLAN's, PubCo's, and SPAC's assessments of any date subsequent to the date of this Current Report. Accordingly, readers are cautioned not to put undue reliance on forward-looking statements, and JEPLAN, PubCo, and SPAC assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, unless required to by applicable securities law. Neither JEPLAN, PubCo, nor SPAC gives any assurance that PubCo will achieve its expectations.

Additional Information and Where to Find It

This Current Report relates to the Business Combination by and among PubCo, SPAC, Merger Sub, and JEPLAN. If the Business Combination is pursued, PubCo intends to file with the SEC Registration Statement, which will include a proxy statement/prospectus of SPAC. The proxy statement/prospectus will be sent to all SPAC and JEPLAN shareholders. PubCo and SPAC also will file other documents regarding the Business Combination with the SEC. Before making any voting decision, investors and security holders of SPAC and JEPLAN are urged to read the Registration Statement, the proxy statement/prospectus contained therein and all other relevant documents filed or that will be filed with the SEC in connection with the Business Combination as they become available because they will contain important information about JEPLAN, SPAC, PubCo, and the Business Combination.

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by PubCo and SPAC through the website maintained by the SEC at *www.sec.gov*. In addition, the documents filed by PubCo and SPAC may be obtained free of charge by written request to PubCo at 12-2 Ogimachi, Kawasaki-ku, Kawasaki-shi, Kanagawa, Japan or by telephone at +81 44-223-7898, and to SPAC at 10 Collyer Quay, #37-00 Ocean Financial Center, Singapore or by telephone at +65 6808-6510.

Participants in Solicitation

JEPLAN, PubCo, and SPAC and their respective directors and officers and other members of management may, under SEC rules, be deemed to be participants in the solicitation of proxies from SPAC's shareholders with the Business Combination and the other matters set forth in the Registration Statement. Information about SPAC's directors and executive officers and their ownership of SPAC's securities is set forth in SPAC's filings with the SEC, including SPAC's 2022 Form 10-K. To the extent that holdings of SPAC's securities by its directors and executive officers have changed since the amounts reflected in the 2022 Form 10-K, such changes will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Business Combination may be obtained by reading the proxy statement/prospectus regarding the Business Combination when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This Current Report shall not constitute a "solicitation" as defined in Section 14 of the Exchange Act. This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities in the Business Combination shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit
2.1*	Business Combination Agreement, dated as of June 16, 2023, by and among JEPLAN Holdings, Inc., AP Acquisition Corp, JEPLAN MS, Inc. and JEPLAN, Inc.
10.1*	Sponsor Support Agreement and Deed, dated as of June 16, 2023, by and among JEPLAN Holdings, Inc., AP Acquisition Corp, AP Sponsor LLC, JEPLAN, Inc. and the other parties named therein.
10.2*	Shareholder Support Agreement, dated as of June 16, 2023, by and among JEPLAN Holdings, Inc., AP Acquisition Corp, JEPLAN, Inc. and the other parties named therein.
10.3*	Shareholder Lock-Up Agreement, dated as of June 16, 2023, by and among JEPLAN Holdings, Inc., AP Acquisition Corp, JEPLAN, Inc. and the other parties named therein.

10.4	Form of Registration Rights Agreement.
10.5	Form of Warrant Assignment and Assumption Agreement.
10.6	Form of Amended and Restated Warrant Agreement.
10.7	Promissory Note, dated as of June 16, 2023, issued by AP Acquisition Corp to AP Sponsor LLC.
99.1	Press Release, dated as of June 16, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* The schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). SPAC hereby undertakes to furnish supplementally a copy of any omitted schedule to the SEC upon its request; provided, however, that SPAC may request confidential treatment for any such schedules so furnished.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 16, 2023

AP ACQUISITION CORP

/s/ Keiichi Suzuki

Name: Keiichi Suzuki
Title: Chief Executive Officer and Director

Exhibit 2.1

BUSINESS COMBINATION AGREEMENT

by and among

AP Acquisition Corp

JEPLAN Holdings, Inc.

JEPLAN MS, Inc.

and

JEPLAN, Inc.

dated as of June 16, 2023

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BUSINESS COMBINATION AGREEMENT

This Business Combination Agreement, dated as of June 16, 2023 (this "Agreement"), is made and entered into by and among (i) JEPLAN Holdings, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan ("PubCo"), (ii) AP Acquisition Corp, an exempted company limited by shares incorporated under the laws of the Cayman Islands ("SPAC"), (iii) JEPLAN MS, Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of PubCo ("Merger Sub"), and (iv) JEPLAN, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan (the "Company").

RECITALS

WHEREAS, SPAC is a blank check company and 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;

WHEREAS, PubCo is a newly incorporated Japanese joint stock corporation and a direct, wholly-owned Subsidiary of the Company, and was incorporated for the purposes of effectuating the Transactions as set forth herein;

WHEREAS, Merger Sub is a newly incorporated Cayman Islands exempted company limited by shares and a direct, wholly-owned Subsidiary of PubCo, and was incorporated for the purpose of effectuating the Merger;

WHEREAS, the parties hereto desire and intend to effect a business combination transaction whereby (a) PubCo and the Company shall, on the terms and subject to the conditions set forth in this Agreement and in accordance with the Companies Act of Japan (Act No. 86 of 2005) (the "Japan Act") and other applicable Laws, implement and consummate the Pre-Merger Reorganization (as defined below) and (b) following the Pre-Merger Reorganization and at the Merger Effective Time, Merger Sub will merge with and into SPAC (the "Merger"), with SPAC being the surviving entity and becoming a wholly-owned subsidiary of PubCo (such surviving entity is hereinafter referred to for the periods from and after the Merger Effective Time as the "Surviving Corporation"), upon the terms and subject to the conditions set forth in this Agreement and in accordance with the applicable provisions of the Companies Act (As Revised) of the Cayman Islands (the "Cayman Act");

WHEREAS, for U.S. federal income tax purposes, it is intended that the Merger, together with the Share Exchange, will qualify as a transaction described in Section 351 of the Internal Revenue Code of 1986, as amended (the "Code") (such qualification, the "Intended Tax Treatment");

WHEREAS, concurrently with the execution and delivery of this Agreement, as a material inducement to SPAC to enter into this Agreement, the Company, SPAC and certain Company Shareholders have entered into a shareholder support agreement (the "Shareholder Support Agreement"), pursuant to which, among other things, and subject to the terms and conditions set forth therein, such Company Shareholders have agreed to (a) vote all Company Shares held by such Company Shareholders in favor of the Transactions, (b) appear at the Company Shareholders' Meeting in person or by proxy for purposes of counting towards a quorum, (c) vote all Company Shares held by such Company Shareholders against any proposals that would result or would be reasonably be expected to result in the failure of the Transactions from being consummated, and (d) subject to certain exceptions, not transfer any Company Shares held by such Company Shareholders;

WHEREAS, concurrently with the execution and delivery of this Agreement, as a material inducement to the Company to enter into this Agreement, the Company, SPAC, Sponsor and the other Persons named therein have entered into a sponsor support agreement (the "Sponsor Support Agreement") pursuant to which, among other things, and subject to the terms and conditions set forth therein, Sponsor and such Persons have agreed to (a) support and vote their SPAC Class B Ordinary Shares in favor of this Agreement and the Transactions, (b) take all actions reasonably necessary to consummate the Transactions, (c) not redeem their SPAC Class B Ordinary Shares, (d) waive the anti-dilution rights of the SPAC Class B Ordinary Shares set forth in the SPAC Charter, (e) subject to certain exceptions, not to transfer any SPAC Securities held by them prior to Closing, and (f) subject to certain exceptions, not transfer any PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) held by them after Closing;

WHEREAS, at Closing, PubCo, Sponsor, SPAC, certain SPAC Shareholders and certain Company Shareholders shall enter into an amended and restated registration rights agreement substantially in the form attached hereto as Exhibit I (the "Registration Rights Agreement"), pursuant to which, among other things, and effective upon the Closing, PubCo commits to file the applicable registration statements following the Closing that includes, among other things and subject to certain exceptions, the relevant portion of the PubCo ADS Merger Consideration held by signatories to the Registration Rights Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company, PubCo, SPAC and certain Company Shareholders have entered into a lock-up agreement (the "Shareholder Lock-up Agreement"), pursuant to which, among other things, and effective upon the Closing, certain Company Shareholders agree, subject to the terms and conditions set forth therein, for the period after the Closing specified therein, not to transfer the PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) held by such Company Shareholders, if any, subject to certain exceptions;

WHEREAS, pursuant to the Assignment and Assumption Agreement (as defined below) to be entered into by and among PubCo, SPAC, Computershare Inc. (the "PubCo Warrant Agent") and Continental Stock Transfer & Trust Company, a limited purpose trust company ("Continental") in accordance with this Agreement, (a) the PubCo Warrant Agent shall be engaged to act as the warrant agent for PubCo, (b) Continental, as the warrant agent for SPAC, shall assign to the PubCo Warrant Agent all of its rights, interests, and obligations in and under the SPAC Warrant Agreement (as defined below) and (c) SPAC shall assign to PubCo all of its rights, interests, and obligations in and under the SPAC Warrant Agreement, in each case with effect from the Merger Effective Time;

WHEREAS, pursuant to the PubCo Warrant Agreement (as defined below) to be entered into by and between PubCo and the PubCo Warrant Agent in accordance with this Agreement, with effect from the Merger Effective Time, each outstanding PubCo Warrant shall represent the right to acquire, from and after the Closing, PubCo Common Shares in the form of PubCo ADSs, pursuant to the terms and conditions of the PubCo Warrant Agreement and the applicable PubCo Warrant Terms (as defined below);

WHEREAS, the board of directors of SPAC (the "SPAC Board") has unanimously (a) determined that (x) it is fair to, advisable and in the best interests of SPAC to enter into this Agreement and the other Transaction Documents to which it is a party, and to consummate the Merger and the other Transactions, and (y) the Transactions constitute a "Business Combination" as such term is defined in the SPAC Charter, (b) approved and declared advisable this Agreement and the other Transaction Documents to which it is a party (including the Plan of Merger) and the execution, delivery and performance thereof and the consummation of the Merger and the other Transactions, (c) resolved to recommend the adoption of this Agreement, the Plan of Merger, the Amended Surviving Corporation Charter and the Merger by the SPAC Shareholders, and (d) directed that this Agreement, the Plan of Merger, the Amended Surviving Corporation Charter and the Merger be submitted to the SPAC Shareholders for their adoption;

WHEREAS, (a) the sole director of Merger Sub has (i) determined that it is fair to, advisable and in the best interests of Merger Sub to enter into this Agreement and the other Transaction Documents and to consummate the Merger and the other Transactions, (ii) approved and declared advisable this Agreement and the other Transaction Documents (including the Plan of Merger) and the execution, delivery and performance of this Agreement and the other Transaction Documents (including the Plan of Merger) and the consummation of the Transactions and (b) the sole shareholder of Merger Sub has passed a written resolution approving this Agreement and the other Transaction Documents (including the Plan of Merger) and the Transactions (the "Merger Sub Written Resolution");

WHEREAS, (a) the sole director of PubCo has (i) approved the Pre-Merger Reorganization, the Merger and the other Transactions, and (ii) approved this Agreement and the other Transaction Documents and the execution, delivery and performance thereof and (b) the sole shareholder of PubCo has adopted a resolution by written consent (i) approving this Agreement and the other Transaction Documents and approving the Pre-Merger Reorganization, the Merger and other and the other Transactions and (ii) adopting the PubCo Charter effective at the Share Exchange Effective Time; and

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously (a) approved the Pre-Merger Reorganization, the Merger and other Transactions; (b) (i) approved this Agreement and the other Transaction Documents and the execution, delivery and performance thereof and the consummation of the Transactions, and (ii) adopted the form of Amended Company Charter effective at the Share Exchange Effective Time; and (c) resolved to convene the shareholders meeting of the Company necessary to effect this Agreement, the Pre-Merger Reorganization and the Plan of Merger by the Company Shareholders.

NOW, **THEREFORE**, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement and intending to be legally bound hereby, SPAC, PubCo, Merger Sub and the Company agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1. Definitions. As used herein, the following terms shall have the following meanings:

"Action" means any charge, claim, action, complaint, petition, prosecution, audit, investigation, appeal, suit, litigation, injunction, writ, order, arbitration, mediation or other similar proceeding initiated or conducted by a mediator, arbitrator or Governmental Authority, whether administrative, civil, regulatory or criminal, and whether at law or in equity, or otherwise under any applicable Laws;

"Affiliate" means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by or is under common Control with such Person. In the case of a Person which is a fund or which is directly or indirectly Controlled by a fund, the term "Affiliate" also includes (a) any of the general partners of such fund, (b) the fund manager managing such fund, any other person which, directly or indirectly, Controls such fund or such fund manager, or any other funds managed by such fund manager and (c) trusts (excluding the Trust Account for all purposes other than for the sole purpose of the release of the proceeds of the Trust Account in accordance with this Agreement and the Trust Agreement) Controlled by or for the benefit of any Person referred to in (a) or (b);

"Amended Company Charter" means the amended and restated articles of association of the Company in substantially the form attached hereto as Exhibit A;

"Anti-Money Laundering Laws" means all financial recordkeeping and reporting requirements and all money laundering-related laws of jurisdictions where the Company or its Subsidiaries conducts business or owns assets, and any related or similar Laws issued, administered or enforced by any Governmental Authority;

"APPI" means, collectively, the Act on the Protection of Personal Information (Act No. 57 of 2003, as amended) and related enforcement orders and ordinances implementing the Act on the Protection of Personal Information in Japan;

"Available SPAC Cash" means an amount equal to the sum of (a) the amount of cash available in the Trust Account following the SPAC Shareholders' Meeting (after deducting (i) the amount required to satisfy the SPAC Shareholder Redemption Amount, (ii) the amount of all Company Transaction Expenses and (iii) the amount of all SPAC Transaction Expenses) and (b) the aggregate amount of Permitted Equity Financing Proceeds that have been funded to, or that will be funded in connection with the Closing;

"Benefit Plan" means (a) any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA) or (b) compensation or benefit plan, program, policy, practice, Contract, agreement, or other arrangement, including any employment, consulting, severance, termination pay, deferred compensation, retirement, paid time off, vacation, profit sharing, incentive, bonus, health, welfare, performance awards, equity or equity-based compensation (including stock option, equity purchase, equity ownership, and restricted stock unit), disability, death benefit, life insurance, fringe benefits, indemnification, retention or stay-bonus, transaction or change-in control plan, program, policy, practice, Contract, agreement, or other arrangement, whether written, unwritten or otherwise, that is sponsored, maintained, contributed to or required to be contributed to by the Company or any of its Subsidiaries for the benefit of any current or former employee, director or officer, individual consultant or other individual service provider of the Company and its Subsidiaries or otherwise with respect to which the Company or any of its Subsidiaries has any Liability, in each case other than any statutory benefit plan mandated by Law;

"Business Combination" has the meaning given in the SPAC Charter;

"Business Combination Deadline" means the date by which SPAC must consummate a Business Combination in accordance with the SPAC Charter, which is June 21, 2023 as of the date of this Agreement, subject to extension from time to time pursuant to the SPAC Extension Option or otherwise in accordance with the SPAC Charter;

"Business Data" means confidential or proprietary data, databases, data compilations and data collections (including customer databases), and technical, business and other information, including Personal Data, collected, used, processed, stored, shared, distributed, transferred, disclosed, destroyed or disposed of by or on behalf of the Company or any of its Subsidiaries or by the Company Systems;

"Business Day" means a day on which commercial banks are open for business in New York, U.S., the Cayman Islands and Japan, except a Saturday, Sunday or public holiday (gazetted or ungazetted and whether scheduled or unscheduled);

"Company Acquisition Proposal" means (a) any, direct or indirect, acquisition by any third party, in one transaction or a series of transactions, of the Company or of more than 10% of the consolidated total assets, Equity Securities or businesses of the Company and its Controlled Affiliates taken as a whole (whether by merger, consolidation, scheme of arrangement, business combination, reorganization, recapitalization, purchase or issuance of Equity Securities, purchase of assets, tender offer or otherwise) other than the Transactions, (b) any direct or indirect acquisition by any third party, in one transaction or a series of transactions, of voting Equity Securities representing more than 10%, by voting power, of (x) the Company (whether by merger, consolidation, recapitalization, purchase or issuance of Equity Securities, tender offer or otherwise) or (y) the Company's Controlled Affiliates which comprise more than 10% of the consolidated total assets, revenues or earning power of the Company and its Controlled Affiliates taken as a whole, in each case, other than the Transactions, (c) any direct or indirect acquisition by any third party, in one transaction or a series of transactions, of more than 10% of the consolidated total assets, revenues or earning power of the Company and its Controlled Affiliates taken as a whole, other than by SPAC or its Affiliates or pursuant to the Transactions or (d) the issuance by the Company of more than 10% of its voting Equity Securities as consideration for the assets or securities of a third party (whether an entity, business or otherwise), other than the Transactions; provided that no Company Permitted Transaction shall be deemed to constitute a Company Acquisition Proposal;

"Company Charter" means the articles of incorporation of the Company in effect as of the date hereof;

"Company Contract" means any Contract to which a Group Company is a party or by which a Group Company is bound;

"Company Convertible Notes" means, collectively, the convertible bonds issued by the Company to the holders identified therein as set forth on Section 1.1(a) of the Company Disclosure Letter;

"Company IP" means all Owned IP and all other Intellectual Property used or held for use in or necessary for the operation of the business of the Company or any of its Subsidiaries as currently conducted and as currently anticipated to be operated;

"Company Material Adverse Effect" means any Event that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, assets and liabilities, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole or (ii) the ability of the Company, any of its Subsidiaries or any of the Acquisition Entities to consummate the Transactions; provided, however, that in no event would 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 "Company Material Adverse Effect": (a) any change in applicable Laws or IFRS or any interpretation thereof following the date of this Agreement, (b) any change in interest rates or economic, political, business or financial market conditions generally, (c) the taking or refraining from taking of any action expressly required to be taken or refrained from being taken under this Agreement, (d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic, acts of nature or change in climate, (e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections, (f) any failure in and of itself of the Company and any of its Subsidiaries to meet any projections or forecasts, provided, however, that the exception in this clause (f) shall not prevent or otherwise affect a determination that any change, effect or development underlying such change has resulted in or contributed to a Company Material Adverse Effect, (g) any Events generally applicable to the industries or markets in which the Company or any of its Subsidiaries operate, or (h) the announcement of this Agreement and the Transactions, including any termination of, reduction in or similar adverse impact (but in each case only to the extent attributable to such announcement or consummation) on the Company's and its Subsidiaries' relationships, contractual or otherwise, with any Governmental Authority, third parties or other Person; provided, however, that in the case of each of clauses (b), (d), (e) and (g), any such Event to the extent it disproportionately affects the Company or any of its Subsidiaries relative to other similarly situated participants in the industries and geographies in which such Persons operate shall not be excluded from the determination of whether there has been, or would reasonably be expected to be, a Company Material Adverse Effect;

"Company Option" means each outstanding and unexercised option to purchase Company Shares granted pursuant to the option allocation agreements with the Company upon approval by the Company Board and the Company Shareholders;

"Company Owned Real Property" means all real property, interests in real property and land use rights, buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, in each case owned by the Company or any Subsidiary of the Company;

"Company Permitted Financing" means the Series E financing as contemplated by one or more Company Permitted Financing Agreements, including any issuance of the Company Convertible Notes in connection therewith;

"Company Permitted Financing Agreement" means each such Contract that the Company may enter into during the Interim Period with one or more investors with respect to the issuance and sale of Company Shares by the Company in connection with the Company Permitted Financing;

"Company Permitted Transaction" means any (a) Company Permitted Financing, and/or (b) such transactions as set forth on Section 1.1(b) of the Company Disclosure Letter; provided that the Company shall consult SPAC in good faith and shall keep SPAC reasonably informed with respect to each such transaction described in the foregoing sub-clauses (a) and (b);

"Company Products" means all products and services (whether involving the use of Software or otherwise, including any of the foregoing currently in development) from which the Company or any of its Subsidiaries has derived, within the three (3) years preceding the date hereof, is currently deriving or is currently anticipated to derive, revenue from the sale, distribution, license, maintenance or other provision thereof;

"Company Related Party" means (a) any member, shareholder or equity interest holder who, together with its Affiliates, directly or indirectly holds no less than 5% of the total outstanding share capital of the Company or any of its Subsidiaries, (b) any director or officer of the Company or any of its Subsidiaries, in each case of clauses (a) and (b), excluding the Company or any of its Subsidiaries;

"Company Shareholder" means any holder of any Company Shares;

"Company Shares" means common shares of the Company;

"Company Transaction Expenses" means any out-of-pocket fees and expenses payable by the Company, any of its Subsidiaries or Affiliates or any of the Acquisition Entities (whether or not billed or accrued for) as a result of or in connection with the negotiation, documentation and consummation of the Transactions, including (a) all fees, costs, expenses, brokerage fees, commissions, finders' fees and disbursements of financial advisors, investment banks, data room administrators, attorneys, accountants and other advisors and service providers, including consultants and public relations firms and (b) any and all filing fees payable by the Company or any of its Subsidiaries to the Governmental Authorities in connection with the Transactions; provided that the Company shall only be responsible for fifty percent (50%) of all printer fees, costs and expenses of Toppan Merrill LLC for the preparation of the Proxy/Registration Statement and any Transactions-related filings to be made by SPAC or PubCo with the SEC (excluding (i) fees and expenses incurred in connection with SPAC's ongoing reporting obligations under the Exchange Act and (ii) the printing and mailing costs associated with the distribution of the Proxy/Registration Statement to the SPAC Shareholders);

"Competing SPAC" means any publicly traded special purpose acquisition company other than SPAC;

"Contract" means any legally binding written, oral or other agreement, contract, subcontract, lease, instrument, note, option, warranty, purchase order, license, sublicense, mortgage, guarantee, purchase order, insurance policy or commitment or undertaking of any nature that has any outstanding rights or obligations;

"Control" in relation to any Person means (a) the direct or indirect ownership of, or ability to direct the casting of, more than fifty percent (50%) of the total voting rights conferred by all the shares then in issue and conferring the right to vote at all general meetings of such Person; (b) the ability to appoint or remove a majority of the directors of the board or equivalent governing body of such Person; (c) the right to control the votes at a meeting of the board of directors (or equivalent governing body) of such Person; or (d) the ability to direct or cause the direction of the management and policies of such Person whether by Contract or otherwise, and "Controlled", "Controlling" and "under common Control with" shall be construed accordingly;

"Data Room" means the virtual data room containing written documents and information relating to the Company and its Subsidiaries made available by the Company on the Microsoft SharePoint under the project name "Journey" and to which SPAC and its Representatives had access on or prior to the date of this Agreement;

"Data Security Requirements" means all of the following to the extent applicable to the Company or any of its Subsidiaries or any Company Systems or Business Data and in each case pertaining to data protection, data transfer, data privacy, data security, or data breach notification requirements: (i) all Laws (including all Privacy Laws), (ii) the Company's and its Subsidiaries' rules, policies, and procedures, (iii) industry standards applicable to the industry in which the business of the Company or any of its Subsidiaries operates and (iv) Contracts to which the Company or any of its Subsidiaries is a party or by which it is bound;

"Depositary Bank's Custodian" means such bank or other financial institution appointed pursuant to the Deposit Agreement as the custodian for the Depositary Bank with respect to the PubCo ADSs, or any successor Person thereto;

"Disclosure Letter" means, as applicable, the Company Disclosure Letter and the SPAC Disclosure Letter;

"DTC" means the Depository Trust Company;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, license, covenant not to sue, option, right of first offer, refusal or negotiation, hypothecation, assignment, deed of trust, title retention or other similar encumbrance of any kind whether consensual, statutory or otherwise;

"Environmental Laws" means all Laws concerning pollution, protection of the environment, or human health or safety (but only with respect to protection from pollutants), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601, *et seq*.), the Hazardous Materials Transportation Act (49 U.S.C. § 1801, *et seq.*), the Resource Conservation and Recovery Act (42 U.S.C. § 6901, *et seq.*), the Clean Water Act (33 U.S.C. § 1251, *et seq.*), the Clean Air Act (42 U.S.C. § 7401, *et seq.*), the Toxic Substances Control Act (15 U.S.C. § 2601, *et seq.*), and, solely with respect to protection from Hazardous Substances only, the Occupational Safety and Health Act (29 U.S.C. § 653, *et seq.*), the Waste Management and Public Cleansing Act, Act No.137 of 1970, as amended; the Air Pollution Control Act, Act No. 97 of 1968, as amended; the Water Pollution Prevention Act, Act No. 138 of 1970, as amended; the Soil Contamination Countermeasures Act, Act No. 53 of 2002, as amended and the Industrial Safety and Health Act, Act No. 57 of 1972 as amended;

"Equity Securities" means, with respect to any Person, any capital stock, shares, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests in such person and any options, warrants or other securities (for the avoidance of doubt, including debt securities) that are directly or indirectly convertible into, or exercisable or exchangeable for, such capital stock, shares, equity interests, membership interests, partnership interests or registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued by such Person);

"Equity Value" means US$300,000,000;

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended;

"Event" means any event, state of facts, development, change, circumstance, occurrence or effect;

"Exchange Act" means the Securities Exchange Act of 1934, as amended;

"Exchange Ratio" means the quotient obtained by *dividing* the Price per Share *by* US$10.00;

"Extension Expenses" means the costs and expenses incurred by SPAC, Sponsor or any of their respective Affiliates in connection with extending the Business Combination Deadline beyond June 21, 2023 or any subsequent deadline, including any amount deposited by Sponsor in the Trust Account in connection with either any exercise of the SPAC Extension Option or any adoption of a SPAC Extension Proposal, and in each case the relevant extension;

"Fully-Diluted Company Shares" means, without duplication, (a) the aggregate number of Company Shares (i) that are issued and outstanding immediately prior to the Share Exchange Effective Time and (ii) that are issuable upon the exercise or settlement of all Company Options, warrants, convertible notes (including the Company Convertible Notes) and other Equity Securities of the Company that are issued and outstanding immediately prior to the Share Exchange Effective Time (whether or not then vested or exercisable as applicable, of which, the number of Company Shares that are issuable upon the exercise, exchange or conversion of any Company Options or warrants shall be calculated using the treasury stock method of accounting), *minus* (b) the Company Shares held by the Company or any Subsidiary of the Company (if applicable) as treasury shares;

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time;

"Government Official" means any officer, cadre, civil servant, employee or any other person acting in an official capacity for any Governmental Authority (including any government-owned or government-Controlled enterprise, political party and public international organization), or any candidate for governmental or political office;

"Governmental Authority" means the government of any nation, province, state, city, locality or other political subdivision of any thereof, any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of, or pertaining to, any government, regulation or compliance, or any arbitrator, mediator or arbitral body, any self-regulated organization, stock exchange, or quasi-governmental authority, and any company, businesses, enterprise, or other entities owned or Controlled by the above Governmental Authorities;

"Governmental Order" means any applicable order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority;

"Group" or "Group Companies" means the Company and its Subsidiaries, and "Group Company" means any of them;

"Hazardous Substance" means: (a) any substance, material or waste which is regulated by, or for which liability or standards of conduct may be imposed under, any Environmental Law, including any substance, material or waste which is defined as a "hazardous substance," "hazardous material," "hazardous waste," "solid waste," "pollutant," "contaminant," "toxic substance," "toxic waste" or other similar term or phrase under any Environmental Law; (b) petroleum and petroleum products, including crude oil and any fractions thereof; (c) natural gas, natural gas liquids, synthetic gas, and any mixtures thereof; (d) polychlorinated biphenyls, asbestos and asbestos-containing materials, urea formaldehyde, toxic mold, and radon; and (e) per- or polyfluoroalkyl substances;

"IFRS" means the International Financial Reporting Standards issued by the International Accounting Standards Board, as in effect from time to time;

"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, including any amount due to any shareholder of such Person, (b) the principal and accrued interest components of capitalized lease obligations under GAAP or IFRS, as applicable, (c) amounts drawn (including any accrued and unpaid interest) on letters of credit, bank guarantees, bankers' acceptances and other similar instruments (solely to the extent such amounts have actually been drawn), (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," "seller notes," "exit fees" and "retention payments," but excluding payables arising in the Ordinary Course, (g) 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 (f), and (h) all Indebtedness of another Person referred to in clauses (a) through (f) above guaranteed directly or indirectly, jointly or severally;

"Intellectual Property" means all intellectual property, industrial property and proprietary rights in any and all jurisdictions worldwide, including rights in: (a) Patents, (b) Trademarks, (c) copyrights and copyrightable works, (d) Trade Secrets, (e) Software, (f) "moral" rights, rights of publicity or privacy, data base or data collection rights and other similar intellectual property rights, (g) registrations, applications, and renewals for any of the foregoing in (a)-(f), and (h) all rights in the foregoing;

"Investment Agreements" mean, collectively, the investment agreements listed on Section 1.1(c) of the Company Disclosure Letter, each between the Company and one or more Company Shareholders;

"Investment Company Act" means the Investment Company Act of 1940, as amended;

"Knowledge of SPAC" or any similar expression means the knowledge that each of the SPAC Knowledge Parties actually has, or the knowledge that any such individual would have acquired following reasonable inquiry of his or her direct reports directly responsible for the applicable subject matter;

"Knowledge of the Company" or any similar expression means the knowledge that each individual listed on Section 1.1(d) of the Company Disclosure Letter actually has, or the knowledge that any such individual would have acquired following reasonable inquiry of his or her direct reports directly responsible for the applicable subject matter;

"Law" means any statute, law, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority, or any provisions or interpretations of the foregoing, including general principles of common and civil law and equity;

"Leased Real Property" means any real property subject to a Company Lease;

"Liabilities" means debts, liabilities and obligations (including Taxes), whether accrued or fixed, absolute or contingent, matured or unmatured, deferred or actual, determined or determinable, known or unknown, including those arising under any law, action or Governmental Order and those arising under any Contract;

"Made Available" means, with respect to any document or information made available by the Company, its Subsidiary or any of their respective Representatives pursuant to this Agreement at least twenty-four (24) hours prior to the date hereof either (a) via the Data Room or (b) via email to the SPAC or any of its Representatives;

"Major Customers" means the top 10 customers of the Group for the financial year ended December 31, 2022, as set forth in Part I of Section 1.1(e) of the Company Disclosure Letter;

"Major Suppliers" means the top 10 suppliers of the Group for the financial year ended December 31, 2022, as set forth in Part II of Section 1.1(e) of the Company Disclosure Letter;

"Material Contracts" means, collectively, each Company Contract that:

(a) involves obligations (contingent or otherwise), payments or revenues to or by the Group in excess of JPY100 million in the last twelve (12) months prior to the date of this Agreement or expected obligations (contingent or otherwise), payments or revenues in excess of JPY100 million in the next twelve (12) months after the date of this Agreement;

(b) is with a Company Related Party (other than those employment agreements, confidentiality agreements, non-competition agreements or any other agreement of similar nature entered into in the Ordinary Course with employees or technical consultants);

(c) is any investment agreement, stockholders agreement or other agreement with any Person creating or governing the rights of such Person in respect of such Person's holding of any Equity Securities in, or the management of, the Company or any of its Subsidiaries (including the Investment Agreements);

(d) involves Indebtedness with or with respect to an amount in excess of JPY30 million;

(e) involves the lease, license, sale, use, disposition or acquisition of a business or assets constituting a business involving purchase price, payments or revenues in excess of JPY100 million;

(f) involves the capital expenditure by the Group in an amount in excess of JPY100 million in the aggregate in any twelve (12) months period;

(g) involves the waiver, compromise, or settlement of any dispute, claim, litigation, arbitration or other Action with an amount higher than JPY10 million;

(h) grants 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;

(i) contains covenants of the Company or any of its Subsidiaries (i) prohibiting or limiting the right of the Company or any of its Subsidiaries to engage in or compete with any Person in any material respect in any line of business or (ii) prohibiting or restricting the Company's or any of its Subsidiary's ability to conduct their respective business with any Person in any geographic area in any material respect;

(j) is entered into with each of the Major Customers;

(k) is entered into with each of the Major Suppliers;

(l) is entered into with any Governmental Authority;

(m) involves any material development or similar arrangement with any medical institution, scientific research institution, university, business enterprise, expert or any other Person;

(n) involves the establishment of, contribution to, or operation of a partnership, joint venture, alliance, collaboration, variable interest or similar entity, or involving a sharing of profits or losses (including joint development and joint marketing Contracts), or any investment in, loan to or acquisition or sale of the securities, Equity Securities or assets of any person, involving payments of an amount higher than JPY100 million;

(o) relates to the license, sublicense, creation, development, or acquisition of any material Company IP, other than (i) non-exclusive end user licenses of commercially-available, unmodified, off-the-shelf Software used solely for the Company or any of its Subsidiaries' internal use and with a total replacement cost of less than JPY15 million, (ii) non-exclusive licenses granted in the Ordinary Course to customers of the Company or any of its Subsidiaries and (iii) assignments of Intellectual Property to the Company or any of its Subsidiaries under Contracts with their employees or contractors entered into in the Ordinary Course;

(p) is a collective bargaining agreement or other Contract with a Union; or

(q) with respect to the employment or engagement of any former (to the extent of any ongoing Liability) or current employee, officer, director, individual consultant or other individual service provider that provides for target annual cash compensation in excess of JPY30 million that (i) requires any Group Company to provide notice in excess of thirty (30) days in order to terminate such employment or engagement or (ii) provides for severance, retention, change in control, transaction or similar payments or accelerated vesting of compensation or benefits upon the transactions contemplated by this Agreement and the other Transaction Documents;

"NYSE" means the New York Stock Exchange;

"Ordinary Course" means, with respect to an action taken or refrained from being taken by a Person, that such action or omission is taken in the ordinary course of the normal day-to-day operations of such Person;

"Organizational Documents" means, with respect to any Person that is not an individual, its certificate of incorporation or articles of incorporation or registration, bylaws, memorandum and articles of association, constitution, limited liability company agreement, shareholders agreement or similar organizational documents, in each case, as amended or restated;

"Owned IP" means all Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries;

"Patents" means patents, including utility models, industrial designs and design patents, and applications therefor (and any patents that issue as a result of those patent applications), and including all divisionals, continuations, continuations-in-part, continuing prosecution applications, substitutions, reissues, re-examinations, renewals, provisionals and extensions thereof, and any counterparts worldwide claiming priority therefrom;

"Permitted Encumbrances" means (a) Encumbrances for Taxes, assessments and governmental charges or levies not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with IFRS or GAAP, as applicable; (b) mechanics', carriers', workmen's, repairmen's, materialmen's or other Encumbrances arising or incurred in the Ordinary Course in respect of amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings; (c) rights of any third parties that are party to or hold an interest in any Contract to which the Company or any of its Subsidiaries is a party; (d) all matters of record, including defects or imperfections of title, easements, encroachments, covenants, rights-of-way, conditions, matters that would be apparent from a physical inspection or current, accurate survey of such real property, restrictions and other similar charges or Encumbrances that do not materially interfere with the present use of the Leased Real Property, (e) with respect to any Leased Real Property (i) the interests and rights of the respective lessors with respect thereto, including any statutory landlord liens and any Encumbrances thereon, (ii) any Encumbrances permitted under the Company Lease, and (iii) any Encumbrances encumbering the real property of which the Leased Real Property is a part, (iv) zoning, building, entitlement and other land use and environmental regulations promulgated by any Governmental Authority that do not materially interfere with the current use of the Leased Real Property, (f) non-exclusive licenses of Intellectual Property granted to customers or suppliers of the Company or any of its Subsidiaries in the Ordinary Course and consistent with past practice, (g) Ordinary Course purchase money Encumbrances and Encumbrances securing rental payments under operating or capital lease arrangements for amounts not yet due or payable, (h) other Encumbrances arising in the Ordinary Course and not incurred in connection with the borrowing of money and on a basis consistent with past practice in connection with workers' compensation, unemployment insurance or other types of social security, (i) reversionary rights in favor of landlords under any Company Leases with respect to any of the buildings or other improvements owned by the Company or any of its Subsidiaries, and (j) any other Encumbrances that have been incurred or suffered in the Ordinary Course and do not materially impair the existing use of the property affected by such Encumbrance;

"Permitted Equity Financing" means purchases of PubCo Common Shares or PubCo ADSs on the Closing Date and immediately prior to the Closing by one or more investors pursuant to Section 9.7;

"Permitted Equity Financing Proceeds" means cash proceeds to be funded by investors participating in the Permitted Equity Financing immediately prior to or concurrently with the Closing to PubCo pursuant to the Permitted Equity Subscription Agreements;

"Permitted Equity Subscription Agreement" means a subscription agreement executed by an investor, SPAC and PubCo after the date hereof pursuant to which such investor has agreed to purchase for cash PubCo Common Shares from PubCo on the Closing Date and immediately prior to the Closing pursuant to Section 9.7;

"Person" means any individual, firm, corporation, company, partnership, limited liability company, incorporated or unincorporated association, trust, estate, joint venture, joint stock company, Governmental Authority or instrumentality or other entity of any kind;

"Personal Data" has the meaning given to the term "personal data," "personal information" or other similar term by applicable Laws and shall also include (a) all data and information that, whether alone or in combination with any other data or information, identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a natural person, household, or his, her or its device, including, to the extent constituting or comprising the foregoing, name, street address, telephone number, email address, photograph, social security number, government-issued ID number, customer or account number, health information, financial information, device identifiers, transaction identifier, cookie ID, browser or device fingerprint or other probabilistic identifier, IP addresses, physiological and behavioral biometric identifiers, viewing history, platform behaviors, and any other similar piece of data or information; or (b) all other data or information that is otherwise protected by any applicable Laws;

"Plan of Merger" means the plan of merger substantially in the form attached hereto as Exhibit B and any amendment or variation thereto made in accordance with the provisions of the Cayman Act and the terms thereof;

"Pre-Merger Contribution" means a series of transactions prescribed in Section 3.3(c);

"Pre-Merger Reorganization" means (i) a series of transactions (including the Share Exchange) prescribed in the Pre-Merger Reorganization Schedule and (ii) the Pre-Merger Contribution;

"Price per Share" means the Equity Value divided by the Fully-Diluted Company Shares;

"Privacy Laws" means all applicable Laws concerning the Processing of Personal Data, including incident reporting and Security Incident notifying requirements, and including the APPI;

"Process," "Processing" or "Processed" means, with respect to Personal Data, the use, collection, creation, processing, receipt, storage, recording, organization, structuring, adaption, alteration, encryption, transfer, retrieval, consultation, disclosure, dissemination, making available, alignment, combination, restriction, erasure or destruction of such Personal Data;

"Prohibited Person" means any Person that is (a) organized under the laws of, or resident in, any U.S. embargoed or restricted country (which, as of the date of this Agreement, includes Cuba, Iran, North Korea, Syria and the Crimea, Donetsk and Luhansk regions of Ukraine), (b) included on any Sanctions-related list of blocked or designated parties (including the United States Commerce Department's Denied Parties List, Entity List, and Unverified List; the U.S. Department of Treasury's Specially Designated Nationals and Blocked Persons List, Specially Designated Narcotics Traffickers List, Specially Designated Terrorists List, Specially Designated Global Terrorists List, or the Annex to Executive Order No. 13224; the Department of State's Debarred List; or any list of Persons subject to Sanctions issued by the United Nations Security Council, HM Treasury of the United Kingdom, and the European Union and its member states); (c) owned fifty percent or more, directly or indirectly, by a Person included on any Sanctions-related list of blocked or designated parties, as described in clause (b) above; (d) is a Person acting in his or her official capacity as a director, officer, employee, or agent of a Person included on any Sanctions-related list of blocked or designated parties, as described in clause (b) above; or (e) a Person with whom business transactions, including exports and imports, are otherwise restricted by Sanctions, including, in each clause above, any updates or revisions to the foregoing and any newly published rules;

"Proxy/Registration Statement" means a 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 PubCo under the Securities Act relating to the Transactions and containing a proxy statement of SPAC with respect to the SPAC Shareholders' Meeting and the Transactions to be used for the purpose of soliciting proxies from SPAC Shareholders to approve the Transaction Proposals;

"PubCo ADS" means an American depositary share of PubCo duly and validly issued against the deposit of an underlying PubCo Common Share deposited with the Depositary Bank in accordance with the Deposit Agreement;

"PubCo Charter" means the amended and restated articles of incorporation of PubCo in substantially the form attached hereto as Exhibit C;

"PubCo Common Shares" means common shares of PubCo, as further described in the PubCo Charter;

"PubCo Exchange Shares" has the meaning ascribed to it in the Pre-Merger Reorganization Schedule;

"PubCo Series 1 Warrant" means a warrant (i.e., a stock acquisition right under the Japan Act) issued by PubCo to purchase PubCo Common Shares in the form of PubCo ADSs, pursuant to the terms and conditions of the PubCo Warrant Agreement and the PubCo Series 1 Warrant Terms;

"PubCo Series 1 Warrant Terms" means the terms and conditions governing the PubCo Series 1 Warrants, annexed to the PubCo Warrant Agreement as Exhibit 1 and in substantially the form attached hereto as Exhibit D;

"PubCo Series 2 Warrant" means a warrant (i.e., a stock acquisition right under the Japan Act) issued by PubCo to purchase PubCo Common Shares in the form of PubCo ADSs, pursuant to the terms and conditions of the PubCo Warrant Agreement and the PubCo Series 2 Warrant Terms;

"PubCo Series 2 Warrant Terms" means the terms and conditions governing the PubCo Series 2 Warrants, annexed to the PubCo Warrant Agreement as Exhibit 2 and in substantially the form attached hereto as Exhibit E;

"PubCo Warrant" means a PubCo Series 1 Warrant or a PubCo Series 2 Warrant, as applicable;

"PubCo Warrant Terms" means, collectively, the PubCo Series 1 Warrant Terms and the PubCo Series 2 Warrant Terms;

"Redeeming SPAC Shares" means SPAC Ordinary Shares in respect of which the eligible (as determined in accordance with the SPAC Charter) holder thereof has validly exercised (and not validly revoked, withdrawn or lost) his, her or its SPAC Shareholder Redemption Right;

"Registered IP" means Owned IP issued by, registered, recorded or filed with, renewed by or the subject of a pending application before any Governmental Authority, Internet domain name registrar or other authority;

"Representatives" of a Person means, collectively, officers, directors, employees, accountants, consultants, legal counsel, agents and other representatives of such Person or its Affiliates;

"Required Governmental Authorization" means all material franchises, approvals, permits, consents, qualifications, certifications, authorizations, licenses, orders, registrations, certificates, variances or other similar permits, rights and all pending applications therefor from or with the relevant Governmental Authority required to operate the business of the Company and any of its Subsidiaries, as currently conducted, in accordance with applicable Laws;

"Sanctions" means those trade, economic and financial sanctions and export controls laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (a) the United States (including the United States Commerce Department's Denied Parties List, Entity List, and Unverified Lists, the U.S. Department of Treasury's Specially Designated Nationals and Blocked Persons List, Specially Designated Narcotics Traffickers List, or Specially Designated Terrorists List, Specially Designated Global Terrorists List, or the Annex to Executive Order No. 13224, and the Department of State's Debarred List), (b) the European Union and its member states, (c) the United Nations Security Council, (d) His Majesty's Treasury of the United Kingdom and (e) any other similar trade, economic and financial sanctions administered by a Governmental Authority;

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended;

"SEC" means the United States Securities and Exchange Commission;

"Securities Act" means the Securities Act of 1933, as amended;

"Security Incident" means any actual, alleged or reasonably suspected data breach, ransomware or other security incident or Event that results in, has resulted in, or is reasonably suspected to have resulted in the corruption or loss, or accidental, unauthorized or unlawful destruction, alteration or disclosure of, or access to or use of, any Personal Data or other Business Data or any Company Systems;

"Share Exchange" has the meaning ascribed to it in the Pre-Merger Reorganization Schedule;

"Share Exchange Agreement" means the share exchange agreement to be entered into by and between the Company and PubCo pursuant to the Japan Act regarding the Share Exchange;

"Share Exchange Effective Time" means such date and time where the Share Exchange becomes effective as provided in the Share Exchange Agreement, or such other date and time mutually agreed in writing by the Company and SPAC;

"Software" means all software, data, and databases, together with object code, source code, firmware, and embedded versions thereof, and documentation related thereto, together with intellectual property, industrial property and proprietary rights in and to any of the foregoing;

"SPAC Accounts Date" means September 30, 2021;

"SPAC Acquisition Proposal" means: (a) any, direct or indirect, acquisition, merger, domestication, reorganization, business combination, "initial business combination" under the SPAC Prospectus or similar transaction, in one transaction or a series of transactions, involving SPAC or involving all or a material portion of the assets, Equity Securities or businesses of SPAC (whether by merger, consolidation, recapitalization, purchase or issuance of equity securities, purchase of assets, tender offer or otherwise) or (b) any equity or similar investment in SPAC or any of its controlled Affiliates; in each case, other than the Transactions;

"SPAC Charter" means the Amended and Restated Memorandum and Articles of Association of SPAC, adopted pursuant to a special resolution passed on November 26, 2021 and effective on December 16, 2021;

"SPAC Class A Ordinary Shares" means Class A ordinary shares of SPAC, par value US$0.0001 per share, as further described in the SPAC Charter;

"SPAC Class B Conversion" means the automatic conversion of each SPAC Class B Ordinary Share into one (1) SPAC Class A Ordinary Share, in accordance with the terms of the SPAC Charter;

"SPAC Class B Ordinary Shares" means Class B ordinary shares of SPAC, par value US$0.0001 per share, as further described in the SPAC Charter;

"SPAC Extension Option" means the "extension option", as such term defined in the "Summary" section of the SPAC Prospectus, which is exercisable by the Sponsor pursuant to the SPAC Charter, to extend the Business Combination Deadline by an additional three (3) months each time for up to two (2) times, subject to the terms and conditions provided therein;

"SPAC Extension Proposal" means the adoption and approval of the amendments to the SPAC Charter to extend the Business Combination Deadline, on such terms as determined at the sole discretion of SPAC;

"SPAC Knowledge Parties" means the individuals listed on Section 1.1 of the SPAC Disclosure Letter;

"SPAC Material Adverse Effect" means any Event that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, assets and Liabilities, results of operations or financial condition of SPAC or (ii) the ability of SPAC to consummate the Transactions; provided, however, that in no event would 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 "SPAC Material Adverse Effect": (a) any change in applicable Laws or GAAP or any interpretation thereof following the date of this Agreement, (b) any change in interest rates or economic, political, business or financial market conditions generally, (c) the taking or refraining from taking

of any action expressly required to be taken or refrained from being taken under this Agreement, (d) any natural disaster (including hurricanes, storms, tornados, flooding, earthquakes, volcanic eruptions or similar occurrences), epidemic or pandemic, acts of nature or change in climate, (e) any acts of terrorism or war, the outbreak or escalation of hostilities, geopolitical conditions, local, national or international political conditions, riots or insurrections, (f) any Events that are cured by SPAC prior to the Closing, (g) the announcement of this Agreement and the Transactions, including any termination of, reduction in or similar adverse impact (but in each case only to the extent attributable to such announcement or consummation) on the SPAC's relationships, contractual or otherwise, with any Governmental Authority, third parties or other Person, (h) the number of SPAC Shareholders who exercise their SPAC Shareholder Redemption Right, the number of Dissenting SPAC Shares or the failure to obtain SPAC Shareholders' Approval or (i) any change in the trading price or volume of the SPAC Units, SPAC Ordinary Shares or SPAC Warrants (provided that the underlying causes of such changes referred to in this clause (i) may be considered in determining whether there is a SPAC Material Adverse Effect except to the extent such cause is within the scope of any other exception within this definition); provided, however, that in the case of each of clauses (b), (d) and (e), any such Event to the extent it disproportionately affects SPAC relative to other special purpose acquisition companies shall not be excluded from the determination of whether there has been, or would reasonably be expected to have, a SPAC Material Adverse Effect. Notwithstanding the foregoing, with respect to SPAC, the number of SPAC Shareholders who exercise their SPAC Shareholder Redemption Right or the failure to obtain SPAC Shareholders' Approval shall not be deemed to be a SPAC Material Adverse Effect;

"SPAC Net Tangible Assets Proposal" means the approval by SPAC Shareholders of the amendments to the SPAC Charter to remove the SPAC Net Tangible Assets Requirement;

"SPAC Net Tangible Assets Requirement" means certain requirements that SPAC shall have at least US$5,000,001 of net tangible assets pursuant to Article 49.2(b), Article 49.4, Article 49.5 and Article 49.8 of the SPAC Charter in effect as of the date hereof;

"SPAC Ordinary Shares" means, collectively, SPAC Class A Ordinary Shares and SPAC Class B Ordinary Shares;

"SPAC Preference Shares" means preference shares of SPAC, par value $0.0001 per share, as further described in the SPAC Charter;

"SPAC Private Placement Warrants" means, collectively, the SPAC Warrants acquired by the Sponsor pursuant to that certain Private Placement Warrants Purchase Agreement dated as of December 16, 2021 by and between SPAC and the Sponsor;

"SPAC Public Warrants" means all outstanding and unexercised warrants, other than SPAC Private Placement Warrants, issued by SPAC to acquire SPAC Class A Ordinary Shares;

"SPAC Related Party" means (a) the Sponsor and (b) any director, officer or Affiliate of SPAC or the Sponsor;

"SPAC Securities" means, collectively, the SPAC Shares and the SPAC Warrants;

"SPAC Shareholder" means any holder of any SPAC Shares;

"SPAC Shareholder Redemption Amount" means the aggregate amount payable with respect to all Redeeming SPAC Shares;

"SPAC Shareholder Redemption Right" means the right of an eligible (as determined in accordance with the SPAC Charter) holder of SPAC Ordinary Shares to redeem all or a portion of the SPAC Ordinary Shares held by such holder as set forth in the SPAC Charter in connection with the Transaction Proposals and/or any SPAC Extension Proposal;

"SPAC Shareholders' Approval" means the vote of SPAC Shareholders required to approve the Transaction Proposals, as determined in accordance with applicable Laws and the SPAC Charter;

"SPAC Shares" means the SPAC Ordinary Shares and SPAC Preference Shares;

"SPAC Transaction Expenses" means any out-of-pocket fees and expenses paid or payable by SPAC, Sponsor or their respective Affiliates (whether or not billed or accrued for) (a) as a result of or in connection with the negotiation, documentation and consummation

of the Transactions or (b) otherwise in connection with any business activities and operations of SPAC consistent with its final prospectus, dated as of December 16, 2021 and filed with the SEC on December 20, 2021 (Registration No. 333-261440), including (i) the Extension Expenses, (ii) all fees, costs, expenses, brokerage fees, commissions, finders' fees and disbursements of financial advisors, investment banks, data room administrators, attorneys, accountants and other advisors and service providers, (iii) any Working Capital Loans, (iv) all amounts payable by SPAC pursuant to the letter agreement dated as of December 16, 2021 by and between SPAC and the Sponsor and (v) any and all filing fees to the Governmental Authorities in connection with the Transactions (including (1) fees and expenses incurred in connection with SPAC's ongoing reporting obligations under the Exchange Act and (2) the printing and mailing costs associated with the distribution of the Proxy/Registration Statement to the SPAC shareholders); provided that SPAC shall only be responsible for fifty percent (50%) of all printer fees, costs and expenses of Toppan Merrill LLC for the preparation of the Proxy/Registration Statement and any Transactions-related filings to be made by SPAC or PubCo with the SEC;

"SPAC Unit" means the units issued by SPAC in the IPO and the exercise of the underwriters' overallotment option each consisting of one SPAC Class A Ordinary Share and one-half of a SPAC Warrant;

"SPAC Warrant" means a SPAC Public Warrant or a SPAC Private Placement Warrant, as applicable;

"SPAC Warrant Agreement" means the Warrant Agreement, dated as of December 16, 2021, by and between SPAC and Continental Stock Transfer & Trust Company, a limited purpose trust company, as warrant agent;

"Sponsor" means AP Sponsor LLC, a Cayman Islands limited liability company;

"Subsidiary" means, with respect to a specified Person, any other Person Controlled, directly or indirectly, by such specified Person and, in case of a limited partnership, limited liability company or similar entity, such Person is a general partner or managing member and has the power to direct the policies, management and affairs of such Person, respectively;

"Tax" or "Taxes" means all federal, state, local, foreign or other taxes imposed by any Governmental Authority, including all income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, ad valorem, value added, inventory, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, escheat, abandoned and unclaimed property, sales, use, transfer, registration, alternative or add-on minimum, or estimated taxes, and including any interest, penalty, or addition thereto;

"Tax Returns" means all U.S. federal, state, local, provincial and non-U.S. returns, declarations, computations, notices, statements, claims, reports, schedules, forms and information returns, including any attachment thereto or amendment thereof, required or permitted to be supplied to, or filed with, a Governmental Authority with respect to Taxes;

"Trade Secrets" means all trade secrets and other confidential or proprietary information, know-how and other inventions, processes, models, methodologies and all other information that derives economic value (actual or potential) from not being generally known to other persons who can obtain economic value from its disclosure or use;

"Trademarks" means trade names, logos, trademarks, service marks, service names, trade dress, company names, collective membership marks, certification marks, slogans, domain names, social media handles, toll-free numbers, and other indicia of origin or quality, whether or not registerable as a trademark in any given country, together with registrations and applications therefor, and the goodwill associated with any of the foregoing;

"Transaction Documents" means, collectively, this Agreement, the Share Exchange Agreement, the Permitted Equity Subscription Agreements, the Sponsor Support Agreement, the Shareholder Support Agreement, the Shareholder Lock-up Agreement, the Registration Rights Agreement, the Assignment and Assumption Agreement, the PubCo Warrant Agreement (including the PubCo Warrant Terms), the Merger Filing Documents and any other agreements, documents or certificates entered into or delivered pursuant hereto or thereto, and the expression "Transaction Document" means any one of them;

"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 unless otherwise agreed upon in writing by SPAC and the Company: (i) the approval and authorization of this Agreement and the Transactions as a Business Combination, (ii) the approval and authorization of the Merger and the Plan of Merger, (iii) the adoption and approval of a proposal for the adjournment of the SPAC Shareholders' Meeting, if necessary, to permit further solicitation and vote of proxies because there are not sufficient votes to approve and adopt any of the foregoing or in order to seek withdrawals from SPAC Shareholders who have exercised their SPAC Shareholder Redemption Right, (iv) the SPAC Net Tangible Assets Proposal and (v) the adoption and approval of each other proposal that NYSE or the SEC (or staff members thereof) indicates (x) are necessary in its comments to the Proxy/Registration Statement or correspondence related thereto and (y) are required to be approved by the SPAC Shareholders in order for the Closing to be consummated;

"Transactions" means, collectively, the Pre-Merger Reorganization, the Merger and each of the other transactions contemplated by this Agreement or any of the other Transaction Documents;

"Transfer Taxes" means any transfer, documentary, sales, use, real property, stamp, registration and other similar Taxes, fees and costs (including any associated penalties and interest) payable in connection with the Transactions;

"Union" means any union, works council, labor organization or other employee representative body;

"U.S." means the United States of America; and

"Working Capital Loan" 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 one or more promissory notes, for the purpose of financing costs incurred in connection with a Business Combination.

Section 1.2. Construction.

(a) Unless the context of this Agreement otherwise requires or unless otherwise specified, (i) words of any gender shall be construed as masculine, feminine, neuter or any other gender, as applicable; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms "hereof," "herein," "hereby," "herewith," "hereto" and derivative or similar words refer to this entire Agreement; (iv) the terms "Article" or "Section" refer to the specified Article or Section of this Agreement; (v) the terms "Schedule" or "Exhibit" refer to the specified Schedule or Exhibit of this Agreement; (vi) the words "including," "included," or "includes" shall mean "including, without limitation;" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; (vii) the word "extent" in the phrase "to the extent" means the degree to which a subject or thing extends and such phrase shall not simply mean "if;" (viii) the word "or" shall be disjunctive but not exclusive; (ix) the word "will" shall be construed to have the same meaning as the word "shall"; (x) unless the context otherwise clearly indicates, each defined term used in this Agreement shall have a comparable meaning when used in its plural or singular form; (xi) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (xii) references to "written" or "in writing" include in electronic form; and (xiii) a reference to any Person includes such Person's predecessors, successors and permitted assigns.

(b) Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(c) References to "US$", "dollar", or "cents" are to the lawful currency of the United States of America.

(d) References to "JPY" or "yen" are to the lawful currency of Japan.

(e) Whenever this Agreement refers to a number of days or months, such number shall refer to calendar days or months unless Business Days are expressly specified. Time periods within or following which any payment is to be made or act is to be done under this Agreement shall be calculated by excluding the calendar day on which the period commences and including the calendar

day on which the period ends, and by extending the period to the next following Business Day if the last calendar day of the period is not a Business Day.

(f) All accounting terms used in this Agreement and not expressly defined in this Agreement shall have the meanings given to them under GAAP (with respect to SPAC) and IFRS (with respect to the Company or any of its Subsidiaries).

(g) Unless the context of this Agreement otherwise requires, references to SPAC with respect to periods following the Merger Effective Time shall be construed to mean the Surviving Corporation and vice versa.

(h) The table of contents and the section and other headings and subheadings contained in this Agreement and the Exhibits hereto are solely for the purpose of reference, are not part of the agreement of the parties hereto and shall not in any way affect the meaning or interpretation of this Agreement or any Exhibit hereto.

(i) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(j) Capitalized terms used in the Exhibits and the Disclosure Letter and not otherwise defined therein have the meanings given to them in this Agreement.

(k) With regard to each and every term and condition of this Agreement, the parties hereto understand and agree that the same has been mutually negotiated, prepared and drafted, and if at any time the parties hereto desire or are required to interpret or construe any such term or condition or any agreement or instrument subject hereto, no consideration shall be given to the issue of which party actually prepared, drafted or requested any term or condition of this Agreement.

ARTICLE II

PRE-MERGER REORGANIZATION

Section 2.1. The Share Exchange and Pre-Merger Reorganization. Prior to the Merger Effective Time, each of the Company, PubCo and Merger Sub shall implement or cause to be implemented the Pre-Merger Reorganization (including the Share Exchange) at such time and in such order and manner prescribed by Section 2.1 of the Company Disclosure Letter (the "Pre-Merger Reorganization Schedule"), unless otherwise mutually agreed in writing by the Company and SPAC.

Section 2.2. Effect of the Pre-Merger Reorganization.

(a) From and after the Share Exchange Effective Time and before the Merger Effective Time, the effect of the Pre-Merger Reorganization shall be as provided in this Agreement (including the Pre-Merger Reorganization Schedule) and the applicable provisions of the Japan Act. Without limiting the generality of the foregoing, and subject thereto, at the Share Exchange Effective Time, (i) each Company Share issued and outstanding immediately prior to the Share Exchange Effective Time shall be exchanged for such fraction of a newly issued PubCo Common Share (in certificated form and credited as fully paid and free of all Encumbrance) that is equal to the Exchange Ratio, without interest, subject to rounding pursuant to Section 2.2(b); (ii) each Company Option issued and outstanding immediately prior to the Share Exchange Effective Time shall be exchanged for an option to purchase such fraction of PubCo Common Shares that is equal to the Exchange Ratio; and (iii) the Company Shareholders immediately before the Share Exchange Effective Time shall become holders of the PubCo Exchange Shares, and the Company shall become a direct, wholly-owned subsidiary of PubCo; provided that, at or as soon as practicable after the Merger Effective Time, all the PubCo Exchange Shares held by each former Company Shareholder who has elected to receive the corresponding PubCo ADSs in lieu of the PubCo Exchange Shares (such election to include (x) consent and authorization for any Person reasonably designated by PubCo and the Depositary Bank from time to time to take all necessary actions to effect such delivery of PubCo ADSs following the deposit of the underlying PubCo Exchange Shares and (y) provision of such former Company Shareholder's information that is necessary to effect the delivery of the corresponding PubCo ADSs to such former Company Shareholder) shall be transferred and deposited to the Depositary Bank's Custodian for purposes of issuing such PubCo ADS in accordance with Section 3.3(d) (the Company Shareholders so electing to receive PubCo ADSs, the "Company Shareholder PubCo ADS Recipients", and the aggregate PubCo ADSs issued to the Company Shareholders in connection with the Share Exchange, collectively, the "PubCo ADS Share Exchange Consideration").

(b) Notwithstanding anything to the contrary contained herein, no fraction of a PubCo Common Share will be issued by virtue of the Share Exchange, and each Person who would otherwise be entitled to a fraction of a PubCo Common Share (after aggregating all fractional shares of the applicable class of PubCo Common Shares that otherwise would be received by such holder) shall instead have the number of PubCo Common Shares issued to such Person rounded down in the aggregate to the nearest whole PubCo Common Share of such class.

ARTICLE III

MERGER; CLOSING; ADS FACILITY

Section 3.1. The Merger.

(a) *Closing of the Merger*. Subject to Section 3.1(b), on the first date on which all conditions set forth in Article X that are required hereunder to be satisfied on or prior to the Closing shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver thereof), or at such other time or in such other manner as shall be agreed upon by SPAC and the Company in writing, the closing of the Merger (the "Closing") shall take place remotely by conference call and exchange of documents and signatures in accordance with Section 12.9. At the Closing, Merger Sub shall merge with and into SPAC, with SPAC being the surviving company in the Merger (the day on which the Closing occurs, the "Closing Date"). On the Closing Date, PubCo, SPAC and Merger Sub shall execute and cause to be filed with the Registrar of Companies of the Cayman Islands, the Plan of Merger (substantially in the form attached hereto as Exhibit B) and such other documents as may be required in accordance with the applicable provisions of the Cayman Act or by any other applicable Laws to make the Merger effective (collectively, the "Merger Filing Documents"). The Merger shall become effective at the time when the Plan of Merger is registered by the Registrar of Companies of the Cayman Islands or at such later time permitted by the Cayman Act as may be agreed by Merger Sub and SPAC in writing and specified in the Plan of Merger (the "Merger Effective Time").

(b) *Notice to SPAC Shareholders Delivering Written Objection*. If any SPAC Shareholder gives to SPAC, before the SPAC Shareholders' Approval is obtained at the SPAC Shareholders' Meeting, written objection to the Merger (each, a "Written Objection") in accordance with Section 238(2) of the Cayman Act:

(i) SPAC shall, in accordance with Section 238(4) of the Cayman Act, promptly give written notice of the authorization of the Merger (the "Authorization Notice") to each such SPAC Shareholder who has made a Written Objection; and

(ii) unless SPAC and the Company elect by agreement in writing to waive this Section 3.1(b)(ii), no party shall be obligated to commence the Closing, and the Plan of Merger shall not be filed with the Registrar of Companies of the Cayman Islands until at least twenty (20) days shall have elapsed since the date on which the Authorization Notice is given (being the period allowed for written notice of an election to dissent under Section 238(5) of the Cayman Act, as referred to in Section 239(1) of the Cayman Act), but in any event subject to the satisfaction or waiver of all of the conditions set forth in Section 10.1, Section 10.2 and Section 10.3.

(c) *Effect of the Merger*. At and after the Merger Effective Time, the Merger shall have the effects set forth in this Agreement, the Plan of Merger and the applicable provisions of the Cayman Act. Without limiting the generality of the foregoing, and subject thereto, at the Merger Effective Time, all the property, rights, privileges, agreements, powers and franchises, Liabilities and duties of SPAC and Merger Sub shall vest in and become the property, rights, privileges, agreements, powers and franchises, Liabilities and duties of SPAC as the surviving company (including all rights and obligations with respect to the Trust Account), which shall include the assumption by SPAC of any and all agreements, covenants, duties and obligations of SPAC and Merger Sub set forth in this Agreement and the other Transaction Documents to which SPAC or Merger Sub is a party, and SPAC shall thereafter exist as a wholly-owned subsidiary of PubCo and the separate corporate existence of Merger Sub shall cease to exist.

(d) *Organizational Documents of the Surviving Corporation*. At the Merger Effective Time, the SPAC Charter, as in effect immediately prior to the Merger Effective Time, shall be amended and restated to read in their entirety in the form of the amended and restated memorandum and articles of association of the Surviving Corporation attached hereto as Exhibit F (the "Amended Surviving Corporation Charter"), and, as so amended and restated, shall be the memorandum and articles of association of the Surviving Corporation, until thereafter amended in accordance with the terms thereof and the Cayman Act.

(e) *Directors and Officers of PubCo*. At the Merger Effective Time,

(i) the existing directors and corporate auditors (if any) of PubCo (except for any director or corporate auditor who is designated in accordance with Section 8.4(a) and Section 8.4(b) of this Agreement if he or she is a director or corporate auditor of PubCo immediately prior to the Merger Effective Time) shall cease to hold office, and the board of directors and the board of corporate auditors of PubCo shall consist of such directors and corporate auditors nominated and appointed in accordance with Section 8.4(a) and Section 8.4(b) of this Agreement, each to hold office in accordance with the PubCo Charter until they are removed or resign in accordance with the PubCo Charter or until their respective successor is duly elected or appointed and qualified; and

(ii) the existing officers (if any) of PubCo (except for any officer who is designated in accordance with Section 8.4(c) of this Agreement if he or she is an officer of PubCo immediately prior to the Merger Effective Time) shall cease to hold office and the initial officers of PubCo from the Merger Effective Time shall be appointed in accordance with Section 8.4(c) of this Agreement, each to hold office in accordance with the PubCo Charter until they are removed or resign in accordance with the PubCo Charter or until their respective successor is duly elected or appointed and qualified.

(f) *Directors and Officers of the Surviving Corporation*. At the Merger Effective Time, each of the directors and officers of SPAC shall cease to hold office, and the board of directors and officers of the Surviving Corporation shall be appointed as determined by the Company, each to hold office in accordance with the Organizational Documents of the Surviving Corporation until they are removed or resign in accordance with the Articles of the Surviving Corporation or until their respective successors are duly elected or appointed and qualified.

(g) *Effect of the Merger on Issued Securities of SPAC and Merger Sub*. At the Merger Effective Time, by virtue of and as part of the agreed consideration for the Merger and without any further action (save as set out in this Section 3.1(g)) on the part of any party hereto or the holders of securities of SPAC or Merger Sub:

(i) **SPAC Units**. Each SPAC Unit issued and outstanding immediately prior to the Merger Effective Time shall be automatically detached and the holder thereof shall be deemed to hold one SPAC Class A Ordinary Share and one-half of a SPAC Warrant in accordance with the terms of the applicable SPAC Unit (the "Unit Separation"), provided that no fractional SPAC 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 Warrant upon the Unit Separation, the number of SPAC Warrants to be issued to such holder upon the Unit Separation shall be rounded down to the nearest whole number of SPAC Warrants. The underlying SPAC Securities held or deemed to be held following the Unit Separation shall be converted in accordance with the applicable terms of this Section 3.1(g).

(ii) **SPAC Ordinary Shares**.

(1) On the Closing Date, immediately prior to the Merger Effective Time (but in any event after completion of the Pre-Merger Reorganization), the SPAC Class B Conversion shall be effected. Following the SPAC Class B Conversion, each SPAC Class B Ordinary Share shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each former holder of SPAC Class B Ordinary Shares shall thereafter cease to have any rights with respect to such securities.

(2) Immediately following the separation of each SPAC Unit in accordance with Section 3.1(g)(i), each SPAC Class A Ordinary Share (which, for the avoidance of doubt, shall include the SPAC Class A Ordinary Shares held as a result of the Unit Separation and any SPAC Class A Ordinary Shares issued as a result of the SPAC Class B Conversion) issued and outstanding immediately prior to the Merger Effective Time (other than any SPAC Shares referred to in Section 3.1(g)(iv), Redeeming SPAC Shares and Dissenting SPAC Shares) shall automatically be cancelled and cease to exist in exchange for the right to receive one PubCo ADS (the "Per Share PubCo ADS Merger Consideration", and all PubCo ADSs issued to holders of SPAC Ordinary

Shares in connection with the Merger, collectively, the "PubCo ADS Merger Consideration"). As of the Merger Effective Time, each SPAC Shareholder shall cease to have any other rights in and to such SPAC Shares, except as expressly provided herein.

(iii) **SPAC Warrants**. (A) Each SPAC Public Warrant (which, for the avoidance of doubt, includes the SPAC Warrants held as a result of the Unit Separation) outstanding immediately prior to the Merger Effective Time shall automatically cease to exist in exchange for a PubCo Series 1 Warrant; and (B) each SPAC Private Placement Warrant outstanding immediately prior to the Merger Effective Time shall automatically cease to exist in exchange for a PubCo Series 2 Warrant. Subject to the Japan Act, each PubCo Series 1 Warrant and each PubCo Series 2 Warrant shall continue to have and be subject to substantially the same terms and conditions as were applicable to a SPAC Public Warrant and a SPAC Private Placement Warrant immediately prior to the Merger Effective Time (including any repurchase rights and cashless exercise provisions), respectively, in each case in accordance with the provisions of the PubCo Warrant Agreement and the relevant PubCo Warrant Terms.

(iv) **SPAC Treasury Shares**. Notwithstanding Section 3.1(g)(ii) above or any other provision of this Agreement to the contrary, if there are any SPAC Shares that are owned by SPAC as treasury shares or any SPAC Shares owned by any direct or indirect Subsidiary of SPAC immediately prior to the Merger Effective Time, such SPAC Shares shall automatically be cancelled and shall cease to exist without any conversion thereof or payment or other consideration therefor.

(v) **Redeeming SPAC Shares**. Each Redeeming SPAC Share issued and outstanding immediately prior to the Merger Effective Time shall automatically be cancelled and cease to exist and shall thereafter represent only the right to be paid a pro rata share of the SPAC Shareholder Redemption Amount in accordance with the SPAC Charter.

(vi) **Dissenting SPAC Shares**. Each Dissenting SPAC Share issued and outstanding immediately prior to the Merger Effective Time held by a Dissenting SPAC Shareholder shall automatically be cancelled and cease to exist in accordance with Section 3.5(a) and shall thereafter represent only the right to be paid the fair value of such Dissenting SPAC Share and such other rights as are granted by the Cayman Act.

(vii) **Merger Sub Shares**. All Merger Sub Shares issued and outstanding immediately prior to the Merger Effective Time shall automatically be converted into one validly issued, fully paid and non-assessable ordinary share of the Surviving Corporation, which ordinary share shall constitute the only issued and outstanding share in the capital of the Surviving Corporation.

Section 3.2. Closing Deliverables.

(a) At the Closing,

(i) PubCo shall deliver or cause to be delivered to SPAC,

(1) evidence of the appointment of the SPAC Director as a director on the board of directors of PubCo, effective as of the Merger Effective Time;

(2) the Assignment and Assumption Agreement duly executed by PubCo and the PubCo Warrant Agent;

(3) the PubCo Warrant Agreement duly executed by PubCo and the PubCo Warrant Agent; and

(4) the Registration Rights Agreement duly executed by PubCo and the Company Holders (as defined therein);

(ii) SPAC shall deliver or cause to be delivered to PubCo,

(1) the Assignment and Assumption Agreement duly executed by SPAC and Continental; and

(2) the Registration Rights Agreement duly executed by the Sponsor and other SPAC Holders (as defined therein);

(iii) the Surviving Corporation (as the surviving company in the Merger) shall:

(1) cause any documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered;

(2) pay, or cause the Trustee to pay at the direction and on behalf of the Surviving Corporation, by wire transfer of immediately available funds from the Trust Account (A) as and when due all amounts payable on account of the SPAC Shareholder Redemption Amount to former SPAC Shareholders pursuant to their exercise of the SPAC Shareholder Redemption Right, (B) all accrued and unpaid SPAC Transaction Expenses and, at the election of the Company, certain or all accrued and unpaid Company Transaction Expenses, each as set forth on a written statement to be delivered to PubCo by or on behalf of the Company and SPAC, respectively, not less than two (2) Business Days prior to the Closing Date, which shall include the respective amounts and wire transfer instructions for the payment thereof, and (C) immediately thereafter, all remaining amounts then available in the Trust Account (if any) (the "Remaining Trust Fund Proceeds") to a bank account designated by the Surviving Corporation for its immediate use, subject to this Agreement and the Trust Agreement; and

(3) thereafter, terminate the Trust Account, except as otherwise provided in the Trust Agreement; and

(iv) PubCo shall deliver or cause to be delivered to the Depositary Bank opinions of its U.S. and Japanese counsel that are reasonably satisfactory in form and substance to the Depositary Bank.

(b) If a bank account of PubCo or any of its Subsidiaries is designated by the Surviving Corporation under Section 3.2(a)(iii)(2), the payment of the Remaining Trust Fund Proceeds to such bank account may be treated as (i) an advance from the Surviving Corporation to PubCo or such Subsidiary of PubCo, and/or (ii) a dividend from the Surviving Corporation to PubCo, in each case, as determined by the Surviving Corporation in its sole discretion, subject to applicable Laws.

Section 3.3. Establishment of ADS Facility; Distribution of PubCo ADS Share Exchange Consideration and PubCo ADS Merger Consideration.

(a) Prior to the Share Exchange Effective Time, PubCo shall cause a sponsored American depositary share ("ADS") facility for the PubCo Common Shares (the "ADS Facility") to be established with a reputable bank reasonably acceptable to SPAC (provided, for the avoidance of doubt, that The Bank of New York Mellon is acceptable to SPAC) (such bank or any successor depositary bank, the "Depositary Bank") for the purpose of issuing the PubCo ADSs, including (1) entering into a customary deposit agreement with the Depositary Bank (the "Deposit Agreement"), in form and substance reasonably acceptable to SPAC, (2) establishing the ADS Facility, to be effective as of the Share Exchange Effective Time, and (3) filing with the SEC a registration statement on Form F-6 relating to the registration under the Securities Act for the issuance of the PubCo ADSs. PubCo shall use its reasonable best efforts to cause the Depositary Bank to prepare and file such Form F-6 with the SEC prior to or in conjunction with the declaration of the effectiveness of the Proxy/Registration Statement by the SEC.

(b) SPAC shall, as promptly as possible following the final determination of such number, notify PubCo in writing of (i) the number of the Redeeming SPAC Shares and (ii) a good faith estimate of the number of PubCo Warrants (the "PubCo Contributed Warrants") to be distributed to the holders of SPAC Warrants pursuant to Section 3.1(g)(iii) (such holders, the "PubCo Warrant Recipients").

(c) PubCo shall, as soon as practicable upon receipt of such notification from SPAC pursuant to Section 3.3(b) and in any event prior to the Share Exchange Effective Time, allot and issue, or cause to be allotted and issued, to the Merger Sub, (i) credited as fully paid and free of all Encumbrance, a number of PubCo Common Shares in certificated form (the "SPAC Shareholder PubCo Contributed Shares") equal to the aggregate number of PubCo ADSs to be issued to the holders of SPAC Ordinary Shares pursuant to Section 3.1(g)(ii)(2) (such holders, the "SPAC Shareholder PubCo ADS Recipients"), and (ii) a number of PubCo Warrants equal to the aggregate number of the PubCo Contributed Warrants.

(d) At or as soon as practicable after the Merger Effective Time, PubCo shall transfer and deposit or cause to be transferred and deposited all PubCo Exchange Shares held by the Company Shareholder PubCo ADS Recipients to the Depositary Bank's Custodian and instruct the Depositary Bank to register and deliver the PubCo ADSs representing such PubCo Common Shares in accordance with this Agreement; provided, that PubCo shall deliver to the Depositary Bank its written consent to the delivery of PubCo ADSs representing any of those PubCo Common Shares that are Restricted Securities (as defined in the Deposit Agreement), which consent will be subject to the conditions that those PubCo ADSs will not be eligible for holding through DTC and will be subject to a legend describing the applicable transfer restrictions.

(e) Upon issuance by PubCo of the SPAC Shareholder PubCo Contributed Shares and the PubCo Contributed Warrants pursuant to Section 3.3(c), Merger Sub (or, following the Merger Effective Time, the Surviving Corporation) shall:

(i) hold all such SPAC Shareholder PubCo Contributed Shares for the benefit of the SPAC Shareholder PubCo ADS Recipients and, at or as soon as practicable after the Merger Effective Time, transfer and deposit or cause to be transferred and deposited all SPAC Shareholder PubCo Contributed Shares to the Depositary Bank's Custodian and instruct the Depositary Bank to register and deliver the PubCo ADSs representing such PubCo Common Shares in accordance with this Agreement; provided, that PubCo shall deliver to the Depositary Bank its written consent to the delivery of PubCo ADSs representing any of those PubCo Common Shares that are Restricted Securities (as defined in the Deposit Agreement), which consent will be subject to the conditions that those PubCo ADSs will not be eligible for holding through DTC and will be subject to a legend describing the applicable transfer restrictions; and

(ii) hold all such PubCo Contributed Warrants for the benefit of the PubCo Warrant Recipients and, as soon as practicable and in any event prior to the Merger Effective Time, transfer or cause to be transferred all PubCo Contributed Warrants to the PubCo Warrant Agent.

(f) Immediately after the Merger Effective Time,

(i) each SPAC Shareholder PubCo ADS Recipient shall be entitled to receive, in exchange for each automatically cancelled SPAC Share, the Per Share PubCo ADS Merger Consideration, and the Surviving Corporation shall instruct the Depositary Bank to distribute the PubCo ADSs comprising the PubCo ADS Merger Consideration to the SPAC Shareholder PubCo ADS Recipients in accordance with the Plan of Merger and this Agreement (including Section 3.1(g)(ii)); and

(ii) each PubCo Warrant Recipient shall, upon receipt by the PubCo Warrant Agent of PubCo Contributed Warrants from Merger Sub in accordance with Section 3.3(e)(ii), be entitled to receive in exchange therefor, one PubCo Warrant in respect of each SPAC Warrant so represented, and the PubCo Warrant Agent shall distribute the PubCo Warrants to the PubCo Warrant Recipients in accordance with the Plan of Merger and this Agreement (including Section 3.1(g)(iii)).

(g) At or prior to the Merger Effective Time, PubCo shall take all corporate actions necessary to reserve for future issuance, and shall maintain such reservation for so long as any of the PubCo Warrants remain outstanding, a sufficient number of PubCo Common Shares for delivery to the Depositary Bank's Custodian upon the exercise of such PubCo Warrants. From and after the Merger Effective Time, upon any exercise of the PubCo Warrants by any holder thereof (each an "Exercising Warrantholder"), PubCo will, in accordance with the PubCo Warrant Agreement, allot and issue, or cause to be allotted and issued, and deliver to the Depositary Bank's Custodian a number of the PubCo Common Shares in certificated form underlying such exercised PubCo Warrants, and instruct the Depositary Bank to register and deliver the corresponding PubCo ADSs to the PubCo Warrant Agent, and, upon receipt of such PubCo ADSs, the PubCo Warrant Agent shall distribute such corresponding PubCo ADSs to such Exercising Warrantholder.

(h) The PubCo ADSs (other than the PubCo ADSs representing those PubCo Common Shares that are Restricted Securities (as defined in the Deposit Agreement)) shall be accepted into the DTC, and each of the SPAC Shareholder PubCo ADS

Recipients, Company Shareholder PubCo ADS Recipients and Exercising Warrantholders that holds PubCo ADSs through the DTC will receive a security entitlement in the number of PubCo ADSs that such holder has the right to receive pursuant to this Agreement, the PubCo Warrant Agreement and the PubCo Warrant Terms (as applicable). The Depositary Bank will hold the PubCo Common Shares held by it from time to time in accordance with the terms of the Deposit Agreement, and holders of PubCo ADSs will have the rights with respect to those shares that are specified in the Deposit Agreement.

(i) To the extent that the number of PubCo Contributed Warrants exceeds the number of PubCo Warrants actually distributed to the PubCo Warrant Recipients in accordance with the Plan of Merger and this Agreement (including Section 3.1(g)(iii) and Section 3.3(f)(ii)), the Surviving Corporation shall transfer to PubCo, and PubCo shall cancel upon such transfer, all of such excessive PubCo Warrants for nil consideration.

(j) From and after the Merger Effective Time, there shall be no further registration of transfers of SPAC Shares thereafter on the records of SPAC. If, after the Merger Effective Time, any SPAC Shares are presented to PubCo, the Surviving Corporation or the Depositary Bank for any reason, they shall be cancelled and exchanged for the applicable portion of the PubCo ADS Merger Consideration with respect thereto in accordance with the procedures set forth in, or as otherwise contemplated by, this Article III.

Section 3.4. Further Assurances. If, at any time after the Merger Effective Time, any further action is necessary, proper or advisable to carry out the purposes of this Agreement, PubCo, the Surviving Corporation and the Company (or their respective designees) shall take all such actions as are necessary, proper or advisable under applicable Laws, so long as such action is consistent with and for the purposes of implementing the provisions of this Agreement.

Section 3.5. Dissenter's Rights.

(a) Subject to Section 3.1(b)(ii) but notwithstanding any other provision of this Agreement to the contrary and to the extent available under the Cayman Act, SPAC Shares that are issued and outstanding immediately prior to the Merger Effective Time and that are held by SPAC Shareholders who shall have validly exercised their dissenters' rights for such SPAC Shares in accordance with Section 238 of the Cayman Act and otherwise complied with all of the provisions of the Cayman Act relevant to the exercise and perfection of dissenters' rights (the "Dissenting SPAC Shares", and the holders of such Dissenting SPAC Shares being the "Dissenting SPAC Shareholders") shall not be converted into, and such Dissenting SPAC Shareholders shall have no right to receive, the applicable portion of the PubCo ADS Merger Consideration unless and until such Dissenting SPAC Shareholder fails to perfect or withdraws or otherwise loses his, her or its right to dissenters' rights under the Cayman Act. The SPAC Shares owned by any SPAC Shareholder who fails to perfect or who effectively withdraws or otherwise loses his, her or its dissenters' rights pursuant to the Cayman Act shall cease to be Dissenting SPAC Shares and shall thereupon be deemed to have been converted into, and to have become exchangeable for, as of the Merger Effective Time, the right to receive the applicable portion of the PubCo ADS Merger Consideration, without any interest thereon in accordance with Section 3.1(g)(ii).

(b) Prior to the Closing, SPAC shall give PubCo and the Company (i) prompt notice of any demands for dissenters' rights received by SPAC from SPAC Shareholders and any withdrawals of such demands and (ii) the opportunity to partake in all negotiations and proceedings with respect to any such notice or demand for dissenters' rights under the Cayman Act. SPAC shall not, except with the prior written consent of the Company, make any offers or payment or otherwise agree or commit to any payment or other consideration with respect to any exercise by a SPAC Shareholder of its rights to dissent from the Merger or any demands for appraisal or offer or agree or commit to settle or settle any such demands or approve any withdrawal of any such dissenter rights or demands.

Section 3.6. Withholding. Each of the Company, PubCo, SPAC, Merger Sub and the Surviving Corporation (and their respective Affiliates and Representatives) shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amount as it is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. Tax Law. Other than in respect of amounts treated as compensation for applicable Tax purposes, the Company, PubCo, SPAC, Merger Sub or the Surviving Corporation (or their respective Affiliates or Representatives) shall use commercially reasonable efforts to notify the Person in respect of whom such deduction or withholding is expected to be made at least five (5) Business Days prior to making any such deduction or withholding, which notice shall be in writing and include the amount of and basis for such deduction or withholding. The Company, PubCo, SPAC, Merger Sub or the Surviving Corporation (or their respective Affiliates or Representatives), as applicable, shall use commercially reasonable efforts to cooperate with such Person to reduce or eliminate any such requirement to deduct or withhold to the extent permitted by Law. To the extent that amounts are so withheld by the

Company, PubCo, SPAC, Merger Sub or the Surviving Corporation (or their Affiliates or Representatives), as the case may be, and paid over to the appropriate taxing 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.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the disclosure letter delivered to SPAC by the Company on the date of this Agreement (the "Company Disclosure Letter"), which exceptions shall be deemed to be part of the representations and warranties made hereunder, the Company represents and warrants to SPAC as of the date of this Agreement as follows:

Section 4.1. Organization, Good Standing and Qualification. The Company is a Japanese corporation (*kabushiki kaisha*) duly incorporated and validly existing under the Laws of Japan and has requisite corporate power and authority to own and operate its properties and assets, to carry on its business as presently conducted and contemplated to be conducted. The Company is duly licensed or qualified and in good standing 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 or in good standing, as applicable, except where the failure to be so licensed or qualified or in good standing would not be material to the Group taken as a whole. Prior to the execution of this Agreement, true and accurate copies of the Company Charter, other Organizational Documents of the Company and the Organizational Documents of each other Group Company, each as in effect as of the date of this Agreement, have been Made Available by or on behalf of the Company to SPAC, such Organizational Documents are in full force and effect, and the Company and each of the other Group Companies is not in default of any term or provision of such Organizational Documents in any material respect. The Company is not insolvent, bankrupt or unable to pay its debts as and when they fall due.

Section 4.2. Subsidiaries. A complete list, as of the date of this Agreement, of each Subsidiary of the Company and its jurisdiction of incorporation, formation or organization, outstanding Equity Securities, and holders of Equity Securities, as applicable, is set forth on Section 4.2 of the Company Disclosure Letter. Except as set forth on Section 4.2 of the Company Disclosure Letter, the Company does not directly or indirectly own any equity or similar interests in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any other corporation, company, partnership, joint venture or business association or other entity. Each Subsidiary of the Company has been duly organized and is validly existing and in good standing under the Laws of its jurisdiction of incorporation and has requisite corporate power and authority to own and operate its properties and assets, to carry on its business as presently conducted and contemplated to be conducted. Each Subsidiary of the Company is not insolvent, bankrupt or unable to pay its debts as and when they fall due. Each Subsidiary of the Company is duly licensed or qualified and in good standing (to the extent such concept is applicable in the Group Company's jurisdiction of formation) 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 or in good standing in all respects (to the extent such concept is applicable in the Group Company's jurisdiction of formation), as applicable, except where the failure to be so licensed or qualified or in good standing would not be material to the Group taken as a whole.

Section 4.3. Capitalization of the Company.

(a) As of the date of this Agreement, the authorized share capital of the Company is JPY4,350,852,500 with 360,000 authorized Company Shares in total, of which (i) 98,216 Company Shares are issued and outstanding as of the date of this Agreement, (ii) 2,772 Company Shares are issuable upon the full conversion of all Company Convertible Notes outstanding as of the date of this Agreement and (iii) 1,210 Company Shares are issuable upon the exercise of Company Options outstanding as of the date of this Agreement. Set forth in Section 4.3(a) of the Company Disclosure Letter is a true and correct list of each holder of Company Shares and the number of Company Shares held by each such holder as of the date hereof. Except as set forth in Section 4.3(a) of the Company Disclosure Letter, there are no other Equity Securities of the Company issued or outstanding as of the date of this Agreement. All of the issued and outstanding Company Shares (x) have been duly authorized and validly issued and allotted and are fully paid and

non-assessable; (y) have been offered, sold and issued in compliance with applicable Laws, including the Japan Act and the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) and all requirements set forth in (1) the Company Charter and other Organizational Documents of the Company and (2) any other applicable Contracts governing the issuance or allotment of such Company Shares to which the Company is a party or otherwise bound; and (z) are not subject to, nor have they been issued in violation of, any Encumbrance, purchase option, call option, right of first refusal, pre-emptive right, subscription right or any similar right under any provision of any applicable Laws, the Company Charter, any other Organizational Documents of the Company or any other Material Contract.

(b) Section 4.3(b) of the Company Disclosure Letter sets forth a true and correct schedule of all outstanding Company Options, as of the date of this Agreement, including the name of the holder of the Company Options, the type of Company Options, the number of Company Shares subject thereto, the grant date, the expiration date, the vesting schedule (including acceleration provisions), current vesting status and the exercise price thereof. The Company has delivered to SPAC true and complete copies of the forms of award agreements and all Company Options are evidenced by award agreements in substantially the forms Made Available to SPAC as of the date hereof, and no Company Option is subject to terms that are materially different from those set forth in such forms. Each Company Option was validly granted and properly approved by the Company Board (or appropriate committee thereof) and granted in compliance, in all material respects, with all applicable Laws and all of the terms and conditions of the award agreements pursuant to which it was issued.

(c) Except as otherwise set forth in this Section 4.3 or on Section 4.3(c) of the Company Disclosure Letter or as contemplated by this Agreement or the other Transaction Documents, the Company is not party to any contracts or commitments by which the Company is or may be bound to issue, nor does the Company have any outstanding or authorized subscriptions, options, warrants, rights or other securities (including debt securities) of the Company convertible, exercisable or exchangeable for or measured by reference to any Equity Securities of the Company, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance of additional shares, the sale of treasury shares or the issuance or sale by the Company of other Equity Securities of the Company, or for the repurchase or redemption by the Company of shares or other Equity Securities of the Company or the value of which is determined by reference to shares or other Equity Securities of the Company, and there are no voting trusts, proxies or agreements of any kind which may obligate the Company to issue, purchase, register for sale, redeem or otherwise acquire any Company Shares or other Equity Securities of the Company.

Section 4.4. Capitalization of Subsidiaries.

(a) The outstanding share capital or other Equity Securities of each of the Company's Subsidiaries (i) have been duly authorized and validly issued and allotted, and are, to the extent applicable, fully paid and non-assessable; (ii) have been offered, sold, issued and allotted in compliance with applicable Laws and all requirements set forth in (A) the Organizational Documents of such Group Company, and (B) any other applicable Contracts governing the issuance or allotment of such securities to which such Group Company is a party or otherwise bound; and (iii) are not subject to, nor have they been issued in violation of, any Encumbrance, purchase option, call option, right of first refusal, pre-emptive right, subscription right or any similar right under any provision of any applicable Laws, the Organizational Documents of such Group Company or any other Contract to which such Group Company is a party or otherwise bound.

(b) Except as set forth on Section 4.4(b) of the Company Disclosure Letter, the Company owns, directly or indirectly through its Subsidiaries, of record and beneficially all the issued and outstanding Equity Securities of such Subsidiaries free and clear of any Encumbrances other than Permitted Encumbrances.

(c) Except as set forth on Section 4.4(c) of the Company Disclosure Letter, no Group Company is party to any contracts or commitments by which the Group Company is or may be bound to issue, nor does any Group Company have any outstanding or authorized subscriptions, options, warrants, rights or other securities (including debt securities) of any Group Company convertible, exercisable or exchangeable for or measured by reference to any Equity Securities of such Group Company, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance by any such Group Company of additional shares, the sale of treasury shares or the issuance or sale by such Group Company of other Equity Securities of such Group Company, or for the repurchase or redemption by such Group Company of shares or other Equity Securities of such Group Company the value of which is determined by reference to shares or other

Equity Securities of such Group Company, and there are no voting trusts, proxies or agreements of any kind which may obligate any such Group Company to issue, purchase, register for sale, redeem or otherwise acquire any of its Equity Securities.

Section 4.5. Authorization.

(a) Other than the Company Shareholders' Approval, the Company has all corporate power and authority to (i) enter into, execute and deliver this Agreement and each of the other Transaction Documents to which it is or will be a party, and (ii) consummate the transactions contemplated hereby and thereby (including the Transactions) and perform all of its obligations hereunder and thereunder. The execution and delivery of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby (including the Transactions) have been duly and validly authorized and approved by the Company Board, and other than the Company Shareholders' Approval, no other company or corporate proceeding on the part of the Company is necessary to authorize this Agreement and the other Transaction Documents to which the Company is a party and to consummate the transactions contemplated hereby and thereby (including the Transactions). This Agreement has been, and on or prior to the Closing, the other Transaction Documents to which the Company is a party will be, duly and validly executed and delivered by the Company and this Agreement constitutes, and on or prior to the Closing, the other Transaction Documents to which the Company is a party will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (A) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (B) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies (collectively, the "Enforceability Exceptions").

(b) The approval and authorization of the Pre-Merger Reorganization and other Transactions shall require (i) approval by the shareholders meeting of the Company, pursuant to the terms and subject to the conditions of the Company Charter and applicable Laws (the "Required Company Shareholder Approval"), and (ii) such written consent as set forth on Section 4.5(b) of the Company Disclosure Letter (the "Requisite Company Shareholder Consent", together with the Required Company Shareholder Approval, the "Company Shareholders' Approval").

(c) The Company Shareholders' Approval are the only votes and approvals of holders of Company Shares and other Equity Securities of the Company necessary in connection with execution by the Company of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby, including the Pre-Merger Reorganization. Prior to the Share Exchange Effective Time, the Company shall have received the Requisite Company Shareholder Consent in respect of or in connection with the transactions contemplated by this Agreement and the other Transaction Documents, including the Share Exchange.

(d) On or prior to the date of this Agreement, the Company Board has duly adopted resolutions (i) determining that this Agreement and the other Transaction Documents to which the Company is a party and the transactions contemplated hereby and thereby (including the Transactions) are advisable and fair to, and in the best interests of, the Company and its shareholders, as applicable, (ii) authorizing and approving the execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which the Company is a party and the transactions contemplated hereby and thereby (including the Transactions), and (iii) directing that this Agreement, the Transaction Documents and the Transactions be submitted to the Company Shareholders for adoption at an extraordinary general meeting called for such purpose pursuant to the terms and conditions of this Agreement.

Section 4.6. Consents; No Conflicts. Except (a) as otherwise set forth in Section 4.6 of the Company Disclosure Letter, (b) for the Company Shareholders' Approval, (c) for the registration or filing with the Registrar of Companies of the Cayman Islands, the SEC or applicable state blue sky or other securities laws filings with respect to the Transactions, and (d) for such other filings, notifications, notices, submissions, applications or consents the failure of which to be obtained or made would not, individually or in the aggregate, have, or reasonably be expected to have, a material adverse effect on the ability of the Company to enter into and perform its obligations under this Agreement, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental

Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of the Company, have been or will be duly obtained or completed (as applicable) and are or will be in full force and effect. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is or will be a party by the Company does not, and the consummation by the Company of the transactions contemplated hereby and thereby will not, assuming the representations and warranties in Article V and Article VI are true and correct, and except for the matters referred to in clauses (a) through (d) of the immediately preceding sentence, (i) result in any material violation of, be in conflict with, or constitute a default that would be material to the Company under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of any Group Company) or cancellation under, (A) any Governmental Order, (B) any provision of the Organizational Documents of any Group Company, each as currently in effect, (C) any applicable Laws or (D) any Material Contract or (ii) result in the creation of any Encumbrance upon any of the properties or assets of any Group Company other than any restrictions under federal or state securities Laws, this Agreement, the Company Charter and Permitted Encumbrances.

Section 4.7. Compliance with Laws; Consents; Permits. Except as disclosed in Section 4.7 of the Company Disclosure Letter:

(a) In the three (3) years prior to the date hereof, (i) the Company and its Subsidiaries have been, and are, in material compliance with all applicable Laws; (ii) neither the Company nor any of its Subsidiaries is or has been subject to any actual, pending or threatened Action with respect to a violation of any applicable Laws which has or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; and (iii) neither the Company nor any of its Subsidiaries is or has been subject to any investigation by any Governmental Authority with respect to any violation of any applicable Laws.

(b) In the three (3) years prior to the date hereof, neither the Company nor any of its Subsidiaries has received any letter or other written communication from, and to the Knowledge of the Company, there has not been any public notice of a type customary as a form of notification of such matters in the jurisdiction by, any Governmental Authority threatening in writing or providing notice of (i) the revocation or suspension of any Required Governmental Authorizations issued to the Company or any of its Subsidiaries or (ii) the need for compliance or remedial actions in respect of the activities carried out by the Company or any of its Subsidiaries.

(c) Neither the Company nor any of its Subsidiaries is engaged in any proceedings, demands, inquiries, or hearings or investigations, before any court, statutory or governmental body, department, board or agency relating to applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, and no such proceeding, demand, inquiry, investigation or hearing has been threatened.

(d) Neither the Company, any of its Subsidiaries, any of their respective directors, officers or employees, nor to the Knowledge of the Company, agents or any other Persons acting for or on behalf of the Company or any of its Subsidiaries, has at any time in the three (3) years prior to the date hereof: (i) made any bribe, influence payment, kickback, payoff, benefits or any other type of payment (whether tangible or intangible) that would be unlawful under any applicable anti-bribery or anti-corruption (governmental or commercial) Laws (including, for the avoidance of doubt, any guiding, detailing or implementing regulations), including Laws that prohibit the corrupt payment, offer, promise or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, Governmental Authority or any other individual or commercial entity to obtain a business advantage, such as the Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, the Penal Code of Japan of 1907, as amended, the Unfair Competition Prevention Act of Japan, as amended, or any other local or foreign anti-corruption or anti-bribery Law applicable to the Company or its Subsidiaries (collectively, "Anti-Corruption Laws"); (ii) been in violation of any Anti-Corruption Laws, offered, paid, promised to pay, or authorized any payment or transfer of anything of value, directly or indirectly, to any person for the purpose of (A) influencing any act or decision of any Government Official in his or her official capacity, (B) inducing a Government Official to do or omit to do any act in relation to his or her lawful duty, (C) securing any improper advantage, (D) inducing a Government Official to influence or affect any act, decision or omission of any Governmental Authority, or (E) assisting the Company, any of its Subsidiaries, any agent, or any other Person acting for or on behalf of the Company or any of its Subsidiaries, in obtaining or retaining business for or with, or in directing business to, any Person; or (iii) accepted or received any contributions, payments, gifts, or expenditures that would be unlawful under any Anti-Corruption Laws.

(e) Neither the Company, any of its Subsidiaries, any of their respective directors, officers or employees nor to the Knowledge of the Company, any of their respective agents or any other Person acting for or on behalf of the Company or any of its

Subsidiaries, has, at any time in the three (3) years prior to the date hereof, been found by a Governmental Authority to have violated any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, or is subject to any indictment or any government investigation with respect to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(f) Neither the Company, any of its Subsidiaries, any of their respective directors, officers or employees, nor to the Knowledge of the Company, any of their respective agents, or any other Person acting for or on behalf of the Company or any of its Subsidiaries, is a Prohibited Person, and no Prohibited Person has, at any time in the three (3) years prior to the date hereof, been given an offer to become an employee, officer, consultant or director of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries has at any time in the three (3) years prior to the date hereof conducted or agreed to conduct any business, or entered into or agreed to enter into any transaction, with a Prohibited Person or taken any other action that would violate Sanctions.

(g) To the Knowledge of the Company, no monies injected into the Company or its Subsidiaries have been derived from unlawful activities or otherwise in violation of Anti-Money Laundering Laws.

(h) Each of the Group Companies has all approvals, authorizations, clearances, licenses, registrations, permits or certificates of a Governmental Authority that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted in all material respects (the "Material Permits"), and such Material Permits are fully effective and have been complied with in all material respects. To the Knowledge of the Company, there are no circumstances that will, or will reasonably, result in any Material Permit being suspended, cancelled, revoked or not renewed.

Section 4.8. Tax Matters.

(a) All material Tax Returns required to be filed by or with respect to each Group Company have been filed within the requisite period (taking into account any valid extensions) and such Tax Returns are true, correct and complete in all material respects. All material Taxes due and payable by any Group Company have been paid when due. Each Group Company has withheld and paid over to the appropriate Tax authority all material Taxes that it is required to withhold from amounts paid or owing to any employee, independent contractor, member, equityholder, creditor or other Person.

(b) No material deficiencies for any Taxes that are currently outstanding with respect to any Tax Returns of a Group Company have been asserted in writing by any Tax authority. No written notice of any action, audit, assessment or other proceeding, in each case that is currently pending, with respect to any Tax Returns or any Taxes of a Group Company has been received from, any Tax authority. No dispute or assessment relating to any Tax Returns or any Taxes of a Group Company with any Tax authority is currently outstanding.

(c) No material claim that is currently outstanding has been made in writing by a Tax authority in a jurisdiction where a Group Company does not file Tax Returns that such Group Company is or may be subject to taxation by that jurisdiction.

(d) There are no liens for Taxes (other than Permitted Encumbrances) upon the assets of any Group Company.

(e) No Group Company 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 a Group Company) 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 and not primarily relating to Taxes).

(f) Each Group Company is in compliance with all terms and conditions of any Tax incentives, exemption, holiday or other Tax reduction agreement or order of a Governmental Authority applicable to a Group Company, 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.

(g) No Group Company 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.

(h) No Group Company has been a party to a transaction that is or is substantially similar to a "listed transaction" as defined in Treasury Regulation Section 1.6011-4(b)(2) or any transaction requiring disclosure under analogous provisions of state, local or non-U.S. law.

(i) The Company has not taken or agreed to take any action (nor permitted any action to be taken), and is not aware of any fact or circumstance, that would reasonably be expected to prevent, impair or impede the Intended Tax Treatment.

(j) The Company does not have any plan or intention to cause SPAC to engage in any transaction or make any election that would result in a liquidation of SPAC for U.S. federal income tax purposes.

Section 4.9. Financial Statements.

(a) The Company has Made Available to SPAC true and complete copies of the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2021 and December 31, 2022, and the related audited consolidated statements of income and profit and loss, and cash flows, for the fiscal years then ended (the "Audited Financial Statements"), together with the auditor's reports thereon. The Audited Financial Statements (i) were prepared in accordance with the books and records of the Company and its Subsidiaries; (ii) present, in all material respects, a true and fair view of the financial condition and the results of operations and cash flow of the Company and its Subsidiaries on a consolidated basis as of the dates indicated therein and for the periods indicated therein; (iii) were prepared in accordance with IFRS applied on a consistent basis throughout the periods involved; and (iv) when delivered by the Company for inclusion in the Proxy/Registration Statement for filing with the SEC, will comply in all material respects with the applicable accounting requirements (including the standards of the U.S. Public Company Accounting Oversight Board) and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to a registrant, in effect as of the respective dates thereof (including, to the extent applicable to the company, Regulation S-X).

(b) The Company maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(c) Since December 31, 2021, none of the Company's directors has been made aware in writing of (i) any fraud that involves the Company's management who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company or (ii) any allegation, assertion or claim that the Company has engaged in any material questionable accounting or auditing practices which violate applicable Laws. Since December 31, 2021, no attorney representing the Company, whether or not employed by the Company, has reported a material violation of securities Laws, breach of fiduciary duty or similar material violation by the Company to the Company Board or any committee thereof or to any director or officer of the Company.

Section 4.10. Absence of Changes. Since December 31, 2021, (a) to the date of this Agreement, the Group Companies have operated their business in the Ordinary Course and collected receivables and paid payables and similar obligations in the Ordinary Course; and (b) there has not been any occurrence of any event which would or is likely to have a Company Material Adverse Effect.

Section 4.11. Actions. Except as set forth in Section 4.11 of the Company Disclosure Letter, (a) there is, and in the past three (3) years there has been, no Action pending or, to the Knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries, or any of their respective directors, officers or employees (in their capacity as such) and (b) there is no judgment or award unsatisfied against the Company or any of its Subsidiaries, nor is there any Governmental Order in effect and binding on the Company or any of its Subsidiaries or their respective directors, officers or employees (in their capacity as such) or assets or properties, except in each case, as would not, individually or in the aggregate, (i) have, or reasonably be expected to have, a material adverse effect on the ability of the Company to enter into and perform its obligations contemplated hereby, or (ii) be, or reasonably be expected to be, material to the

business of the Company and its Subsidiaries, taken as a whole. No order has been made, petition presented, resolution passed or meeting convened for the purpose of considering a resolution for the dissolution and liquidation of any Group Company or the establishment of a liquidation group, no administrator has been appointed for any Group Company nor steps taken to appoint an administrator, and to the Knowledge of the Company there are no (A) Actions under any applicable insolvency, bankruptcy or reorganization Laws concerning any Group Company and (B) circumstances which, under the applicable Laws, would justify any such Actions.

Section 4.12. Liabilities. Neither the Company nor any of its Subsidiaries has any Liabilities, except for Liabilities (a) set forth in the Audited Financial Statements that have not been satisfied since December 31, 2022, (b) that are Liabilities incurred since December 31, 2022 in the Ordinary Course, (c) that are executory obligations under any Contract to which the Company or any of its Subsidiaries is a party or by which it is bound, (d) set forth in Section 4.12 of the Company Disclosure Letter, (e) arising under this Agreement or other Transaction Documents, (f) that will be discharged or paid off prior to the Closing, or (g) which are immaterial.

Section 4.13. Material Contracts and Commitments.

(a) Section 4.13(a) of the Company Disclosure Letter contains a true and correct list of all Material Contracts as of the date of this Agreement and as of the date of this Agreement no Group Company is a party to or bound by any Material Contract that is not listed in Section 4.13(a) of the Company Disclosure Letter. True and complete copies of each Material Contract, including all material amendments, modification, supplements, exhibits and schedules and addenda thereto, have been Made Available to SPAC.

(b) Each Material Contract listed on Section 4.13(a) of the Company Disclosure Letter is (A) in full force and effect and (B) represents the legal, valid and binding obligations of the applicable Group Company which is a party thereto and represents the legal, valid and binding obligations of the counterparties thereto. No Group Company is in material breach or material default under any Material Contract. The applicable Group Company has duly performed all of its obligations under each such Material Contract as set forth in Section 4.13(a) of the Company Disclosure Letter to which it is a party to the extent that such obligations to perform have accrued. No event has occurred that with notice or lapse of time, or both, would constitute a material default, breach or violation of such Material Contract by any Group Company or, to the Knowledge of the Company, would entitle any third party to prematurely terminate any Material Contract.

(c) None of the Group Companies has within the last twelve (12) months provided to or received from the counterparty to any Material Contract any written notice or written communication to terminate or not renew any Material Contract.

Section 4.14. Title; Properties.

(a) Section 4.14(a) of the Company Disclosure Letter sets forth the owner, address and floor area (in square meters) of each Company Owned Real Property. Except as disclosed on Section 4.14(a) of the Company Disclosure Letter or as would not, individually or in the aggregate, be expected to be material to the Company or any of its Subsidiaries, the relevant Group Company (i) has good and marketable title, validly granted land use rights or building ownership rights, as applicable, to the Company Owned Real Property, free and clear of all Encumbrances, except for the Permitted Encumbrances; and (ii) the relevant Group Company has paid in full any and all amounts (including, if applicable, land grant premiums) required under applicable Law in connection with securing such title, land use rights or building ownership rights, as applicable. No Group Company has leased or otherwise granted to any person the right to use or occupy any Company Owned Real Property or any portion thereof, and there are no outstanding options, rights of first offer or rights of first refusal to purchase any Company Owned Real Property or any portion thereof or interest therein. The relevant Group Company is the only party in possession of the Company Owned Real Property. Each Company Owned Real Property is permitted to be used for the business that the relevant Group Company currently operates therein, and the relevant Group Company is permitted to conduct business in the relevant Company Owned Real Property.

(b) The relevant Group Company has complied in all material respects with all of the terms and conditions of, and all of its obligations under, the relevant Contracts in relation to the acquisition of any Company Owned Real Property owned by such Group Company, and no Group Company has been subject to any fine or other penalty imposed by any Governmental Authority. Each of the Company Owned Real Property has been and remains in conformity in all material respects with all Laws applicable to the relevant Company Owned Real Property, including such Laws in respect of building codes and standards, fire prevention, safety, land expropriation, land bidding, city planning and zoning, construction design, building construction, and construction inspection and acceptance.

(c) Except for the Company Owned Real Property, no Group Company owns or has a leasehold interest in any real property other than as held pursuant to their respective leases or leasehold interests (including tenancies) in such property (each Contract evidencing such interest, a "Company Lease"). Section 4.14(c) of the Company Disclosure Letter sets forth as of the date of this Agreement each Company Lease and the address of the property demised or leased under each such Company Lease, and all Company Leases together comprise all of the real property leased or licensed by the Group. Each Company Lease is in compliance with applicable Laws, and all Governmental Orders required under applicable Laws in respect of any Company Lease have been obtained, including with respect to the operation of such property and conduct of business on such property as now conducted by the applicable Group Company which is a party to such Company Lease, except in any such case where the failure to so be in compliance or obtain such Governmental Order would not, individually or in the aggregate, be or reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

(d) Each Company Lease is a valid and binding obligation of the applicable Group Company, enforceable in accordance with its terms against such Group Company, and to the Knowledge of the Company, each other party thereto, subject to the Enforceability Exceptions. There is no material breach by the relevant Group Company under any Company Lease. To the Knowledge of the Company, when each Company Lease was granted or entered into, the landlords under such Company Lease were registered owners and all necessary consents were obtained.

(e) To the Knowledge of the Company, no Person or Governmental Authority has challenged, disputed, or threatened to challenge or dispute, a Group Company's right to occupy, use or enjoy each Leased Real Property as such leased property is currently occupied, used or enjoyed, and no circumstance exists which may give rise to a material challenge or dispute of this type or nature.

(f) No Group Company has received any written notice alleging a material breach of any covenant, restriction, burden or stipulation from any person or Governmental Authority in relation to the existing use of any Leased Real Property, and to the Knowledge of the Company, no circumstance exists which may give rise to a material allegation of this type or nature.

(g) No Group Company has received any written notice from the relevant lessor or landlord under any Company Lease terminating, purporting to terminate, or advising of an intention to terminate such Company Lease prior to the expiration of its term, and to the Knowledge of the Company, no circumstance exists (whether as a result or as contemplated under the Transactions or otherwise) which may entitle such lessor or landlord to do so.

(h) Each of the Group Companies has good and valid title to all of the assets owned by it, whether tangible or intangible (including all assets acquired thereby since December 31, 2021, but excluding any tangible or intangible assets that have been disposed of since December 31, 2021 in the Ordinary Course or any Company Owned Real Property), and in each case free and clear of all Encumbrances, other than Permitted Encumbrances. All of the aforementioned assets are in the Group's possession or under its control, or the Group is entitled to take possession or control of them.

(i) No representation or warranty is made herein regarding the status of the fee title (and any matters pertaining to such fee title) of any Leased Real Property. It being understood and agreed that the provisions of this Section 4.14, as they relate to any Leased Real Property, pertain only to the leasehold interest of the applicable Group Company. This Section 4.14 constitutes the exclusive representations and warranties of the Company with respect to real property, and any claim for breach of representation or warranty with respect to real property shall be based on the representations and warranties made in this Section 4.14, and shall not be based on the representations and warranties set forth in any other provision of this Agreement.

Section 4.15. Intellectual Property Rights.

(a) Section 4.15(a)(i) of the Company Disclosure Letter sets forth a true, complete and accurate list of all Registered IP. Either the Company or its applicable Subsidiary has made required filings and registrations (and corresponding payments of fees

therefor) to Governmental Authorities in connection with patents, registrations and applications for the Registered IP. Each item of Registered IP is subsisting, and to the Knowledge of the Company, valid and enforceable. Except as disclosed in Section 4.15(a)(ii) of the Company Disclosure Letter, the Company and its Subsidiaries (i) exclusively own and possess all right, title and interest in and to the Owned IP, including each item of Registered IP, and (ii) exclusively own, or otherwise have a sufficient right to use pursuant to a valid and enforceable written license, all Company IP; in each case with respect to the foregoing clauses (i) and (ii), free and clear of any Encumbrances other than Permitted Encumbrances. Immediately subsequent to the Closing, the Company IP will be available for use by the Company and its Subsidiaries on the same terms and conditions as those under which the Company and its Subsidiaries owned or used the Company IP immediately prior to the Closing.

(b) The operation of the business of the Company and its Subsidiaries does not violate, infringe, dilute, or misappropriate, and during the last three (3) years has not violated, infringed, diluted or misappropriated any Intellectual Property of any Person, nor has the Company or any of its Subsidiaries received during the last three (3) years any written notice, request for indemnification or license or threat relating to any of the foregoing, nor have the Company or any of its Subsidiaries requested or received any opinions of counsel related to the same. No Action or claim alleging misappropriation, infringement, dilution or violation by the Company or any of its Subsidiaries of the Intellectual Property of any Person or contesting the validity, ownership, use, registrability or enforceability of any of the Owned IP is pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries. To the Knowledge of the Company, no Person is violating, infringing, diluting, or misappropriating or, during the past three (3) years, has violated, infringed, diluted or misappropriated any Owned IP. Except as disclosed in Section 4.15(b) of the Disclosure Letter, neither the Company nor any of its Subsidiaries has, during the past three (3) years given any written notice to any other Person alleging any violation, infringement, dilution or misappropriation of any Owned IP, and no Actions related to the same are pending.

(c) All Persons who have contributed, developed or conceived any Company IP or Company Products have done so pursuant to a valid and enforceable agreement that protects the Trade Secrets of the Company and its Subsidiaries and grants the Company or its applicable Subsidiary exclusive ownership (through present assignment to the Company or its applicable Subsidiary) of the Person's contribution, development or conception, except as would not, individually or in the aggregate, be or reasonably be expected to be material to the Company or any of its Subsidiaries. No Persons who have contributed, developed or conceived any Company IP have made or threatened in writing (or to the Knowledge of the Company, orally) any claims of ownership with respect to any Owned IP. Neither the Company nor any of Subsidiaries has disclosed any Trade Secrets to any Person other than pursuant to a written valid and enforceable agreement providing for restrictions on use of, and the nondisclosure of, such Trade Secrets.

(d) The Company and its Subsidiaries have implemented and maintained reasonable and appropriate security, disaster recovery and security plans, procedures and facilities and have taken other reasonable steps consistent with industry practices of similar companies offering similar services designed to safeguard all Trade Secrets and Personal Data, and all Software, computer hardware (whether general or special purpose), electronic data processing, information, record keeping, communications, telecommunications, networks, interfaces, platforms, servers, peripherals, and computer or information technology systems, owned or use or held for use by or on behalf of the Company or any of its Subsidiaries (together with all data and information stored in and transmitted by any of the foregoing, collectively, the "Company Systems"), from unauthorized or illegal access, use, modification and interruption. The Company Systems are in sufficiently good working condition to effectively perform all information technology operations as necessary for the operation of the business of the Company and its Subsidiaries as currently conducted. The Company and its Subsidiaries own, lease, license, or otherwise have the valid and enforceable right to use all Company Systems and have obtained a sufficient number of licenses (whether licensed by seats or otherwise) for their use of all Software encompassed by the Company Systems.

(e) The Company and its Subsidiaries have taken reasonable steps, consistent with industry practices of companies offering similar services, to protect and maintain the Company IP, including the secrecy, confidentiality and value of any Trade Secrets contained therein, and the Company IP and Company Systems are sufficient for conduct of the business of the Group Companies as presently conducted and as conducted during the twelve months prior to the date of this Agreement, including as to capacity, scalability and ability to process current and anticipated peak volumes in a timely manner. During the past two (2) years prior to the date of this Agreement, there has been no material failure or other material substandard performance of any Company System, in each case, which has not been remedied in all material respects.

(f) The Company and its Subsidiaries have a valid right to use and exploit the Business Data as currently exploited in connection with their respective businesses.

Section 4.16. Labor and Employment Matters.

(a) (i) Each of the Company and its Subsidiaries is, and for the three (3) years prior to the date hereof has been, in compliance in all material respects with all applicable Laws related to labor or employment, including provisions thereof relating to wages and payrolls, working hours and resting hours, overtime, working conditions, employee benefits, recruitment, retrenchment, retirement, pension, minimum employment and retirement age, equal opportunity, discrimination, harassment, retaliation, reasonable accommodation, leaves of absence, paid time off, terms and conditions of employment, worker classification, occupational health and safety, wrongful discharge, layoffs or plant closings, immigration, employees provident fund, social security organization, collective bargaining, trade and labor unions, compulsory employment insurance, work and residence permits, public holiday and leaves, labor disputes, employee health and safety, employee trainings and notices, workers' compensation, statutory labor or employment reporting and filing obligations, and contracting arrangements; (ii) there is no pending or, to the Knowledge of the Company, threatened material Action relating to the violation of any applicable Laws by the Company or any of its Subsidiaries related to labor or employment, including any charge or complaint filed by any of its current or former employees, directors, officers, individual consultant or other individual service providers with any Governmental Authority or the Company or any of its Subsidiaries; (iii) each of the Company and its Subsidiaries have properly classified for all purposes (including (x) for Tax purposes, (y) for purposes of minimum wage and overtime and (z) for purposes of determining eligibility to participate in any statutory and non-statutory Benefit Plan) all Persons (including independent contractors, consultants, leased employees, other non-employee service providers, and overtime exempt employees) who have performed services for or on behalf of each such entity, and have properly withheld and paid all applicable Taxes and statutory contributions and made all required filings in connection with services provided by such persons to the Company and its Subsidiaries in accordance with such classifications; and (iv) except as would not result in material Liability for the Company or its Subsidiaries, each of the Company and its Subsidiaries has fully and timely paid all wages, salaries, wage premiums, commissions, bonuses, severance, and termination payments, fees, expense reimbursements and other compensation that have come due and payable to its current and former employees and individual service providers under applicable Laws, Contracts, or Company policies.

(b) To the Knowledge of the Company, no employee or individual service provider of the Company or any of its Subsidiaries is in any material respect in violation of any term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement, restrictive covenant or other similar legal or binding contractual obligation: (i) owed to the Company or any of its Subsidiaries; or (ii) owed to any third party with respect to such person's right to be employed or engaged by the Company or any of its Subsidiaries.

(c) Since January 1, 2020, (i) there have not been (x) any allegations or formal or informal complaints made to or filed with the Company or any of its Subsidiaries related to sexual harassment, sexual misconduct, other harassment, discrimination, or retaliation, or (y) any Actions initiated, filed or, to the Knowledge of the Company, threatened, against the Company or any of its Subsidiaries related to sexual harassment, sexual misconduct, other harassment, discrimination, or retaliation, in each case by or against any current or former director, officer, employee or individual service provider of the Company or any of its Subsidiaries, and (ii) neither the Company nor any of its Subsidiaries has entered into any settlement agreement related to allegations of sexual harassment, sexual misconduct, other harassment, discrimination, or retaliation, by or against any current or former director, officer, employee or individual service provider.

(d) (i) No employee of the Company or any of its Subsidiaries is represented by a Union, (ii) neither the Company nor any of its Subsidiaries is negotiating, or is a party to or bound by, any collective bargaining agreement or other Contract or bargaining relationship with any Union, (iii) to the Knowledge of the Company, there is and has been in the past three (3) years no effort made or threatened by or on behalf of any Union to organize any employees of the Company or any of its Subsidiaries, and (iv) there are and in the past three (3) years there have been no labor disputes (including any work slowdown, lockout, stoppage, picketing, material labor arbitration, material labor grievance, or strike) pending, or to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries. No notice, consent, bargaining or consultation obligations with respect to any employee of the Company or any of its Subsidiaries or any Union will be a condition precedent to, or triggered by, the execution of this Agreement or the consummation of the transactions contemplated hereby.

Section 4.17. Employee Benefits.

(a) Section 4.17(a) of the Company Disclosure Letter sets forth a complete and correct list of each material Benefit Plan. With respect to each material Benefit Plan, the Group Companies have provided SPAC with true and complete copies of the governing documents pursuant to which the plan is maintained, funded and administered. No Benefit Plan is subject to ERISA or the Code or U.S. Law.

(b) Except would not be material to the business of the Group taken as a whole, (i) each of the Benefit Plans has been operated and administered, in all material respects, in accordance with its terms, and is in compliance, in all material respects, with all applicable Laws, and all contributions to each such Benefit Plan have been timely made, and, to the Knowledge of the Company, no event, transaction or condition has occurred or exists that would result in any material Liability to any of the Company and any of its Subsidiaries under such Benefit Plan (other than for accrued benefits payable to participants thereunder); (ii) there is no pending or, to the Knowledge of the Company, threatened Actions involving any Benefit Plan (except for routine claims for benefits payable in the normal operation of any Benefit Plan) and to the Knowledge of the Company, no facts or circumstances exist that could give rise to any such Actions; (iii) no Benefit Plan is under investigation or audit by any Governmental Authority and, to the Knowledge of the Company, no such investigation or audit is contemplated or under consideration; and (iv) the Company and each of its Subsidiaries is in compliance, in all material respects, with all applicable Laws and Contracts relating to its provision of any form of social insurance, and has paid, or made provision for the payment of, all social insurance contributions required under applicable Laws and Contracts.

(c) Except as set forth on Section 4.17(c) of the Company Disclosure Letter, neither the execution or delivery of any of the Transaction Documents to which the Company is a party nor the consummation of the transactions contemplated thereunder (either alone or in combination with another event) would reasonably be expected to: (i) result in any payment or benefit becoming due or payable to or result in the forgiveness of any indebtedness of any current or former director, officer, employee, individual independent contractor, individual consultant or other individual service provider of the Company or any of its Subsidiaries; (ii) increase the amount or value of compensation or benefits payable to any current or former director, officer, employee, individual independent contractor, or other individual service provider of the Company or any of its Subsidiaries; (iii) result in any acceleration of the time of payment, exercisability, funding or vesting of, or provide any additional rights or benefits with respect to, any compensation or benefits payable to any current or former director, officer, employee, individual independent contractor, or other individual service provider of the Company or any of its Subsidiaries; (iv) require a contribution by any Group Company to any Benefit Plan or otherwise; or (v) limit or restrict the ability of PubCo or any Group Company to merge, amend, or terminate any Benefit Plan.

Section 4.18. Brokers. Except as set forth in Section 4.18 of the Company Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of the Company or any of its Controlled Affiliates.

Section 4.19. Proxy/Registration Statement. The information supplied by the Company in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to (i) the SPAC Shareholders and (ii) the Company Shareholders, and (c) the time of (i) the SPAC Shareholders' Meeting and (ii) the Company Shareholders' 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 were made, not misleading.

Section 4.20. Environmental Matters. The following representation in this Section 4.20 are the exclusive representations of the Company with regard to Hazardous Substances:

(a) The Group Companies are, and, in the past three (3) years, have been, in compliance in all material respects with all applicable Environmental Laws, except as would not be or reasonably be expected to be material to the business of the Company and its Subsidiaries, taken as a whole.

(b) In the past three (3) years, (i) no Group Company has received any written notice, report, Governmental Order or other information regarding any actual or alleged material violation by any Group Company of, or material Liabilities of the Group under, Environmental Laws; and (ii) except in compliance with applicable Environmental Laws or as would not be or reasonably be expected to

be material to the business of the Company and its Subsidiaries, taken as a whole, no Group Company has disposed or arranged for the disposal of, handled, manufactured, treated, processed, stored, generated, transported, distributed, sold, marketed, installed, released, or owned or operated any property or facility contaminated by, any Hazardous Substances, and no Hazardous Substances are present on, at, in, or upon any Leased Real Property.

(c) There are no Actions pending or, to the Knowledge of the Company, threatened against any Group Company under Environmental Laws which would or would reasonably be expected to result in a material Liability of any Group Company, and no Group Company is subject to any outstanding Governmental Order of any Governmental Authority under Environmental Laws which has resulted or would reasonably be expected to result in a material Liability of the Group.

(d) Except in connection with real property leases entered into in the Ordinary Course, the Group has not agreed to defend, indemnify, protect, save, insure and/or hold harmless any other Person from any material claim, damage, fee, Liabilities, Actions, costs and/or expenses, and the Group has not agreed to assume and has not otherwise become subject to the material Liability of any other Person, arising under any Environmental Law.

Section 4.21. Insurance. Each of the Group Companies has insurance policies covering such risks as are customarily carried by Persons conducting business in the industries and geographies in which the Group Companies. All such policies are in full force and effect, all premiums due and payable thereon as of the date of this Agreement have been paid in full as of the date of this Agreement. To the Knowledge of the Company, (a) no material claims have been made which remain outstanding and unpaid under such insurance policies, (b) no circumstances exist that would reasonably be expected to give rise to a material claim of under such insurance policies, and (c) there are no circumstances which might lead to any Liability under such insurance policies of the Group being avoided or rendered unenforceable by the relevant insurers or otherwise materially reduce the amount recoverable under any policy of this type.

Section 4.22. Company Related Parties. Except as set forth in Sections 4.22 of the Company Disclosure Letter, the Company has not engaged in any transactions with any Company Related Parties that would be required to be disclosed in the Proxy/Registration Statement.

Section 4.23. Data Protection.

(a) Each Group Company observes and complies with and has observed and complied with all and has not breached the Privacy Laws and other Data Security Requirements, except for any failures to do so that would not, individually or in the aggregate, reasonably be expected to be material to the Group Companies.

(b) Each Group Company maintains and has maintained an accurate and up to date registration with each supervisory authority and similar body in each jurisdiction where any Group Company operates and where any Privacy Laws apply in respect of its Processing of Personal Data, if and as required by the Privacy Laws in each such jurisdiction where any Group Company operates.

(c) Before any third party has Processed any Personal Data for or on behalf of any Group Company, such Group Company has undertaken appropriate and documented due diligence on such third party before the Processing commenced, and has entered into a written contract with such third party which incorporates the terms stipulated by and complies in all material respects with all applicable requirements of the Privacy Laws.

(d) None of the Group Companies has, in the past three (3) years, received any written notice of any dispute, claim, complaint or demand of any kind from any Person or is or has been, in the past three (3) years, a party to any Action relating to Processing of Personal Data or compliance with any Data Security Requirements, and to the Knowledge of the Company, there are no facts, matters or circumstances which might reasonably be expected to give rise to any such dispute, claim, complaint or demand.

(e) The Company has put in place and maintained all necessary, appropriate and documented procedures, policies, systems, security and other technical and organizational measures in order to protect Personal Data in accordance with the Privacy Laws except for any failures to do so that would not individually or in the aggregate, reasonably be expected to be material to the Group Companies. No Group Company has experienced any Security Incident in the past three (3) years.

(f) The execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby will not result in a material breach or material violation of, or any material Liability under, any of the Data Security Requirements.

Section 4.24. No Additional Representation or Warranties. Except as set forth in Article V and Section 12.1, the Company acknowledges and agrees that SPAC is not making any representation or warranty whatsoever to the Company pursuant to this Agreement.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF SPAC

Except (a) as set forth in any SPAC SEC Filings filed or submitted on or prior to the date hereof (excluding any disclosures in any risk factors section that do not constitute statements of fact, any disclosures in any forward-looking statements disclaimer and any other disclosures that are generally cautionary, predictive or forward-looking in nature) (it being acknowledged that nothing disclosed in such SPAC SEC Filings will be deemed to modify or qualify the representations and warranties set forth in Section 5.1 (Organization, Good Standing, Corporate Power and Qualification), Section 5.2 (Capitalization and Voting Rights), Section 5.3 (Corporate Structure; Subsidiaries) and Section 5.4 (Authorization)) or (b) as set forth in the disclosure letter delivered by SPAC to the Company on the date of this Agreement (the "SPAC Disclosure Letter") (it being understood and agreed that information disclosed in any section of the SPAC Disclosure Letter shall be deemed to be disclosed with respect to any other section of the SPAC Disclosure Letter to which such disclosure would reasonably pertain or if its relevance to such other section is reasonably apparent on the face of such disclosure), SPAC represents and warrants to the Company as of the date of this Agreement as follows:

Section 5.1. Organization, Good Standing, Corporate Power and Qualification. SPAC is a Cayman Islands exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has requisite corporate power and authority to own and operate its properties and assets and to carry on its business as presently conducted and contemplated to be conducted. SPAC is duly licensed or qualified and in good standing 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 or in good standing, as applicable, except where the failure to be so licensed or qualified or in good standing would not have a SPAC Material Adverse Effect. A true and correct copy of the SPAC Charter has been made available by or on behalf of SPAC to the Company prior to the execution of this Agreement.

Section 5.2. Capitalization and Voting Rights.

(a) Capitalization of SPAC. As of the date of this Agreement, the authorized share capital of SPAC consists of US$55,500 divided into (i) 500,000,000 SPAC Class A Ordinary Shares, (ii) 50,000,000 SPAC Class B Ordinary Shares and (iii) 5,000,000 SPAC Preference Shares. Section 5.2(a) of the SPAC Disclosure Letter sets forth the total number and amount of all of the issued and outstanding Equity Securities of SPAC as of the date of this Agreement. All of the issued and outstanding Equity Securities of SPAC (A) have been duly authorized and validly issued and allotted and are fully paid and non-assessable; (B) have been offered, sold and issued by SPAC in compliance in all material respects with applicable Laws, including the Cayman Act, U.S. federal and state securities Laws, and all requirements set forth in (1) the SPAC Charter, and (2) any other applicable Contracts governing the issuance or allotment of such securities to which SPAC is a party or otherwise bound; and (C) are not subject to, nor have they been issued in violation of, any Encumbrance, purchase option, call option, right of first refusal, pre-emptive right, subscription right or any similar right under any provision of any applicable Laws, the SPAC Charter or any SPAC Material Contract.

(b) Except as set forth in this Section 5.2 or Section 5.2(a) of the SPAC Disclosure Letter, as of the date of this Agreement there are no outstanding subscriptions, options, warrants, rights or other securities (including debt securities) of SPAC exercisable or exchangeable for SPAC Shares, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance of additional shares,

the sale of treasury shares or other Equity Securities of SPAC, or for the repurchase or redemption by SPAC of shares or other Equity Securities of SPAC or the value of which is determined by reference to shares or other Equity Securities of SPAC, and as of the date of this Agreement there are no voting trusts, proxies or agreements of any kind which may obligate SPAC to issue, purchase, register for sale, redeem or otherwise acquire any SPAC Shares or other Equity Securities of SPAC.

(c) Other than the SPAC Shareholder Redemption Right or pursuant to the Trust Agreement, there are no outstanding contractual obligations of SPAC to repurchase, redeem or otherwise acquire any SPAC Ordinary Shares or to provide funds to, or make any investment in (in the form of a loan, capital contribution or otherwise), any Persons.

Section 5.3. Corporate Structure; Subsidiaries. SPAC has no Subsidiary, and does not own, directly or indirectly, any Equity Securities or other interests or investments (whether equity or debt) in any Person, whether incorporated or unincorporated. SPAC is not obligated to make any investment in or capital contribution to or on behalf of any other Person.

Section 5.4. Authorization.

(a) Other than the SPAC Shareholders' Approval, SPAC has all requisite corporate power and authority to (i) enter into, execute, and deliver this Agreement and each of the other Transaction Documents to which it is or will be a party, and (ii) consummate the transactions contemplated hereby and thereby (including the Transactions) and perform all of its obligations hereunder and thereunder. The execution and delivery of this Agreement and the other Transaction Documents to which SPAC is a party and the consummation of the transactions contemplated hereby and thereby (including the Transactions) have been duly and validly authorized and approved by the SPAC Board and, other than the SPAC Shareholders' Approval, no other company or corporate proceeding on the part of SPAC is necessary to authorize this Agreement and the other Transaction Documents to which SPAC is a party. This Agreement has been, and at or prior to the Closing, the other Transaction Documents to which SPAC is a party will be, duly and validly executed and delivered by SPAC, and this Agreement constitutes, and on or prior to the Closing, the other Transaction Documents to which SPAC is a party will constitute, a legal, valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, subject to the Enforceability Exceptions.

(b) Assuming that a quorum (as determined pursuant to the SPAC Charter) is present:

(i) The approval and authorization of the Merger and the Plan of Merger shall require approval by a special resolution passed by the affirmative vote of SPAC Shareholders holding at least two-thirds of the outstanding SPAC Ordinary Shares which, being so entitled, are voted thereon in person or by proxy at a general meeting of SPAC of which notice specifying the intention to propose the resolution as a special resolution has been duly given, pursuant to the terms and subject to the conditions of the SPAC Charter and applicable Laws; and

(ii) The approval and authorization of this Agreement and the Transactions as a Business Combination and the adoption and approval of a proposal for the adjournment of the SPAC Shareholders' Meeting in each case shall require approval by an ordinary resolution passed by the affirmative vote of SPAC Shareholders holding at least a majority of the outstanding SPAC Ordinary Shares which, being so entitled, are voted thereon in person or by proxy at a general meeting of SPAC, pursuant to the terms and subject to the conditions of the SPAC Charter and applicable Laws.

(c) The SPAC Shareholders' Approval are the only votes of SPAC Shareholders necessary in connection with execution of this Agreement and the other Transaction Documents to which SPAC is a party by SPAC and the consummation of the transactions contemplated hereby, including the Closing.

(d) On or prior to the date of this Agreement, the SPAC Board has duly adopted resolutions (i) determining that this Agreement and the other Transaction Documents to which SPAC is a party contemplated hereby and the transactions contemplated hereby and thereby are advisable and fair to, and in the best interests of, SPAC and constitute a Business Combination, (ii) authorizing and approving the execution, delivery and performance by SPAC of this Agreement and the other Transaction Documents to which SPAC is a party contemplated hereby and the transactions contemplated hereby and thereby, (iii) making the SPAC Board Recommendation, and (iv) directing that this Agreement, the Transaction Documents and the Transactions be submitted to the SPAC Shareholders for adoption at an extraordinary general meeting called for such purpose pursuant to the terms and conditions of this Agreement.

Section 5.5. Consents; No Conflicts. Except (a) as otherwise set forth in Section 5.5 of the SPAC Disclosure Letter, (b) for the SPAC Shareholders' Approval, (c) for the registration or filing with the Registrar of Companies of the Cayman Islands, the SEC or applicable state blue sky or other securities Laws filings with respect to the Transactions and (d) for such other filings, notifications, notices, submissions, applications, or consents, the failure of which to be obtained or made would not have a SPAC Material Adverse Effect, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of SPAC, have been or will be duly obtained or completed (as applicable) and are or will be in full force and effect. The execution, delivery and performance of this Agreement and the other Transaction Documents by SPAC to which it is or will be a party do not, and the consummation by SPAC of the transactions contemplated hereby and thereby will not (assuming the representations and warranties in Article IV are true and correct, except for the matters referred to in clauses (a) through (d) of the immediately preceding sentence) (i) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of SPAC) or cancellation under, (A) any Governmental Order, (B) the SPAC Charter, (C) any applicable Laws, or (D) any Contract to which SPAC is a party or by which its assets are bound, or (ii) result in the creation of any Encumbrance upon any of the properties or assets of SPAC other than any restrictions under federal or state securities Laws, this Agreement or the SPAC Charter, except in the case of sub-clauses (A), (C), and (D) of clause (i) or clause (ii), as would not have a SPAC Material Adverse Effect.

Section 5.6. Tax Matters.

(a) All material Tax Returns required to be filed by or with respect to SPAC have been filed within the requisite period (taking into account any valid extensions) and such Tax Returns are true, correct and complete in all material respects. All material Taxes due and payable by SPAC have been or will be paid when due. SPAC has withheld and paid over to the appropriate Tax authority all material Taxes that it is required to withhold from amounts paid or owing to any employee, independent contractor, member, equityholder, creditor or other Person.

(b) No material deficiencies for any Taxes that are currently outstanding with respect to any Tax Returns of SPAC have been asserted in writing by any Tax authority. No written notice of any action, audit, assessment or other proceeding, in each case that is currently pending, with respect to such Tax Returns or any Taxes of SPAC has been received from, any Tax authority. No dispute or assessment relating to such Tax Returns or such Taxes of SPAC with any such Tax authority is currently outstanding.

(c) No material claim that is currently outstanding has been made in writing by a Tax authority in a jurisdiction where SPAC does not file Tax Returns that SPAC is or may be subject to taxation by that jurisdiction.

(d) There are no liens for material Taxes (other than Permitted Encumbrances) upon the assets of SPAC.

(e) SPAC has not been a member of an affiliated, consolidated or similar Tax group and otherwise does not have any Liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign Tax Law, 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 and not primarily relating to Taxes).

(f) SPAC does not have 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.

(g) SPAC has not been a party to a transaction that is or is substantially similar to a "listed transaction" as defined in Treasury Regulation Section 1.6011-4(b)(2) or any transaction requiring disclosure under analogous provisions of state, local or non-U.S. law.

(h) SPAC has not taken, or agreed to take, any action (nor permitted any action to be taken), and is not aware of any fact or circumstance, that would reasonably be expected to prevent, impair or impede the Intended Tax Treatment.

(i) SPAC does not have any plan or intention to engage in any transaction or make any election that would result in a liquidation of SPAC for U.S. federal income tax purposes.

Section 5.7. Financial Statements.

(a) The financial statements of SPAC contained in SPAC SEC Filings (the "SPAC Financial Statements") (i) have been prepared in accordance with the books and records of SPAC, (ii) fairly present in all material respects the financial condition of SPAC on a consolidated basis as of the dates indicated therein, and the results of operations and cash flows of SPAC on a consolidated basis for the periods indicated therein, (iii) were prepared in accordance with GAAP applied on a consistent basis throughout the periods involved, and (iv) comply in all material respects with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to SPAC, in effect as of the respective dates thereof.

(b) SPAC has in place disclosure controls and procedures that are (i) designed to reasonably ensure that material information relating to SPAC is made known to the management of SPAC by others within SPAC; and (ii) effective in all material respects to perform the functions for which they were established. SPAC maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(c) SPAC has no liability or obligation of any nature whatsoever, whether direct or indirect, absolute or contingent, accrued or unaccrued, known or unknown, liquidated or not, due or not, individually or in the aggregate, and there is no existing condition, situation or set of circumstances which is reasonably expected to result in such a liability or obligation, other than (i) Liabilities incurred after the SPAC Accounts Date in the Ordinary Course or other Liabilities that individually and in the aggregate are immaterial, (ii) obligations and liabilities reflected, or reserved against, in the SPAC Financial Statements or (iii) as set forth in Section 5.7(c) of the SPAC Disclosure Letter.

Section 5.8. Absence of Changes. Since the SPAC Accounts Date, (i) to the date of this Agreement SPAC has operated its business in the Ordinary Course, and (ii) there has not been any occurrence of any event which would, individually or in the aggregate, reasonably be expected to have a SPAC Material Adverse Effect.

Section 5.9. Actions. Except (i) for Actions arising after the date hereof related to the Transactions or (ii) as would not be, or reasonably be expected to be, material to SPAC, (a) there is no Action pending or threatened against or affecting SPAC; and (b) there is no judgment or award unsatisfied against SPAC, nor is there any Governmental Order in effect and binding on SPAC or its assets or properties.

Section 5.10. Brokers. Except as set forth in Section 5.10 of the SPAC Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of SPAC or any of its Affiliates.

Section 5.11. Proxy/Registration Statement. The information supplied or to be supplied by SPAC in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to (i) the SPAC Shareholders and (ii) the Company Shareholders, and (c) the time of (i) the SPAC Shareholders' Meeting and (ii) the Company Shareholders' 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 were made, not misleading. Notwithstanding the foregoing, SPAC makes no representation, warranty or covenant with respect to any information supplied by or on behalf of the Company, its Subsidiaries, the Acquisition Entities or their respective Affiliates or Representatives. All documents that SPAC is responsible for filing with the SEC

in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act.

Section 5.12. SEC Filings. Except as disclosed on Section 5.12 of the SPAC Disclosure Letter, (a) SPAC has timely filed or furnished all statements, prospectuses, registration statements, forms, reports and documents and exhibits thereto required to be filed or furnished by it with the SEC, pursuant to the Exchange Act or the Securities Act (collectively, as they have been amended since the time of their filing or furnishing through the date of this Agreement, the "SPAC SEC Filings"); (b) each of the SPAC SEC Filings, as of the respective date of its filing, and as of the date of any amendment, complied in all material respects with the requirements of the Securities Act, the Exchange Act or the Sarbanes-Oxley Act applicable to such SPAC SEC Filings; and (c) as of the respective date of its filing (or if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), the SPAC SEC Filings did not 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 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 in comment letters received from the SEC with respect to any SPAC SEC Filing. To the Knowledge of SPAC, none of the SPAC SEC Filings filed on or prior to the date of this Agreement is subject to ongoing SEC review or investigation as of the date of this Agreement.

Section 5.13. Trust Account. As of the date of this Agreement, SPAC has at least US$182,481,513 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 pursuant to the Investment Management Trust Agreement, dated as of December 16, 2021, between SPAC and Continental Stock Transfer & Trust Company, as trustee (in such capacity, the "Trustee," and such Investment Management Trust Agreement, the "Trust Agreement"). There are no separate Contracts or side letters that would cause the description of the Trust Agreement in the SPAC SEC Filings to be inaccurate in any material respect or that would entitle any Person (other than SPAC Shareholders holding SPAC Ordinary Shares (prior to the Merger Effective Time) sold in SPAC's IPO who shall have elected to redeem their SPAC Ordinary Shares (prior to the Merger Effective Time) pursuant to the SPAC Charter) 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 payment to SPAC Shareholders who have validly exercised their SPAC Shareholder Redemption Right. There are no Actions 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 Closing, the obligations of SPAC to dissolve or liquidate pursuant to the SPAC Charter shall terminate, and as of the Closing, SPAC shall have no obligation whatsoever pursuant to the SPAC Charter to dissolve and liquidate the assets of SPAC by reason of the consummation of the Transactions. To the Knowledge of SPAC, as of the date of this Agreement, following the Closing, no SPAC Shareholder is entitled to receive any amount from the Trust Account except to the extent such SPAC Shareholder has exercised his, her or its SPAC Shareholder Redemption Right. As of the date of this Agreement, assuming the accuracy of the representations and warranties contained in Article IV and the compliance by each of the Company and the Acquisition Entities with its obligations hereunder, SPAC has no 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 the Surviving Corporation on the Closing Date and after the Merger Effective Time.

Section 5.14. 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. SPAC constitutes an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act").

Section 5.15. Business Activities.

(a) Since its incorporation, SPAC has not conducted any business activities other than activities related to SPAC's IPO or directed toward the accomplishment of a Business Combination. Except as set forth in the SPAC Charter or as otherwise contemplated by the Transaction Documents and the Transactions, there is no Contract to which SPAC is a party which has or would reasonably be expected to have the effect of prohibiting or impairing in any material respect any business practice of SPAC or any acquisition of property by SPAC or the conduct of business by SPAC as currently conducted or as contemplated to be conducted as of the Closing.

(b) Except for the Transactions, 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 Transaction Documents and the transactions contemplated hereby and thereby, SPAC has no material interests, rights, obligations or liabilities with respect to, and is not 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 would reasonably be interpreted as constituting, a Business Combination.

Section 5.16. NYSE Quotation. SPAC Class A Ordinary Shares, SPAC Warrants and SPAC Units are each registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NYSE under the symbol "APCA", "APCA-UN" and "APCA-WT", respectively. SPAC is in compliance with the rules of NYSE and the rules and regulations of the SEC related to such listing and there is no Action pending or, to the Knowledge of SPAC, threatened against SPAC by NYSE or the SEC with respect to any intention by such entity to deregister SPAC Class A Ordinary Shares, SPAC Warrants or SPAC Units or terminate the listing thereof on NYSE. SPAC has not taken any action in an attempt to terminate the registration of SPAC Class A Ordinary Shares, SPAC Warrants or SPAC Units under the Exchange Act except as contemplated by this Agreement.

Section 5.17. SPAC Related Parties. SPAC has not engaged in any transactions with any SPAC Related Parties that would be required to be disclosed in the Proxy/Registration Statement.

Section 5.18. SPAC Material Contracts. The SPAC SEC Filings include true and correct copies (subject to redactions thereof) of each "material contract" (as such term is defined in Regulation S-K of the SEC) to which SPAC is a party as of the date of this Agreement, other than confidentiality and non-disclosure agreements and this Agreement (such contracts, collectively, the "SPAC Material Contracts"). Each SPAC Material Contract is, as of the date of this Agreement, in full force and effect and is valid and binding upon and enforceable against each of the parties thereto.

Section 5.19. No Additional Representation or Warranties. Except as set forth in Article IV, Article VI and Section 12.1, SPAC acknowledges and agrees that neither the Company nor any of the Acquisition Entities is not making any representation or warranty whatsoever to SPAC pursuant to this Agreement.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF THE ACQUISITION ENTITIES

PubCo and Merger Sub (each, an "Acquisition Entity") hereby jointly and severally represent and warrant to SPAC and the Company as of the date of this Agreement as follows:

Section 6.1. Organization, Good Standing, Corporate Power and Qualification. PubCo is a joint stock corporation duly incorporated and validly existing under the Laws of Japan. Merger Sub is a Cayman Islands exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands.

Section 6.2. Capitalization and Voting Rights.

(a) Capitalization. As of the date of this Agreement, the authorized share capital of PubCo consists of JPY2,000,000 divided into 40 shares, all of which are issued and outstanding as of the date of this Agreement (such shares, as the same may be split, combined, subdivided or reclassified after the date of this Agreement, the "PubCo Subscriber Shares"). The authorized share capital of Merger Sub consists of US$1.00 divided into 100 shares of US$0.01 par value each (each a "Merger Sub Share"), of which one Merger Sub Share (the "Merger Sub Subscriber Share") is issued and outstanding as of the date of this Agreement. The PubCo Subscriber Shares, the Merger Sub Subscriber Share, and any PubCo Common Shares and Merger Sub Shares that will be allotted and issued pursuant to the Transactions, (i) have been, or will be prior to such issuance, duly authorized and have been, or will be at the time of issuance, validly allotted and issued and credited as fully paid, (ii) were, or will be, issued, in compliance with applicable Laws and the Organizational Documents of PubCo and Merger Sub, respectively, and (iii) were not, and will not be, issued in violation of, any Encumbrance, purchase option, call option, pre-emptive right, subscription right or any similar right under any provision of any applicable

Laws, the Organizational Documents of PubCo or Merger Sub, or any other Contract to which PubCo or Merger Sub (as applicable) is a party or otherwise bound.

(b) No Other Securities. Except as set forth in Section 6.2(a) or as contemplated by this Agreement or the other Transaction Documents, there are no issued or outstanding shares of PubCo or Merger Sub and there are no outstanding subscriptions, options, warrants, rights or other securities (including debt securities) of PubCo or Merger Sub exercisable or exchangeable for shares of PubCo or Merger Sub, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance of additional shares, the sale of treasury shares or of other Equity Securities of PubCo or Merger Sub, or for the repurchase or redemption by PubCo or Merger Sub of shares or other Equity Securities of PubCo or Merger Sub or the value of which is determined by reference to shares or other Equity Securities of PubCo or Merger Sub, and there are no voting trusts, proxies or agreements of any kind which may obligate PubCo or Merger Sub to issue, purchase, register for sale, redeem or otherwise acquire any shares or other Equity Securities of PubCo or Merger Sub.

(c) PubCo does not own or control, directly or indirectly, any interest in any corporation, company, partnership, limited liability company, association or other business entity, other than Merger Sub and, from and after completion of the Share Exchange, the Company and other Group Companies. Merger Sub does not own or control, directly or indirectly, any interest in any corporation, company, partnership, limited liability company, association or other business entity.

Section 6.3. Corporate Structure; Subsidiaries. No Acquisition Entity is obligated to make any investment in or capital contribution to or on behalf of any other Person other than in connection with the Transactions.

Section 6.4. Authorization. Each Acquisition Entity has all requisite corporate power and authority to (a) enter into, execute, deliver and perform its obligations under this Agreement and each of the other Transaction Documents to which it is or will be a party, and (b) consummate the transactions contemplated hereby and thereby (including the Transactions) and perform all of its obligations hereunder and thereunder. All corporate actions on the part of each Acquisition Entity necessary for the authorization, execution and delivery of this Agreement and the other Transaction Documents to which an Acquisition Entity is or will be a party and the performance of all its obligations thereunder (including any board or shareholder approval, as applicable) have been taken, subject to the filing of the Merger Filing Documents with the Registrar of Companies of the Cayman Islands. This Agreement and the other Transaction Document to which an Acquisition Entity is or will be a party is, or when executed by the other parties thereto, will constitute, valid and legally binding obligations of such Acquisition Entity enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

Section 6.5. Consents; No Conflicts. Except (a) for the registration or filing with the Registrar of Companies of the Cayman Islands, the SEC or applicable state blue sky or other securities laws filings with respect to the Transactions and (b) for such other filings, notifications, notices, submissions, applications, or consents the failure of which to be obtained or made would not have a material adverse effect on the ability of the Acquisition Entities to consummate the Transactions, all filings, notifications, notices, submissions, applications, or consents from or with any Governmental Authority or any other Person required in connection with the valid execution, delivery and performance of this Agreement and the other Transaction Documents, and the consummation of the Transactions, in each case on the part of each Acquisition Entity, have been or will be duly obtained or completed (as applicable) and are or will be in full force and effect. The execution, delivery and performance of this Agreement and the other each Transaction Documents to which an Acquisition Entity is or will be a party by each Acquisition Entity does not, and the consummation by such Acquisition Entity of the transactions contemplated hereby and thereby will not, (i) result in any violation of, be in conflict with, or constitute a default under, require any consent under, or give any Person rights of termination, amendment, acceleration (including acceleration of any obligation of such Acquisition Entity) or cancellation under, (A) any Governmental Order, (B) any provision of the Organizational Documents of such Acquisition Entity, (C) any applicable Laws, (D) any Contract to which such Acquisition Entity is a party or by which its assets are bound, or (ii) result in the creation of any Encumbrance upon any of the properties or assets of such Acquisition Entity other than any restrictions under federal or state securities laws, this Agreement or the Organizational Documents of such Acquisition Entity, except in the case of sub-clauses (A), (C), and (D) of subsection (i) above or subsection (ii) above, as has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Acquisition Entity to consummate the Transactions.

Section 6.6. Absence of Changes. Since the date of its incorporation, each Acquisition Entity has operated its business in the Ordinary Course.

Section 6.7. Actions. Except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of any Acquisition Entity to consummate the Transactions, (a) there is no Action pending or threatened against any Acquisition Entity; and (b) there is no judgment or award unsatisfied against such Acquisition Entity, nor is there any Governmental Order in effect and binding on any Acquisition Entity or its assets or properties.

Section 6.8. Brokers. Except as set forth in Section 4.18 of the Company Disclosure Letter, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission or expense reimbursement in connection with the Transactions contemplated based upon arrangements made by and on behalf of any Acquisition Entity or any of its Affiliates.

Section 6.9. Proxy/Registration Statement. The information supplied or to be supplied by each Acquisition Entity or its Representatives in writing specifically for inclusion in the Proxy/Registration Statement shall not, at (a) the time the Proxy/Registration Statement is declared effective, (b) the time the Proxy/Registration Statement (or any amendment thereof or supplement thereto) is first mailed to (i) SPAC Shareholders and (ii) the Company Shareholders, and (c) the time of (i) the SPAC Shareholders' Meeting and (ii) the Company Shareholders' 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 were made, not misleading. All documents that an Acquisition Entity is responsible for filing with the SEC in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act.

Section 6.10. Business Activities. Each Acquisition Entity was formed solely for the purpose of effecting the Transactions and has not engaged in any business activities or conducted any operations other than in connection with the Transactions, and has no, and at all times prior to the Closing, except as expressly contemplated by this Agreement, the Transaction Documents and the Transactions, will have no, assets, liabilities or obligations of any kind or nature whatsoever other than those incident to its formation and the Transactions.

Section 6.11. Tax Matters. Each Acquisition Entity is or will be classified as a corporation for U.S. federal income tax purposes as of the effective date of its formation and will not subsequently change such classification. No Acquisition Entity has taken, or agreed to take, any action (nor permitted any action to be taken), or is aware of any fact or circumstance, that would reasonably be expected to prevent, impair or impede the Intended Tax Treatment. No Acquisition Entity has any plan or intention to cause SPAC to engage in any transaction or make any election that would result in a liquidation of SPAC for U.S. federal income tax purposes.

Section 6.12. Foreign Private Issuer. PubCo is and shall be at all times commencing from the date 30 days prior to the first filing of the Proxy/Registration Statement with the SEC through the Closing, (a) a foreign private issuer as defined in Rule 405 under the Securities Act and (b) an "emerging growth company" as that term is defined in the JOBS Act.

ARTICLE VII

COVENANTS OF THE COMPANY AND CERTAIN OTHER PARTIES

Section 7.1. Conduct of Business. Except (i) as contemplated or permitted by the Transaction Documents (including the Pre-Merger Reorganization and any Permitted Equity Financing) or pursuant to any Company Permitted Financing Agreements (including any Company Permitted Transaction), (ii) as required by applicable Laws, (iii) as set forth on Section 7.1 of the Company Disclosure Letter or (iv) as consented to by SPAC in writing (which consent shall not be unreasonably conditioned, withheld or delayed), from the date of this Agreement through the earlier of the Closing or valid termination of this Agreement pursuant to Article XI (the "Interim Period"), the Company (1) shall use reasonable best efforts operate the business of the Company and its Subsidiaries in all material respects in the Ordinary Course; (2) shall preserve the Group's business and material operational relationships in all material respects with the suppliers, contractors, licensors, employees, landlords, customers and distributors of any Group Company and (3) shall not, and shall cause its Subsidiaries not to, except as otherwise expressly required or permitted by this Agreement or the other Transaction Documents or required by Law, to:

(a) (i) amend its articles of incorporation or other Organizational Documents (whether by merger, consolidation, amalgamation or otherwise); or (ii) liquidate, dissolve, reorganize or otherwise wind-up its business or operations, or propose or adopt a plan of complete or partial liquidation or dissolution, consolidation, restructuring, recapitalization, reclassification or similar change in capitalization or other reorganization;

(b) other than in the Ordinary Course, incur, assume, guarantee or repurchase or otherwise become liable for any Indebtedness, or issue or sell any debt securities or options, warrants or other rights to acquire debt securities, in any such case in a principal amount exceeding JPY30 million in the aggregate;

(c) transfer, issue, sell, grant, pledge or otherwise dispose of (i) any of the Equity Securities of the Company or any of its Subsidiaries to a third-party, or (ii) any options, warrants, rights of conversion or other rights, agreements, arrangements or commitment obligations of the Company or any of its Subsidiaries to purchase or obtain any Equity Securities of the Company or any of its Subsidiaries to a third-party, other than the issuance of Company Shares (1) upon the settlement or exercise of Company Options (outstanding as of the date of this Agreement or granted thereafter in compliance with this Agreement) in accordance with their terms or (2) pursuant to obligations incurred by the Company prior to the date hereof and described in Section 7.1(c) of the Company Disclosure Letter;

(d) sell, lease, sublease, license, transfer, abandon, allow to lapse, impose any Encumbrance upon or otherwise dispose of any material property (including any Company Owned Real Property) or assets (other than Intellectual Property), in any single transaction or series of related transactions, except for (i) transactions pursuant to Contracts entered into in the Ordinary Course, (ii) (other than transactions involving the exclusive license of any material property or assets) transactions that do not exceed JPY100 million in the aggregate, or (iii) dispositions of obsolete, surplus or worn out assets that are no longer useful in the conduct of the business of the Company or its Subsidiaries in the Ordinary Course;

(e) sell, assign, transfer, lease, license or sublicense, abandon, permit to lapse or otherwise dispose of, or impose any Encumbrance (other than Permitted Encumbrances) upon any Intellectual Property;

(f) disclose any Trade Secrets or Personal Data to any Person (other than pursuant to valid and enforceable Contracts entered into in the Ordinary Course in circumstances in which it has imposed reasonable and customary confidentiality restrictions);

(g) merge, consolidate or amalgamate with or into any Person;

(h) make any acquisition of, or investment in, a business, by purchase of stock, securities or assets, merger or consolidation, or contributions to capital, or loans or advances except, in any such case with a value or purchase price in excess of JPY100 million in the aggregate;

(i) settle any Action by any Governmental Authority or any other third party material to the business of the Company and its Subsidiaries taken as a whole, in excess of JPY10 million in the aggregate;

(j) (i) split, combine, subdivide, adjust, recapitalize, reclassify, or otherwise effect any change in respect of any of its Equity Securities, except for any such transaction by a wholly-owned Subsidiary of the Company that remains a wholly-owned Subsidiary of the Company after consummation of such transaction, (ii) redeem, repurchase, cancel or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its Equity Securities, except for the redemption of Equity Securities issued as set forth in Section 4.3(b) of the Company Disclosure Letter in accordance with repurchase rights existing on the date of this Agreement, or (iii) amend any term or alter any rights of any of its outstanding Equity Securities;

(k) authorize, make or incur any capital expenditures or obligations or liabilities in connection therewith, other than any capital expenditures or obligations or liabilities in an amount not to exceed JPY100 million in the aggregate;

(l) (i) except in the Ordinary Course, enter into or amend any Material Contract, or extend, transfer, terminate or waive any right or entitlement of material value under any Material Contract; or (ii) following the execution of the Share Exchange

Agreement pursuant to the Pre-Merger Reorganization Schedule, amend, modify, supplement, restate or waive any terms of, or terminate, such Share Exchange Agreement;

(m) voluntarily terminate (other than expiration in accordance with its terms), suspend, abrogate, amend or modify any Material Permit, except in the Ordinary Course;

(n) make any material change in its accounting principles or methods unless required by IFRS or applicable Laws;

(o) except in the Ordinary Course or as otherwise required by applicable Laws, (i) make, change or revoke any election in respect of material Taxes, (ii) adopt or change any material tax accounting method, (iii) file any material amended Tax Return, (iv) enter into any material Tax closing agreement, (v) settle any material Tax claim or assessment, (vi) surrender any right to claim a refund of material Taxes, (vii) consent to any extension or waiver of the limitation period applicable to or relating to any material Tax claim or assessment, or (viii) fail to pay any Tax that became due and payable (including estimated Tax payments);

(p) take, or fail to take, any action if such action or failure would reasonably be expected prevent, impair or impede the Intended Tax Treatment;

(q) except in the Ordinary Course, (i) increase or decrease the compensation or benefits payable or provided, or to become payable or provided to, any current or former directors, officers, employee, individual consultant or other individual service provider of any Group Company whose annual base compensation exceeds JPY30 million, (ii) pay, grant or announce any cash or equity or equity-based incentive awards, bonuses, transaction, retention, severance or other additional compensation or benefits to any current or former directors, officers, employee, individual consultant or other individual service provider of any Group Company, or (iii) take any action to accelerate the time of payment, vesting or funding of any compensation or benefits or increase in the benefits or compensation provided under any Benefit Plan or otherwise due to any of its current or former employees, directors, officers, individual consultants or other individual service providers of any Group Company;

(r) amend, modify, or terminate any Benefit Plan or adopt or establish, adopt or enter into a new Benefit Plan (or any plan, program, agreement or other arrangement that would be a Benefit Plan if in effect as of the date of this Agreement), except in connection with annual renewals for Benefit Plans that are health and welfare programs in the Ordinary Course;

(s) waive or release any non-competition, non-solicitation, non-disclosure, non-interference, confidentiality or non-disparagement obligation of any current or former director, officer or employee of any Group Company;

(t) (i) modify, extend, amend, negotiate, terminate or enter into any collective bargaining agreement or other Contract with any Union or (ii) recognize or certify any Union or group of employees as the bargaining representative for any employees of the Company or any of its Subsidiaries;

(u) implement or announce any plant closing, group layoff of employees, reduction-in-force, furlough or similar action; or

(v) enter into any agreement or otherwise make a commitment to do any of the foregoing (except to the extent that such an agreement or commitment would be permitted by a subsection of the foregoing subsections (a) through (u)).

provided, however, that during the period from the Share Exchange Effective Time through the Closing, neither the Company nor PubCo shall take any action except as required or contemplated by this Agreement or the other Transaction Documents.

For the avoidance of doubt, if any action taken or refrained from being taken by the Company or a Subsidiary is covered by a subsection of this Section 7.1 and not prohibited thereunder, the taking or not taking of such action shall be deemed not to be in violation of any other part of this Section 7.1.

Section 7.2. Access to Information. Upon reasonable prior notice and subject to applicable Laws, from the date of this Agreement until the Merger Effective Time, the Company shall, and shall cause each of its Subsidiaries and each of its and its Subsidiaries' officers, directors and employees to, and shall use its commercially reasonable efforts to cause its Representatives to,

afford SPAC and its officers, directors, employees and Representatives, following reasonable notice from SPAC in accordance with this Section 7.2, reasonable access during normal business hours to the officers, directors, employees, properties, offices and other facilities, books and records of each of it and its Subsidiaries, and all other financial, operating and other data and information as shall be reasonably requested; provided, however, that in each case, the Company and its Subsidiaries shall not be required to disclose any document or information, or permit any inspection, that would, in the reasonable judgment of the Company, (a) result in the disclosure of any trade secrets or violate the terms of any confidentiality provisions in any agreement with a third party, (b) result in a violation of applicable Laws, including any fiduciary duty, (c) waive the protection of any attorney-client work product or other applicable privilege or (d) result in the disclosure of any sensitive or personal information that would expose the Company to the risk of Liabilities. All information and materials provided pursuant to this Agreement will be subject to the provisions of Section 12.14.

Section 7.3. Acquisition Proposals and Alternative Transactions. During the Interim Period, the Company shall not, and it shall cause its Controlled Affiliates and its and their respective Representatives not to, directly or indirectly: (a) solicit, initiate, submit, facilitate (including by means of furnishing or disclosing information), discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with any third-party (including any Competing SPAC) with respect to a Company Acquisition Proposal; (b) furnish or disclose any non-public information to any third-party (including to any Competing SPAC) in connection with or that would reasonably be expected to lead to a Company Acquisition Proposal; (c) enter into any agreement, arrangement or understanding with any third party (including a Competing SPAC) regarding a Company Acquisition Proposal; (d) prepare or take any steps in connection with a public offering of any Equity Securities of the Company, any of its Subsidiaries, or a newly-formed holding company of the Company or such Subsidiaries or (e) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any Person to do or seek to do any of the foregoing.

Section 7.4. D&O Indemnification and Insurance.

(a) From and after the Closing, the Surviving Corporation and PubCo shall jointly and severally indemnify and hold harmless each of the respective present and former directors and officers of the Company, any of its Subsidiaries, SPAC and any Acquisition Entity (in each case, solely to the extent acting in his or her capacity as such and to the extent such activities are related to the business of the Company, its Subsidiaries, SPAC or such Acquisition Entity, respectively) (the "D&O Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or Liabilities incurred in connection with any Action, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing, to the fullest extent that the Company, its Subsidiaries, SPAC or such Acquisition Entity, respectively, would have been permitted under applicable Laws and its respective certificate of incorporation, certificate of formation, bylaws, memorandum and articles of association, limited liability company agreement, limited liability partnership agreement, limited liability limited partnership agreement or other Organizational Documents in effect on the date of this Agreement to indemnify such D&O Indemnified Parties (including the advancing of expenses as incurred to the fullest extent permitted under applicable Laws). Without limiting the foregoing, the Surviving Corporation and PubCo shall, and shall cause their Subsidiaries to, (i) maintain for a period of not less than six (6) years from the Closing provisions in its certificate of incorporation, certificate of formation, bylaws, memorandum and articles of association, limited liability company agreement, limited liability partnership agreement, limited liability limited partnership agreement and other Organizational Documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of SPAC's and each Acquisition Entity's respective former and current officers, directors, employees, and agents that are no less favorable to those Persons than the provisions of the certificate of incorporation, certificate of formation, bylaws, memorandum and articles of association, limited liability company agreement, operating agreement, limited liability partnership agreement, limited liability limited partnership agreement and other Organizational Documents of SPAC or such Acquisition Entity, respectively, in each case, as of the date of this Agreement and (ii) not amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law.

(b) For a period of six (6) years from the Closing, each of PubCo and the Surviving Corporation shall maintain in effect directors' and officers' liability insurance (each a "D&O Insurance") covering those Persons who are currently covered by the

Company's, any of its Subsidiaries', SPAC's or any Acquisition Entity's respective directors' and officers' liability insurance policies (including, in any event, the D&O Indemnified Parties) on terms not less favorable than the terms of such current insurance coverage, except that in no event shall PubCo, its Subsidiaries or the Surviving Corporation be required to expend more than US$1,032,500 for the D&O Insurance in favor of those Persons who are currently covered by SPAC's liability insurance policy for its directors and officers; provided, however, that (i) each of PubCo and the Surviving Corporation may cause coverage to be extended under the respective current directors' and officers' liability insurance by obtaining a six-year "tail" policy (each a "D&O Tail") with respect to claims existing or occurring at or prior to the Closing and if and to the extent such policies have been obtained prior to the Closing with respect to any such Persons, the Surviving Corporation and PubCo, respectively, shall maintain such policies in effect and continue to honor the obligations thereunder, and (ii) if any claim is asserted or made within such six-year period, any insurance required to be maintained under this Section 7.4 shall be continued in respect of such claim until the final disposition thereof. The costs of any D&O Insurance for the period after the Closing Date, and the cost of any D&O Tail to the extent in effect following the Closing Date, shall be borne by PubCo and shall not be a SPAC Transaction Expense.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 7.4 shall survive the Closing indefinitely and shall be binding, jointly and severally, on the Surviving Corporation and PubCo and all of their respective successors and assigns. In the event that the Surviving Corporation, PubCo or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving company or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, the Surviving Corporation or PubCo, respectively, shall ensure (and each of PubCo and the Surviving Corporation shall cause its Subsidiaries to ensure) that proper provision shall be made so that the successors and assigns of the Surviving Corporation or PubCo as the case may be, shall succeed to the obligations set forth in this Section 7.4.

(d) The provisions of Section 7.4(a) through (c): (i) are intended to be for the benefit of, and shall be enforceable by, each Person who is now, or who has been at any time prior to the date of this Agreement or who becomes prior to the Closing, a D&O Indemnified Party, his or her heirs and his or her personal representatives, (ii) shall be binding on the Surviving Corporation and PubCo and their respective successors and assigns, (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have, whether pursuant to Law, Contract, Organizational Documents, or otherwise and (iv) shall survive the consummation of the Closing and shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Party without the consent of such D&O Indemnified Party.

Section 7.5. Notice of Developments. From and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, the Company shall promptly (and in any event prior to the Closing) notify SPAC in writing, and SPAC shall promptly (and in any event prior to the Closing) notify the Company in writing, upon any of the Group Companies or SPAC, as applicable, becoming aware (awareness being determined with reference to the Knowledge of the Company or the Knowledge of SPAC, as the case may be): (i) of the occurrence or non-occurrence of any event the occurrence or non-occurrence of which has caused or is reasonably likely to cause any condition to the obligations of any party to effect the Transactions not to be satisfied or (ii) of any notice or other communication from any Governmental Authority which is reasonably likely to have a material adverse effect on the ability of the parties hereto to consummate the Transactions or to materially delay the timing thereof. The delivery of any notice pursuant to this Section 7.5 shall not cure any breach of any representation or warranty requiring disclosure of such matter or any breach of any covenant, condition or agreement contained in this Agreement or any other Transaction Document or otherwise limit or affect the rights of, or the remedies available to, SPAC or the Company, as applicable. Notwithstanding anything to the contrary contained herein, any failure to give such notice pursuant to this Section 7.5 shall not give rise to any Liability of the Company or SPAC or be taken into account in determining whether the conditions in Article X have been satisfied or give rise to any right of termination set forth in Article XI.

Section 7.6. Financials.

(a) (i) As soon as reasonably practicable after the date of this Agreement, the Company shall deliver to SPAC the unaudited consolidated balance sheet of the Company and its Subsidiaries as of March 31, 2023 and the related unaudited consolidated statements of income and profit and loss and cash flows for the three-month period then ended (the "Company Q1 Financial Statements"); (ii) during the Interim Period and as soon as reasonably practicable following June 30 and December 31 of each year, the Company shall deliver to SPAC the unaudited consolidated balance sheet of the Company and its Subsidiaries and the related unaudited consolidated statements of income and profit and loss and cash flows as of and for the six-month period then ended (the "Company Semi-Annual

Financial Statements"); and (iii) as soon as reasonably practicable after the date of this Agreement, the Company shall 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 six-month period ending on June 30 and December 31 of each year (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/Registration Statement (including once the Audited Financial Statements 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) (the "Company Additional Financial Statements", and together with the Company Q1 Financial Statements and the Company Semi-Annual Financial Statements, collectively, the "Company Interim Financial Statements").

(b) The Company Interim Financial Statements shall (i) 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, in effect as of the respective dates thereof; (ii) be prepared in accordance with the books and records of the Company and its Subsidiaries; (iii) fairly present the financial condition and the results of operations and cash flow of the Company and its Subsidiaries on a consolidated basis as of the dates indicated therein and for the periods indicated therein (except as may be indicated in the notes thereto and subject to normal year-end adjustment and the absence of footnotes); and (iv) be prepared in accordance with IFRS applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto and subject to year-end adjustments and the absence of footnotes).

(c) The Company, SPAC and PubCo shall each use its reasonable efforts (a) to assist the other, upon advance written notice, during normal business hours and in a manner such as to not unreasonably interfere with the normal operation of the Company, any of its Subsidiaries, SPAC or PubCo, in preparing in a timely manner any other financial information or statements (including customary pro forma financial statements) that are required to be included in the Proxy/Registration Statement and any other filings to be made by SPAC or PubCo with the SEC in connection with the Transactions and (b) to obtain the consents of its auditors with respect thereto as may be required by applicable Laws or requested by the SEC in connection therewith.

Section 7.7. No Trading. The Company acknowledges that it is aware of the restrictions imposed by U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise and other applicable foreign and domestic Laws on a Person possessing material nonpublic information about a publicly traded company. The Company hereby agrees that it shall not purchase or sell any securities of SPAC in violation of such Laws, or cause or encourage any Person to do the foregoing.

Section 7.8. Company Convertible Notes. The Company shall use commercially reasonable efforts to enforce its rights under the Company Convertible Notes (including Article 5.2 of the subscription agreement dated as of March 8, 2023 by and among the Company and the holders of such Company Convertible Notes as specified on Section 1.1(a) of the Company Disclosure Letter) and take all other actions reasonably necessary to effect the conversion of all Company Convertible Notes into Company Shares prior to the Share Exchange Effective Time pursuant to the terms and conditions of the Company Convertible Notes.

Section 7.9. Shareholder Support Agreement, Shareholder Lock-up Agreement and Required Consents.

(a) If necessary, the Company shall use its commercially reasonable efforts to cause one or more Company Shareholders to enter into one or more shareholder support agreements each in substantially the same form as the Shareholder Support Agreement, such that the aggregate voting power in the Company of such Company Shareholders, when combined with the aggregate voting power in the Company of those Company Shareholders who have already entered into Shareholder Support Agreements, will be sufficient as of the time of the Company Shareholders' Meeting to obtain the Company Shareholders' Approval.

(b) The Company shall use its commercially reasonable efforts to cause each such Company Shareholder listed on Section 7.9 of the Company Disclosure Letter to, as soon as reasonably practicable after the date hereof and in any event prior to the Share Exchange Effective Time, enter into a lock-up agreement in substantially the same form as the Shareholder Lock-up Agreement

(except for the period during which such Company Shareholder shall not transfer its PubCo Common Shares, including PubCo Common Shares in the form of PubCo ADSs).

(c) The Company shall (i) use its commercially reasonable efforts to obtain the consents set forth in Section 4.5 and Section 4.6(b) of the Company Disclosure Letter prior to the Share Exchange Effective Time, and (ii) keep SPAC reasonably informed of the progress thereof.

ARTICLE VIII

COVENANTS OF PUBCO, SPAC AND CERTAIN OTHER PARTIES

Section 8.1. PubCo Incentive Plan. Prior to the Closing Date, PubCo may approve and adopt an equity incentive plan in form and substance reasonably satisfactory to SPAC (which approval shall not be unreasonably delayed or withheld).

Section 8.2. NYSE Listing. From the date of this Agreement through the Closing, (a) SPAC shall use reasonable best efforts to ensure SPAC remains listed as a public company on NYSE and (b) PubCo shall promptly apply for, and shall use reasonable best efforts to cause, the PubCo ADSs and PubCo Series 1 Warrants to be issued in connection with the Transactions to be approved for listing on NYSE and accepted for clearance by DTC, subject to official notice of issuance, prior to the Closing Date.

Section 8.3. Conduct of Business. Except (i) as contemplated or permitted by the Transaction Documents, (ii) as required by applicable Laws, (iii) in connection with any exercise of the SPAC Extension Option or the adoption of a SPAC Extension Proposal or (iv) as consented to by the Company in writing (which consent with respect to the matters set forth in sub-clauses (f) and (h) below shall not be unreasonably withheld, conditioned or delayed), during the Interim Period, SPAC and each Acquisition Entity (1) shall operate its business in the Ordinary Course and (2) shall not:

(a) (i) with respect to SPAC only, seek any approval from SPAC Shareholders to change, modify or amend the Trust Agreement or the SPAC Charter, except as contemplated by the Transaction Proposals or (ii) change, modify or amend the Trust Agreement or their respective Organizational Documents, except as expressly contemplated by the Transaction Proposals;

(b) (i) set aside, make or declare any dividend or other distribution to its shareholders (whether in cash, shares, equity securities or property), (ii) split, combine, reclassify or otherwise amend any terms of any shares or series of its capital stock or Equity Securities or (iii) purchase, repurchase, redeem or otherwise acquire any of its issued and outstanding share capital, warrants or other Equity Securities, other than a redemption of SPAC Class A Ordinary Shares in connection with the exercise of any SPAC Shareholder Redemption Right by any SPAC Shareholder or upon conversion of SPAC Class B Ordinary Shares in accordance with the SPAC Charter;

(c) merge, consolidate or amalgamate with or into, or acquire (by purchasing a substantial portion of the assets of or equity in, or by any other manner) or make any advance or loan to or investment in any other Person or be acquired by any other Person;

(d) except in the Ordinary Course or as otherwise required by applicable Laws, (i) make, change or revoke any election in respect of Taxes, (ii) adopt or change any material tax accounting method, (iii) file any material amended Tax Return, (iv) enter into any material Tax closing agreement with any Governmental Authority, (v) settle any material Tax claim or assessment, (vi) knowingly surrender any right to claim a refund of material Taxes, (vii) consent to any extension or waiver of the limitation period applicable to or relating to any material Tax claim or assessment, or (viii) knowingly fail to pay any material Tax that becomes due and payable (including estimated Tax payments) (other than Taxes being contested in good faith and for which adequate reserves have been established in the SPAC Financial Statements in accordance with GAAP);

(e) take, or fail to take, any action if such action or failure would reasonably be expected to prevent, impair or impede the Intended Tax Treatment;

(f) enter into, renew or amend in any material respect, any transaction or SPAC Material Contract, except for material Contracts entered into in the Ordinary Course;

(g) incur, guarantee or otherwise become liable for any Indebtedness or other material Liability, other than (i) Indebtedness or other Liabilities expressly contemplated by this Agreement, including as set out in the SPAC Disclosure Letter or (ii) Liabilities that qualify as SPAC Transaction Expenses (including, for the avoidance of doubt, any Working Capital Loans);

(h) make any change in its accounting principles or methods unless required by GAAP or applicable Laws;

(i) (i) issue any Equity Securities, other than the issuance of Equity Securities of PubCo pursuant to the Permitted Equity Subscription Agreements, this Agreement or in connection with any Working Capital Loan, or the issuance of SPAC Class A Ordinary Shares upon conversion of SPAC Class B Ordinary Shares in accordance with the SPAC Charter or (ii) grant any options, warrants or other equity-based awards;

(j) settle or agree to settle any Action before any Governmental Authority or that imposes injunctive or other non-monetary relief on SPAC or an Acquisition Entity;

(k) form any Subsidiary;

(l) liquidate, dissolve, reorganize or otherwise wind-up the business and operations of SPAC; or

(m) enter into any agreement or otherwise make any commitment to do any action prohibited under this Section 8.3 (except to the extent that such an agreement or commitment would be permitted by a subsection of the foregoing sub-sections (a) through (l)).

Section 8.4. Post-Closing Directors and Officers of PubCo. Subject to the terms of the PubCo Charter, PubCo shall, and the Company shall cause PubCo to, take all such action within its power as may be necessary or appropriate such that immediately following the Closing:

(a) the board of directors of PubCo shall consist of (i) one director designated in writing by the Sponsor and reasonably acceptable to the Company (the "SPAC Director "), and (ii) such other directors designated in writing by the Company; provided, however, that each such directors designated pursuant to the foregoing of this Section 8.4(a) shall be determined sufficiently in advance to allow for inclusion of such Persons in the Proxy/Registration Statement;

(b) the board of corporate auditors of PubCo shall consist of such corporate auditors designated in writing by the Company; provided, however, that each such corporate auditor designated pursuant to the foregoing of this Section 8.4(b) shall be determined sufficiently in advance to allow for inclusion of such Persons in the Proxy/Registration Statement; and

(c) unless otherwise mutually agreed in writing by the Company and SPAC after the date hereof, the officers of the Company holding such positions as set forth on Section 8.4(c) of the Company Disclosure Letter shall be the officers of PubCo, each such officer to hold office in accordance with the PubCo Charter until they are removed or resign in accordance with the PubCo Charter or until their respective successors are duly elected or appointed and qualified.

Section 8.5. Acquisition Proposals and Alternative Transactions. During the Interim Period, SPAC will not, and it will cause its Affiliates and its and their respective Representatives not to, directly or indirectly: (a) solicit, initiate, submit, facilitate (including by means of furnishing or disclosing information), discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with respect to a SPAC Acquisition Proposal; (b) furnish or disclose any non-public information to any person or entity in connection with or that could reasonably be expected to lead to a SPAC Acquisition Proposal; (c) enter into any agreement, arrangement or understanding regarding a SPAC Acquisition Proposal; or (d) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or encourage any effort or attempt by any Person to do or seek to do any of the foregoing.

Section 8.6. SPAC Public Filings. From the date of this Agreement through the Closing, each of SPAC and PubCo will use reasonable best efforts to accurately 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 8.7. Section 16 Matters. Prior to the Closing Date, SPAC shall take all such steps (to the extent permitted under applicable Laws) as are reasonably necessary to cause any acquisition or disposition of PubCo Common Shares or any derivative thereof that occurs or is deemed to occur by reason of or pursuant to the Transactions (including the Permitted Equity Financing) by each Person who is or will be or may become subject to Section 16 of the Exchange Act with respect to PubCo, including by virtue of being deemed a director by deputization, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

ARTICLE IX

JOINT COVENANTS

Section 9.1. Regulatory Approvals; Other Filings.

(a) Each of the Company, SPAC and the Acquisition Entities shall use their commercially reasonable efforts to cooperate in good faith with any Governmental Authority and to undertake promptly any and all action required to obtain any necessary or advisable regulatory approvals, consents, Actions, nonactions or waivers in connection with the Transactions (the "Regulatory Approvals") as soon as practicable and any and all action necessary to consummate the Transactions as contemplated hereby. Each of the Company, SPAC and the Acquisition Entities shall use commercially reasonable efforts to cause the expiration or termination of the waiting, notice or review periods under any applicable Regulatory Approval with respect to the Transactions as promptly as possible after the execution of this Agreement.

(b) With respect to each of the Regulatory Approvals and any other requests, inquiries, Actions or other proceedings by or from Governmental Authorities, each of the Company, SPAC and the Acquisition Entities shall (i) diligently and expeditiously defend and use commercially reasonable efforts to obtain any necessary clearance, approval, consent or Regulatory Approval under any applicable Laws prescribed or enforceable by any Governmental Authority for the Transactions and to resolve any objections as may be asserted by any Governmental Authority with respect to the Transactions; and (ii) cooperate fully with each other in the defense of such matters. To the extent not prohibited by Law, each of the Company and the Acquisition Entities shall promptly furnish to SPAC, and SPAC shall promptly furnish to the Company, copies of any material, substantive notices or written communications received by such party or any of its Affiliates from any Governmental Authority with respect to the Transactions, and each such party shall permit counsel to the other parties an opportunity to review in advance, and each such party shall consider in good faith the views of such counsel in connection with, any proposed material, substantive written communications by such party or its Affiliates to any Governmental Authority concerning the Transactions; provided, however, that SPAC shall not enter into any agreement with any Governmental Authority relating to any Regulatory Approval contemplated in this Agreement without the prior written consent of the Company; provided, further, that neither the Company nor any Acquisition Entity shall enter into any agreement with any Governmental Authority with respect to the Transactions which (i) as a result of its terms delays in any material respect the consummation of, or prohibits, the Transactions or (ii) adds any condition to the consummation of the Transactions, in any such case, without the prior written consent of SPAC. To the extent not prohibited by Law, each of the Company and the Acquisition Entities agrees to provide SPAC and its counsel, and SPAC agrees to provide to the Company and its counsel, the opportunity, to the extent practical, on reasonable advance notice, to participate in any material substantive meetings or discussions, either in person or by telephone, between such party or any of its Affiliates or Representatives, on the one hand, and any Governmental Authority, on the other hand, concerning or in connection with the Transactions. Each of the Company, SPAC and the Acquisition Entities agrees to make all filings, to provide all information required of such party and to reasonably cooperate with each other, in each case, in connection with the Regulatory Approvals; provided, further, that such party shall not be required to provide information to the extent that (w) any applicable Laws require it or its Affiliates to restrict or prohibit access to such information, (x) in the reasonable judgment of such party, the information is subject to confidentiality obligations to a third party, (y) in the reasonable judgment of such party, the information is commercially sensitive and disclosure of such information would have a material impact on the business, results of operations or financial condition of such party, or (z) disclosure of any such information would reasonably be likely to result in the loss or waiver of the attorney-client, work product or other applicable privilege.

Section 9.2. Preparation of Proxy/Registration Statement; SPAC Shareholders' Meeting and Approvals; Company Shareholders' Meeting and Approvals.

(a) Proxy/Registration Statement.

(i) As promptly as reasonably practicable after the execution of this Agreement, SPAC, the Acquisition Entities and the Company shall prepare, and PubCo shall file with the SEC, a Proxy/Registration Statement. SPAC, the Acquisition Entities and the Company each shall use their commercially reasonable efforts to (1) cause the Proxy/Registration Statement when filed with the SEC to comply in all material respects with all Laws applicable thereto and rules and regulations promulgated by the SEC, (2) respond as promptly as reasonably practicable to and resolve all comments received from the SEC concerning the Proxy/Registration Statement, (3) cause the Proxy/Registration Statement to be declared effective under the Securities Act as promptly as practicable and (4) keep the Proxy/Registration Statement effective as long as is necessary to consummate the Transactions. Prior to the effective date of the Proxy/Registration Statement, the Company, SPAC and PubCo shall take all or any action required under any applicable federal or state securities Laws in connection with the issuance of PubCo ADSs and PubCo Warrants pursuant to this Agreement. Each of the Company, SPAC and PubCo also agrees to use its commercially reasonable efforts to obtain all necessary state securities law or "Blue Sky" permits and approvals required to carry out the Transactions, and the Company and SPAC shall furnish all information respectively, concerning SPAC and the Company, its Subsidiaries and any of their respective members or shareholders as may be reasonably requested in connection with any such action. As promptly as practicable after finalization and effectiveness of the Proxy/Registration Statement, SPAC shall mail the Proxy/Registration Statement to the SPAC Shareholders. Each of SPAC, PubCo and the Company shall furnish to the other parties 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 by any of them or any Governmental Authority in connection with the Proxy/Registration Statement, or any other statement, filing, notice or application made by or on behalf of SPAC, PubCo, the Company or their respective Affiliates to any Governmental Authority (including NYSE) in connection with the Transactions.

(ii) Any filing of, or amendment or supplement to, the Proxy/Registration Statement will be mutually prepared and agreed upon by SPAC, PubCo and the Company. PubCo will advise the Company and SPAC, promptly after receiving notice thereof, of the time when the Proxy/Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order, of the suspension of the qualification of PubCo ADSs and PubCo Warrants to be issued or issuable in connection with this Agreement for offering or sale in any jurisdiction, or of any request by the SEC for amendment of the Proxy/Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information and responses thereto, and shall provide the Company and SPAC a reasonable opportunity to provide comments and amendments to any such filing. SPAC, PubCo and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed), any response to comments of the SEC or its staff with respect to the Proxy/Registration Statement and any amendment to the Proxy/Registration Statement filed in response thereto.

(iii) If, at any time prior to the Merger Effective Time, any event or circumstance relating to SPAC or its officers or directors, should be discovered by SPAC which should be set forth in an amendment or a supplement to the Proxy/Registration Statement, SPAC shall promptly inform the Company. If, at any time prior to the Merger Effective Time, any event or circumstance relating to any Group Company, any Acquisition Entity or their respective officers or directors, should be discovered by the Company, any other Group Company or any Acquisition Entity which should be set forth in an amendment or a supplement to the Proxy/Registration Statement, the Company or PubCo, as the case may be, shall promptly inform SPAC. Thereafter, SPAC, PubCo and the Company shall promptly cooperate in the preparation and filing of an appropriate amendment or supplement to the Proxy/Registration Statement describing or correcting such information and SPAC and PubCo shall promptly file such amendment or supplement with the SEC and, to the extent required by Law, disseminate such amendment or supplement to the SPAC Shareholders.

(b) SPAC Shareholders' Approval.

(i) Prior to or as promptly as practicable after the Proxy/Registration Statement is declared effective under the Securities Act, SPAC shall establish a record date for, duly call, give notice of, convene and hold a meeting of the SPAC Shareholders (including any adjournment or postponement thereof, the "SPAC Shareholders' Meeting") in accordance with the SPAC Charter to be held as promptly as reasonably practicable and, unless otherwise agreed by SPAC and the Company in writing, in any event not more than thirty (30) days following the date that the Proxy/Registration Statement is declared effective under the Securities Act for

the purpose of voting on the Transaction Proposals and obtaining the SPAC Shareholders' Approval (including the approval of any adjournment or postponement of such meeting for the purpose of soliciting additional proxies in favor of the adoption of the Transaction Proposals), providing SPAC Shareholders with the opportunity to elect to exercise their SPAC Shareholder Redemption Right and such other matters as may be mutually agreed by SPAC and the Company. SPAC will use its reasonable best efforts (A) to solicit from its shareholders proxies in favor of the adoption of the Transaction Proposals, including the SPAC Shareholders' Approval, and will take all other action necessary or advisable to obtain such proxies and SPAC Shareholders' Approval and (B) to obtain the vote or consent of its shareholders required by and in compliance with all applicable Laws, NYSE rules and the SPAC Charter. SPAC (x) shall consult with the Company regarding the record date and the date of the SPAC Shareholders' Meeting prior to determining such dates and (y) shall not adjourn or postpone the SPAC Shareholders' Meeting without the prior written consent of Company (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that SPAC may adjourn or postpone the SPAC Shareholders' Meeting (1) to the extent necessary to ensure that any supplement or amendment to the Proxy/Registration Statement that SPAC or PubCo reasonably determines (following consultation with the Company) is necessary to comply with applicable Laws, is provided to the SPAC Shareholders in advance of a vote on the adoption of the Transaction Proposals, (2) if, as of the time that the SPAC Shareholders' Meeting is originally scheduled, there are insufficient SPAC Shares represented at such meeting (either in person or by proxy) to constitute a quorum necessary to conduct the business of the SPAC Shareholders' Meeting, (3) if, as of the time that the SPAC Shareholders' Meeting is originally scheduled, adjournment or postponement of the SPAC Shareholders' Meeting is necessary to enable SPAC to solicit additional proxies required to obtain SPAC Shareholders' Approval, (4) in order to seek withdrawals from SPAC Shareholders who have exercised their SPAC Shareholder Redemption Right if a number of SPAC Shares have been elected to be redeemed such that SPAC reasonably expects that the Minimum Cash Condition will not be satisfied at the Closing; or (5) to comply with applicable Laws.

(ii) The Proxy/Registration Statement shall include a statement to the effect that SPAC Board has unanimously recommended that the SPAC Shareholders vote in favor of the Transaction Proposals at the SPAC Shareholders' Meeting (such statement, the "SPAC Board Recommendation") and neither the SPAC Board nor any committee thereof shall withhold, withdraw, qualify, amend or modify, or publicly propose or resolve to withhold, withdraw, qualify, amend or modify, the SPAC Board Recommendation.

(c) Required Company Shareholder Approval.

(i) Prior to or as promptly as practicable after the Proxy/Registration Statement is declared effective under the Securities Act, the Company shall establish a record date for, duly call, give notice of, convene and hold a meeting of the Company Shareholders (including any adjournment or postponement thereof, the "Company Shareholders' Meeting") in accordance with the Company Charter to be held as promptly as reasonably practicable following the date that the Proxy/Registration Statement is declared effective under the Securities Act for the purpose of obtaining the Required Company Shareholder Approval (including the approval of any adjournment of such meeting for the purpose of soliciting additional proxies in favor of the Required Company Shareholder Approval) and such other matter as may be mutually agreed by SPAC and the Company. The Company will use its reasonable best efforts to obtain the vote or consent of its shareholders required by and in compliance with all applicable Laws, the Company Charter and the Investment Agreements. The Company (y) shall set the date of the Company Shareholders' Meeting not more than fifteen (15) days after the Proxy/Registration Statement is declared effective under the Securities Act, unless otherwise agreed by SPAC and the Company in writing, and (z) shall not adjourn the Company Shareholders' Meeting without the prior written consent of SPAC (which consent shall not be unreasonably conditioned, withheld or delayed); provided, however, that the Company shall adjourn the Company Shareholders' Meeting (1) if, as of the time that the Company Shareholders' Meeting is originally scheduled, there are insufficient Company Shares represented at such meeting (either in person or by proxy) to constitute a quorum necessary to conduct the business of the Company Shareholders' Meeting, (2) if, as of the time that the Company Shareholders' Meeting is originally scheduled, adjournment of the Company Shareholders' Meeting is necessary to enable the Company to solicit additional proxies required to obtain Company Shareholder Approval, or (3) to comply with applicable Laws; provided, however, that for both prior clauses (1) and (2) in the aggregate the Company may adjourn on only one occasion and so long as the date of the Company Shareholders' Meeting is not adjourned or postponed more than fifteen (15) consecutive days in connection with such adjournment.

(ii) The Company shall send meeting materials to the Company Shareholders which shall seek the Required Company Shareholder Approval and shall include in all such meeting materials it sends to the Company Shareholders in connection with the Company Shareholders' Meeting a statement to the effect that the Company Board has unanimously recommended that the Company Shareholders vote in favor of the Required Company Shareholder Approval (such statement, the "Company Board Recommendation") and neither the Company Board nor any committee thereof shall withhold, withdraw, qualify, amend or modify, or publicly propose or resolve to withhold, withdraw, qualify, amend or modify, the Company Board Recommendation.

Section 9.3. Efforts to Consummate. Without limiting any covenant contained in Article VII or Article VIII (a) the Company shall, and shall cause its Subsidiaries to, and (b) each of SPAC and the Acquisition Entities shall, (i) use commercially reasonable efforts to obtain all material consents and approvals of third parties that the Company and any of its Subsidiaries or any of SPAC or any of the Acquisition Entities, as applicable, are required to obtain in order to consummate the Transactions, and (ii) use commercially reasonable efforts to take such other action as may be reasonably necessary or as another party hereto may reasonably request to satisfy the conditions of Article X (including, in the case of the Company, SPAC and PubCo, the use of commercially reasonable efforts to enforce their respective rights under any Permitted Equity Subscription Agreements, as applicable) or otherwise to comply with this Agreement and to consummate the Transactions as soon as practicable; provided, however, that, notwithstanding anything contained in this Agreement to the contrary, nothing in this Agreement, including this Article IX, shall require the Company, any of its Subsidiaries, SPAC or any Acquisition Entity or any of their respective Affiliates to (A) commence or threaten to commence, pursue or defend against any Action, whether judicial or administrative, (B) seek to have any stay or Governmental Order vacated or reversed, (C) propose, negotiate, commit to or effect by consent decree, hold separate order or otherwise, the sale, divestiture, licensing or disposition of any assets or businesses of PubCo, the Company or any of its Subsidiaries or SPAC, (D) take or commit to take actions that limit the freedom of action of any of PubCo, the Company, any of its Subsidiaries or SPAC with respect to, or the ability to retain, control or operate, or to exert full rights of ownership in respect of, any of the businesses, product lines or assets of PubCo, the Company, any of its Subsidiaries or SPAC or (E) grant any financial, legal or other accommodation to any other Person, including agreeing to change any of the terms of the Transactions.

Section 9.4. Tax Matters. Each of the parties to this Agreement agrees that it will not, and will not permit or cause any of their respective Subsidiaries or Affiliates to, take or cause to be taken, or fail to take or cause to fail to take, any action reasonably likely to cause the Transactions to fail to qualify for the Intended Tax Treatment. To the greatest extent permitted under Law, the parties to this Agreement will prepare and file all Tax Returns consistent with the Intended Tax Treatment and will not take any inconsistent position on any Tax Return.

Section 9.5. Certain Other Tax Covenants. Neither the Acquisition Entities, nor SPAC, nor any of their Affiliates will take any action, engage in any transaction that would result in the liquidation of the Surviving Corporation for U.S. federal income tax purposes within two (2) calendar years following the Closing Date.

Section 9.6. Shareholder Litigation. The Company and, prior to the Closing, PubCo shall promptly advise SPAC, and SPAC, shall promptly advise the Company, as the case may be, of any Action commenced (or to the Knowledge of the Company or PubCo or the Knowledge of SPAC, as applicable, threatened) on or after the date of this Agreement against such party, any of its Subsidiaries or any of its directors or officers by any Company Shareholder or SPAC Shareholder relating to this Agreement, the Mergers or any of the other Transactions (any such Action, "Shareholder Litigation"), and such party shall keep the other party reasonably informed regarding any such Shareholder Litigation. Other than with respect to any Shareholder Litigation where the parties identified in this sentence are adverse to each other or in the context of any Shareholder Litigation related to or arising out of a Company Acquisition Proposal or a SPAC Acquisition Proposal, (a) the Company and, prior to the Closing, PubCo shall give SPAC a reasonable opportunity to participate in the defense or settlement of any such Shareholder Litigation (and consider in good faith the suggestions of SPAC in connection therewith) brought against the Company or PubCo, any of their respective Subsidiaries or any of their respective directors or officers and no such settlement shall be agreed to without the SPAC's prior consent (which consent shall not be unreasonably withheld, conditioned or delayed) and (b) SPAC shall give the Company a reasonable opportunity to participate in the defense or settlement of any such Shareholder Litigation (and consider in good faith the suggestions of the Company in connection therewith) brought against SPAC, any of its Subsidiaries or any of its directors or officers, and no such settlement shall be agreed to without the Company's prior consent (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 9.7. Permitted Equity Financing.

(a) During the Interim Period, SPAC and PubCo may execute Permitted Equity Subscription Agreements mutually agreed by SPAC, PubCo and the Company that would constitute a Permitted Equity Financing; provided that unless otherwise agreed by SPAC and the Company in writing, no such Permitted Equity Subscription Agreement shall provide for a purchase price of PubCo Common Shares or PubCo ADSs at a price less than US$10.00 per PubCo Common Share or PubCo ADS (including any discounts, rebates, equity kickers or promote), and (ii) no such Permitted Equity Subscription Agreement shall provide for the issuance of any Equity Securities of PubCo other than PubCo Common Shares or PubCo ADSs. Each of SPAC, PubCo and the Company shall use its commercially reasonable efforts to cooperate with each other in connection with the arrangement of any Permitted Equity Financing as may be reasonably requested by each other.

(b) Unless otherwise consented in writing by each of the Company and SPAC (which consent shall not be unreasonably withheld, conditioned or delayed), PubCo shall not permit any amendment or modification to be made to, any waiver (in whole or in part) or provide consent to (including consent to termination), any provision or remedy under, or any replacements of, any of the Permitted Equity Subscription Agreements. Each of the parties hereto shall use its commercially reasonable efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the Permitted Equity Subscription Agreements on the terms and conditions described therein, including maintaining in effect the Permitted Equity Subscription Agreements and to: (i) satisfy on a timely basis all conditions and covenants applicable to it in the Permitted Equity Subscription Agreements and otherwise comply with its obligations thereunder, (ii) without limiting the rights of any party to enforce certain of such Permitted Equity Subscription Agreements, in the event that all conditions in the Permitted Equity Subscription Agreements (other than conditions that the Company, SPAC, PubCo or any of its Affiliates control the satisfaction of and other than those conditions that by their nature are to be satisfied at the closings under the Permitted Equity Subscription Agreements) have been satisfied, consummate the transactions contemplated by the Permitted Equity Subscription Agreements at or prior to the Closing; (iii) confer with each other regarding timing of the expected closings under the Permitted Equity Subscription Agreements; and (iv) deliver notices to the applicable counterparties to the Permitted Equity Subscription Agreements sufficiently in advance of the Closing to cause them to fund their obligations as far in advance of the Closing as permitted by the Permitted Equity Subscription Agreements. Without limiting the generality of the foregoing, the Company, SPAC or PubCo, as applicable, shall each give the other parties prompt written notice: (A) of any breach or default (or any event or circumstance that, with or without notice, lapse of time or both, could give rise to any breach or default) by any party to any Permitted Equity Subscription Agreements known to the Company, SPAC or PubCo, as applicable; (B) of the receipt of any notice or other communication from any party to any Permitted Equity Subscription Agreements by the Company, SPAC or PubCo, as applicable, with respect to any actual, potential, threatened or claimed expiration, lapse, withdrawal, material breach, material default, termination or repudiation by any party to any Permitted Equity Subscription Agreements or any provisions of any Permitted Equity Subscription Agreements; and (C) if the Company, SPAC or PubCo, as applicable, do not expect PubCo to receive, all or any portion of the Permitted Equity Financing Proceeds on the terms, in the manner or from one or more investors as contemplated by the Permitted Equity Subscription Agreements. The Company, SPAC and PubCo shall take all actions required under the Permitted Equity Subscription Agreements with respect to the timely book-entry or other records evidencing the PubCo Common Shares or PubCo ADSs as and when required under any such Permitted Equity Subscription Agreements. Each of the parties shall use its reasonable efforts to, and shall instruct its financial advisors to, keep the other parties and the other parties' financial advisors reasonably informed with respect to the Permitted Equity Financing during such period, including by (i) providing regular updates and (ii) consulting and cooperating with, and considering in good faith any feedback from, the other parties or the other parties' financial advisors with respect to the Permitted Equity Financing.

Section 9.8. Company Permitted Financing. The Company shall keep SPAC reasonably informed with respect to the Company Permitted Financing.

Section 9.9. Amendment to the SPAC Warrant Agreement. At the Merger Effective Time, (a) PubCo and SPAC shall enter into an assignment and assumption agreement in substantially the form attached hereto as Exhibit G (the "Assignment and Assumption Agreement") with the PubCo Warrant Agent and Continental and (b) PubCo and the PubCo Warrant Agent shall enter into an amended and restated warrant agreement in substantially the form attached hereto as Exhibit H (the "PubCo Warrant Agreement") to amend and restate the SPAC Warrant Agreement.

ARTICLE X

CONDITIONS TO OBLIGATIONS

Section 10.1. Conditions to Obligations of SPAC, the Acquisition Entities and the Company. The obligations of the Company, SPAC and the Acquisition Entities to consummate, or cause to be consummated, the Transactions to occur at the Closing are each subject to the satisfaction of the following conditions, any one or more of which may be waived (if legally permitted) in writing by the party or parties whose obligations are conditioned thereupon:

(a) Each of the SPAC Shareholders' Approval and the Company Shareholders' Approval shall have been obtained;

(b) The Proxy/Registration Statement and the Form F-6 shall each have become effective under the Securities Act and no stop order suspending the effectiveness of the Proxy/Registration Statement or the Form F-6 shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn;

(c) (i) PubCo's initial listing application with NYSE in connection with the Transactions shall have been conditionally approved and, immediately following the Closing, PubCo shall satisfy any applicable initial and continuing listing requirements of NYSE and PubCo shall not have received any notice of non-compliance therewith, and (ii) the PubCo ADSs to be issued in connection with the Transactions shall have been approved for listing on NYSE, subject to official notice of issuance;

(d) To the extent that the SPAC Net Tangible Assets Proposal has not been passed, after deducting the SPAC Shareholder Redemption Amount, SPAC shall have at least US$5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act); and

(e) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Governmental Order that is then in effect and which has the effect of making the Closing illegal or which otherwise prevents or prohibits consummation of the Closing (any of the foregoing, a "restraint"), other than any such restraint that is immaterial.

Section 10.2. Conditions to Obligations of SPAC at Closing. The obligations of SPAC to consummate, or cause to be consummated, the Transactions to occur at the Closing are subject to the satisfaction of the following additional conditions as of the Closing Date, any one or more of which may be waived in writing by SPAC:

(a) The representations and warranties contained in Section 4.1 (Organization, Good Standing and Qualification), Section 4.2 (Subsidiaries), Section 4.3 (Capitalization of the Company), Section 4.4 (Capitalization of Subsidiaries), Section 4.5 (Authorization), Section 4.18 (Brokers), Section 6.1 (Organization, Good Standing, Corporate Power and Qualification), Section 6.2 (Capitalization and Voting Rights), Section 6.4 (Authorization), Section 6.8 (Brokers) and Section 6.10 (Business Activities) (collectively, the "Specified Company Representations") that is (i) qualified by materiality, "material" or "Company Material Adverse Effect" or any similar limitation, shall be true and correct in all respects, and (ii) not qualified by materiality, "material" or "Company 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 (i) and (ii), 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). Each of the representations and warranties of the Company and the Acquisition Entities contained in Article IV and Article VI (other than the Specified Company Representations), shall be true and correct (without giving any effect to any limitation as to "materiality" or "Company 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, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Company Material Adverse Effect;

(b) Each of the covenants of the Company and the Acquisition Entities to be performed as of or prior to the Closing Date shall have been performed in all material respects;

(c) Since the date of this Agreement, no Company Material Adverse Effect shall have occurred which is continuing and uncured;

(d) The Pre-Merger Reorganization shall have been consummated pursuant to the terms and conditions of this Agreement (including Article II and the Pre-Merger Reorganization Schedule); and

(e) The Company shall have delivered to SPAC a certificate, signed by an authorized officer of the Company and dated as of the Closing Date, certifying the conditions set forth in Section 10.2(a), Section 10.2(b), Section 10.2(c) and Section 10.2(d) have been fulfilled.

Section 10.3. Conditions to Obligations of the Company and the Acquisition Entities at Closing. The obligations of the Company and the Acquisition Entities to consummate, or cause to be consummated, the Transactions to occur at the Closing are subject to the satisfaction of the following additional conditions as of the Closing Date, any one or more of which may be waived in writing by the Company:

(a) The representations and warranties contained in Section 5.1 (Organization, Good Standing, Corporate Power and Qualification), Section 5.2 (Capitalization and Voting Rights), Section 5.3 (Corporate Structure; Subsidiaries), Section 5.4 (Authorization), Section 5.10 (Brokers) and Section 5.15 (Business Activities) (collectively, the "Specified SPAC Representations") that is (i) qualified by materiality, "material" or "SPAC Material Adverse Effect" or any similar limitation, shall be true and correct in all respects, and (ii) not qualified by materiality, "material" or "SPAC 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 (i) and (ii), 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). Each of the representations and warranties of SPAC contained in Article V (other than the Specified SPAC Representations), shall be true and correct (without giving any effect to any limitation as to "materiality" or "SPAC 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, individually or in the aggregate, has not had, and would not reasonably be expected to have, a SPAC Material Adverse Effect;

(b) Each of the covenants of SPAC to be performed as of or prior to the Closing Date shall have been performed in all material respects;

(c) Since the date of this Agreement, no SPAC Material Adverse Effect shall have occurred which is continuing and uncured;

(d) SPAC shall deliver or cause to be delivered to the Company a certificate signed by an authorized officer of SPAC, dated as of the Closing Date, certifying that the conditions specified in Section 10.3(a), Section 10.3(b) and Section 10.3(c) have been fulfilled; and

(e) The Available SPAC Cash shall be not less than US$30,000,000 (the "Minimum Cash Condition").

Section 10.4. Frustration of Conditions. None of SPAC, the Acquisition Entities or the Company may rely on the failure of any condition set forth in this Article X to be satisfied if such failure was caused by such party's failure to comply in all material respects with its obligations under this Agreement.

ARTICLE XI

TERMINATION/EFFECTIVENESS

Section 11.1. Termination. This Agreement may be terminated and the Transactions abandoned at any time prior to the Share Exchange Effective Time:

(a) by mutual written consent of the Company and SPAC;

(b) by written notice from either the Company or SPAC to the other if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which has become final and nonappealable and has the effect of making consummation of the Transactions illegal or otherwise preventing or prohibiting consummation of the Transactions;

(c) by written notice from either the Company or SPAC to the other if the SPAC Shareholders' Approval shall not have been obtained by reason of the failure to obtain the required vote at the SPAC Shareholders' Meeting duly convened therefor or at any adjournment or postponement thereof taken in accordance with this Agreement; provided that such termination right shall not be exercisable by SPAC if SPAC has materially breached any of its obligations under Article IX;

(d) by written notice from SPAC to the Company if there is any breach of any representation, warranty, covenant or agreement on the part of the Company or any Acquisition Entity set forth in this Agreement, such that the conditions specified in Section 10.2 would not be satisfied at the relevant Closing Date (a "Terminating Company Breach"), except that, if such Terminating Company Breach is curable by the Company or such Acquisition Entity then, for a period of up to 30 days after receipt by the Company of written notice from SPAC of such breach (the "Company Cure Period"), such termination shall not be effective, and such termination shall become effective only if the Terminating Company Breach is not cured within the Company Cure Period, provided that SPAC shall not have the right to terminate this Agreement pursuant to this Section 11.1(d) if it is then in material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement;

(e) by written notice from the Company to SPAC if there is any breach of any representation, warranty, covenant or agreement on the part of SPAC set forth in this Agreement, such that the conditions specified in Section 10.3 would not be satisfied at the relevant Closing Date (a "Terminating SPAC Breach"), except that if any such Terminating SPAC Breach is curable by SPAC then, for a period of up to 30 days after receipt by SPAC of written notice from the Company of such breach (the "SPAC Cure Period"), such termination shall not be effective, and such termination shall become effective only if the Terminating SPAC Breach is not cured within the SPAC Cure Period, provided that Company shall not have the right to terminate this Agreement pursuant to this Section 11.1(e) if it is then in material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement;

(f) by written notice from SPAC to the Company if the Required Company Shareholder Approval shall not have been obtained by reason of the failure to obtain the required vote at the Company Shareholders' Meeting duly convened therefor or at any adjournment or postponement thereof taken in accordance with this Agreement;

(g) by written notice from SPAC to the Company if any shareholder of Merger Sub revokes, or seeks to revoke, the Merger Sub Written Resolution;

(h) by written notice from either SPAC or the Company to the other, if the transactions contemplated by this Agreement shall not have been consummated on or prior to the Business Combination Deadline (and if such Business Combination Deadline shall not be a Business Day, then the next following Business Day); provided that the right to terminate this Agreement pursuant to this Section 11.1(h) 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; or

(i) by written notice from the Company to SPAC, if, after the SPAC Shareholders' Meeting and based upon the final SPAC Shareholder Redemption Amount, the Company reasonably determines in good faith that the Minimum Cash Condition is unlikely to be satisfied by the Business Combination Deadline.

Section 11.2. Effect of Termination.

(a) Any termination of this Agreement under Section 11.1 above shall be effective immediately upon execution of the mutual written consent by the required parties or the delivery of written notice of the party seeking termination to the other parties, as the case may be.

(b) In the event of the termination of this Agreement pursuant to Section 11.1, this Agreement shall forthwith become void and have no effect, without any Liability on the part of any party hereto or its respective Affiliates, officers, directors or shareholders, other than Liability of the Company, SPAC or any Acquisition Entity, as the case may be, for fraud or for any willful and material breach of this Agreement occurring prior to such termination, except that the provisions of this Section 11.2 and Article XII shall survive any termination of this Agreement.

ARTICLE XII

MISCELLANEOUS

Section 12.1. Trust Account Waiver. Notwithstanding anything to the contrary set forth in this Agreement, the Company and each Acquisition Entity acknowledges that, pursuant to the final prospectus of SPAC, filed with the SEC on December 20, 2021 (Registration No. 333-261440) (the "SPAC Prospectus"), including the Trust Agreement, SPAC has established the trust account described therein (the "Trust Account") for the benefit of SPAC's public shareholders and that disbursements from the Trust Account are available only in the limited circumstances set forth therein. The Company and each Acquisition Entity further acknowledges and agrees that SPAC's sole assets consist of the cash proceeds of SPAC's initial public offering (the "IPO") and private placements of its securities occurring simultaneously with the IPO, and that substantially all of these proceeds have been deposited in the Trust Account for the benefit of its public shareholders. Accordingly, the Company (on behalf of itself and its Affiliates) and each Acquisition Entity hereby waives any past, present or future claim of any kind arising out of this Agreement against, and any right to access, the Trust Account, any trustee of the Trust Account and SPAC, to collect from the Trust Account any monies that may be owed to them by SPAC or any of its Affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason. Notwithstanding the foregoing, nothing herein shall serve to limit or prohibit the Company's right to pursue a claim against SPAC pursuant to this Agreement 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 Transactions contemplated in this Agreement and the Transaction Documents or for intentional fraud in the making of the representations and warranties in Article V. This Section 12.1 shall survive the termination of this Agreement for any reason.

Section 12.2. Waiver. Any party to this Agreement may, at any time prior to the Closing, by action taken by its board of directors or officers or Persons thereunto duly authorized, (a) extend the time for the performance of the obligations or acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties (of another party hereto) that are contained in this Agreement or (c) waive compliance by the other parties hereto with any of the agreements or conditions contained in this Agreement, but such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such extension or waiver.

Section 12.3. Notices. All general notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by courier or sent by registered post or sent by electronic mail to the intended recipient thereof at its address or at its email address set out below (or to such other address or email address as a party may from time to time notify the other parties). Any such notice, demand or communication shall be deemed to have been duly served (a) if given personally or sent by courier, upon delivery during normal business hours at the location of delivery or, if later, then on the next Business Day after the day of delivery; (b) if sent by electronic mail during normal business hours at the location of delivery, immediately, or, if later, then on the next Business Day after the day of delivery; (c) the third Business Day following the day sent by reputable international overnight courier (with written confirmation of receipt), and (d) if sent by registered post, five days after posting. The initial addresses and email addresses of the parties for the purpose of this Agreement are:

(a) If to SPAC, to:

AP Acquisition Corp
10 Collyer Quay
#37-00 Ocean Financial Center, Singapore
Attention: Keiichi Suzuki
Email: keiichi.suzuki@advantagepartners.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
Attention: Jesse Sheley; Joseph Raymond Casey
Email: jesse.sheley@kirkland.com; joseph.casey@kirkland.com

(b) If to the Company or any Acquisition Entity, to:

JEPLAN, Inc.
12-2 Ogimachi
Kawasaki-ku, Kawasaki City Kanagawa
210-0867, Japan
Attention: Mr. Masayuki Fujii
Email: masayuki-fujii@jeplan.co.jp

with a copy (which shall not constitute notice) to:

Greenberg Traurig LLP
1 Vanderbilt Ave
New York, New York 10017
Attention: Koji Ishikawa; Barbara A. Jones; Adam Namoury
Email: ishikawak@gtlaw.com; barbara.jones@gtlaw.com; adam.namoury@gtlaw.com

Section 12.4. Assignment. No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties hereto and any such transfer without prior written consent shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

Section 12.5. Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to (a) confer upon or give any Person (including any equityholder, any current or former director, manager, officer, employee or independent contractor of the Company or any of its Subsidiaries, or any participant in any Benefit Plan or other employee benefit plan, agreement or other arrangement (or any dependent or beneficiary thereof)), other than the parties hereto, any right or remedies under or by reason of this Agreement, (b) establish, amend or modify any employee benefit plan, program, policy, agreement or arrangement or (c) limit the right of SPAC, the Company, any Acquisition Entity or their respective Affiliates to amend, terminate or otherwise modify any Benefit Plan or other employee benefit plan, policy, agreement or other arrangement following the Closing; provided, however, that (i) the D&O Indemnified Parties (and their successors, heirs and representatives) are intended third-party beneficiaries of, and may enforce, Section 7.4, (ii) the Non-Recourse Parties (and their respective successors, heirs and representatives), are intended third-party beneficiaries of, and may enforce, Section 12.17, and (iii) the Sponsor is an intended third party beneficiary of, and may enforce the rights of SPAC under Section 8.4(a)(i) and this Section 12.5(iii) and all other rights expressly described in this Agreement as being rights of SPAC.

Section 12.6. Expenses. Each party hereto 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, except that SPAC and the Company shall each pay one-half of all printer fees, costs and expenses of Toppan Merrill LLC for the preparation of the Proxy/Registration Statement and any Transactions-related filings to be made by SPAC or PubCo with the SEC (excluding (a) SPAC's ongoing reporting obligations under the Exchange Act and (b) SPAC's printing and mailing costs associated with the distribution of the Proxy/Registration Statement to its shareholders); provided, however, that if the Closing shall occur, the Surviving Corporation shall pay or cause to be paid (i) all Transfer Taxes and (ii) in accordance with Section 3.2(a)(ii)(2), the accrued and unpaid SPAC Transaction Expenses and the accrued and unpaid Company Transaction Expenses.

Section 12.7. Governing Law. This Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this 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 laws that would otherwise require the application of the law of any other state; provided that the fiduciary duties of the Company Board and the SPAC Board, the Merger and any exercise of appraisal and dissenters' rights under the laws of the Cayman Islands with respect to the Merger, shall in each case be governed by the laws of the Cayman Islands.

Section 12.8. Consent to Jurisdiction. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE STATE OR FEDERAL COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY, NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND 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 THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT 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 12.3 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 AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS Section 12.8.

Section 12.9. Headings; Counterparts. The headings 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, and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document, but all of which together shall constitute one and the same instrument. Copies of executed counterparts of this Agreement transmitted by electronic transmission (including by email or in .pdf format) or facsimile as well as electronically or digitally executed counterparts (such as DocuSign) shall have the same legal effect as original signatures and shall be considered original executed counterparts of this Agreement.

Section 12.10. Disclosure Letters. The Disclosure Letters (including, in each case, any section thereof) referenced in this Agreement are a part of this Agreement as if fully set forth herein. All references in this Agreement to the Disclosure Letters (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 the applicable Disclosure Letter to which 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 or that the facts underlying such information constitute a Company Material Adverse Effect or a SPAC Material Adverse Effect, as applicable.

Section 12.11. Entire Agreement. This Agreement (together with the Disclosure Letters) and the other Transaction Documents constitute the entire agreement among the parties to this Agreement relating to the Transactions and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Subsidiaries relating to the Transactions (including the Summary of Certain Proposed Terms and Conditions between SPAC and the Company, dated as of November 25, 2022). No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the Transactions exist between such parties except as expressly set forth in the Transaction Documents.

Section 12.12. Amendments. This Agreement may be amended or modified in whole or in part prior to the Merger Effective Time, only by a duly authorized agreement in writing in the same manner as this Agreement, which makes reference to this Agreement and which shall be executed by the Company, SPAC and the Acquisition Entities; provided, however, that after the Company Shareholder Approval or the SPAC Shareholders' Approval has been obtained, there shall be no amendment or waiver that by applicable Law requires further approval by the shareholders of the Company or the shareholders of SPAC, respectively, without such approval having been obtained.

Section 12.13. Publicity.

(a) All press releases or other public communications relating to the Transactions, and the method of the release for publication thereof, shall prior to the Closing, be subject to the prior mutual approval of SPAC and the Company; provided, that no such party shall be required to obtain consent pursuant to this Section 12.13(a) 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 12.13(a).

(b) The restriction in Section 12.13(a) shall not apply to the extent the public announcement is required by applicable securities Law, any Governmental Authority or stock exchange rule; provided, however, that in such an event, the party making the announcement shall, to the extent practicable, use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

Section 12.14. Confidentiality. The existence and terms of this Agreement are confidential and may not be disclosed by either party hereto, their respective Affiliates or any Representatives of any of the foregoing, and shall at all times be considered and treated as confidential (the "Confidential Information"). Notwithstanding anything to the contrary contained in the preceding sentence, each party shall be permitted to disclose Confidential Information, including the Transaction Documents, the fact that the Transaction Documents have been signed and the status and terms of the Transactions to its existing or potential Affiliates, joint ventures, joint venture partners, shareholders, lenders, underwriters, financing sources and any Governmental Authority (including NYSE), and to the extent required, in regulatory filings, and their respective Representatives; provided that such parties entered into customary confidentiality agreements or are otherwise bound by fiduciary or other duties to keep such information confidential.

Section 12.15. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties hereto further agree that if any provision contained in this Agreement 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 and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained in this Agreement that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties hereto.

Section 12.16. Enforcement. The parties hereto 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 the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specific enforcement of the terms and provisions of this Agreement, in addition to any other remedy to which any party is entitled at law or in equity. In the event that any Action shall be brought in equity to enforce the provisions of this Agreement, no party shall allege, and each

party hereby waives the defense, that there is an adequate remedy at law, and each party agrees to waiver any requirement for the securing or posting of any bond in connection therewith.

Section 12.17. 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 Persons that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. Except to the extent a party hereto (and then only to the extent of the specific obligations undertaken by such party to this Agreement or any other Transaction Document), (i) no past, present or future director, officer, employee, incorporator, member, partner, shareholder, stockholder, Affiliate, agent, attorney, advisor or other Representative of any party hereto and (ii) no past, present or future director, officer, employee, incorporator, member, partner, shareholder, stockholder, Affiliate, agent, attorney, advisor or other Representative 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, any Acquisition Entity or SPAC 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 the foregoing sub-clauses (a) or (b), a "Non-Recourse Party", and collectively, the "Non-Recourse Parties").

Section 12.18. Non-Survival of Representations, Warranties and Covenants. Except as otherwise contemplated by Section 11.2, the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate (including confirmations therein), statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall not survive the Closing and shall terminate and expire upon the occurrence of the Closing (and there shall be no Liability after the Closing in respect thereof), except for (a) those covenants and agreements contained in this Agreement that by their terms expressly apply in whole or in part after the Closing, and then only with respect to any breaches occurring after the Closing and (b) this Article XII.

Section 12.19. Conflicts and Privilege.

(a) The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns, hereby agree that, in the event a dispute with respect to this Agreement or the transactions contemplated hereby arises after the Closing between or among (x) the Sponsor, the shareholders or holders of other Equity Securities of SPAC or the Sponsor or any of their respective directors, members, partners, officers, employees or Affiliates (other than PubCo or the Surviving Corporation) (collectively, the "SPAC Group"), on the one hand, and (y) PubCo, the Surviving Corporation or any member of the Group, on the other hand, any legal counsel, including Kirkland & Ellis ("K&E") and Maples and Calder (Singapore) LLP, that represented SPAC or the Sponsor prior to the Closing may represent the Sponsor or any other member of the SPAC Group, in such dispute even though the interests of such Persons may be directly adverse to PubCo or the Surviving Corporation, and even though such counsel may have represented SPAC in a matter substantially related to such dispute, or may be handling ongoing matters for PubCo, the Surviving Corporation or the Sponsor. The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns (including, after the Closing, the Surviving Corporation), further agree that, as to all legally privileged communications prior to the Closing (made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Transaction Documents or the transactions contemplated hereby or thereby) between or among SPAC, the Sponsor or any other member of the SPAC Group, on the one hand, and K&E or Maples and Calder (Singapore) LLP, on the other hand, the attorney/client privilege and the expectation of client confidence shall survive the Mergers and belong to the SPAC Group after the Closing, and shall not pass to or be claimed or controlled by PubCo or the Surviving Corporation. Notwithstanding the foregoing, any privileged communications or information shared by the Company prior to the Closing with SPAC or the Sponsor under a common interest agreement shall remain the privileged communications or information of PubCo and the Surviving Corporation.

(b) The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns, hereby agree that, in the event a dispute with respect to this Agreement or the transactions contemplated hereby arises after the Closing between or among (x) the SPAC Group, on the one hand, and (y) PubCo, the Surviving Corporation or any member of the Group, on the other hand, any legal counsel, including Greenberg Traurig, LLP ("GT") and Mourant Ozannes (Cayman) LLP ("Mourant"), that represented the Company prior to the Closing may represent the Company or any other member of the Group, in such dispute. The Company, SPAC and the Acquisition Entities, on behalf of their respective successors and assigns (including, after the Closing, the Surviving Corporation), further agree that, as to all legally privileged communications prior to the Closing (made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Transaction Documents or the transactions contemplated hereby or thereby) between or among any member of the Group, on the one hand, and GT

or Mourant, on the other hand, the attorney/client privilege and the expectation of client confidence shall survive the Mergers and belong to the Group after the Closing.

[*Remainder of page intentionally left blank*]

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

SPAC:

AP ACQUISITION CORP

By: /s/ Keiichi Suzuki
Name: Keiichi Suzuki
Title: Director

[Signature Page to Business Combination Agreement]

MERGER SUB:

JEPLAN MS, Inc.

By: /s/ Masaki Takao
Name: Masaki Takao
Title: Director

[Signature Page to Business Combination Agreement]

PUBCO:

JEPLAN Holdings, Inc.

By: /s/ Masaki Takao
Name: Masaki Takao
Title: Representative Director

[Signature Page to Business Combination Agreement]

COMPANY:

JEPLAN, Inc.

By: /s/ Masaki Takao
Name: Masaki Takao
Title: Representative Director and Chief Executive Officer

[Signature Page to Business Combination Agreement]

Exhibit A
Form of Amended Company Charter

AMENDED AND RESTATED ARTICLES OF INCORPORATION

JEPLAN, INC

JEPLAN, INC.
AMENDED AND RESTATED ARTICLES OF INCORPORATION[1]

ARTICLE I

General Provisions

Section 1. (Trade Name)

This Company is called 株式会社ＪＥＰＬＡＮ.It shall be described as JEPLAN, INC. in English.

Section 2. (Purpose)

This Company's purpose shall be to conduct the following business:

1) The purchase and sale and trade of the following goods:

a. Hydrocarbon fuel and its ingredients

b. Chemical products and their materials and ingredients

c. Textile products and their materials

d. Foods and other agricultural, forestry, livestock and fishery products, and goods of the foregoing

2) Business of research, development, production, manufacturing, processing, collection, delivery, disposal and recycling of any of the foregoing goods

3) Business regarding sales marketing for related to each item in (1)

4) Business related to research, development, installation work, lease and upkeep of machinery related to each item in (1)

5) Business related to design, procurement, construction, operation, sale, lease, maintenance and upkeep of equipment and facility related to each item in (1)

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[1] *Note: This is a form of the Articles after the Closing, which is expected at the time of execution of the Business Combination Agreement. It may be subject to amendment or revision if the Company changes its plan before the Closing.*

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6) Business related to development, acquisition, use, maintenance, lease and sale of intellectual properties, including industrial property rights, copyrights, publication rights, rights neighboring on copyright, and other intangible property rights as well as character goods, know-how, software, etc.

7) Business related to Internet and other telecommunication network, services providing information using electric technologies and services collecting information as referred to in the preceding items.

8) Restaurant business and business related to the purchase and sale of wine, beer and other alcoholic beverages, beverages for pleasure, soft drinks and other beverages, and confectionery

9) Business related to planning, publicity and advertising, and managing of various events

10) Used goods trading business and related business, including warehousing and the forwarding businesses of land transportation, maritime transportation, air transportation

11) Agent services, brokerage services and wholesale services of any of the foregoing items

12) Consulting services regarding any of the foregoing items

13) Any and all business related to any of the foregoing items

Section 3. (Principal Place of Business)

This Company shall have the principal place of business in Kawasaki City, Kanagawa Prefecture.

Section 4. (Method of Public Notice)

The public notice of this Company shall be made by publication in The Nikkan Kogyo Shimbun.

Section 5. (Establishment of Governing Bodies)

In addition to stockholders meeting and Directors, this Company shall have the following governing bodies:

1) The Board of Directors

2) Corporate Auditors

3) The Board of Corporate Auditors

4) Accounting Auditor

ARTICLE II

Stock

Section 6. (Total Number of Authorized Shares)

The total number of authorized shares of this Company shall be ● shares.

Section 7. (Restriction on Stock Transfer)

Transfer of stock of this Company shall require the approval of the Board of Directors.

Section 8. (Stockholder Registry Administrator)

This Company shall have a stockholder registry administrator.

2. The Board of Directors by its resolution shall select a stockholder registry administrator and the place of his/her administration.

3. This Company's stockholder registry and original registry of share acquisition rights shall be kept at the place of the administration of the stockholder registry administrator, this Company shall cause the stockholder registry administrator to make entry into, or recordation of, stockholder registry and original registry of share acquisition right registration and this Company shall not handle any of the foregoing.

Section 9. (Stock Administration Rules)

The shares and fees of this Company shall be prescribed by the stock administration rules adopted by the Board of Directors in addition to those set forth by the laws and in the Articles of Incorporation.

Section 10. (Record Date)

This Corporation shall deem those stockholders entered or recorded in the final stockholder registry as of the last day of each business year as the stockholders who will be entitled to exercise their rights at the ordinary general stockholders meeting regarding that business year.

2. In addition to the foregoing subsection or otherwise prescribed by the Articles of Incorporation, if it becomes necessary, this Company, pursuant to a resolution adopted at the Board of Directors meeting and with prior notice, may deem those stockholders or registered stock pledgee entered or recorded in the final stockholder registry as of certain date as the ones who are entitled to exercise their rights as stockholders or registered stock pledgees.

ARTICLE III

Meetings of Stockholders

Section 11. (Matters to be Decided at Stockholders Meeting)

Stockholders meetings shall only adopt those matters which are prescribed by the Companies Act or set forth in the Articles of Incorporation.

Section 12. (Time to Convene a Stockholders Meeting)

The ordinary general meeting of stockholders of this Company shall be convened within three months after the last day of each business year, and an extraordinary general meeting of stockholders shall be convened when it becomes necessary.

Section 13. (Person Who May Convene a Meeting, and Chair)

Unless otherwise set forth by law, a meeting of stockholders shall be convened by the Representative Director and Director by the order of the resolution by the Board of Directors, and the President and Director shall serve as chair. Provided that if the Representative Director is not available due to an accident, another Director, by the order determined by the Board of Directors, shall take his/her place.

Section 14. (Required Vote for Resolution)

A special resolution (those resolutions set forth in Section 309(2) of the Companies Act) shall be adopted by the affirmative vote of at least two thirds of shares present at a meeting of stockholders where stockholders who own more than one third of the shares of stock entitled to vote are present.

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2. Unless otherwise prescribed by law or set forth in the Articles of Incorporation, any resolutions other than those set forth in the foregoing subsection at a meeting of stockholders shall be adopted by the affirmative vote of a majority of the shares represented by stockholders who are present and entitled to vote.

Section 15. (Vote by Proxy)

A stockholder may exercise his/her/its voting rights by appointing another stockholder who has a voting right of this Company as his/her/its proxy.

2. In the foregoing case, a stockholder or his/her/its proxy must submit to this Company a document evidencing the proxy power at each meeting of stockholders.

ARTICLE IV

Directors and the Board of Directors

Section 16. (Number of Directors)

The number of Directors of this Company shall not be more than five.

Section 17. (Procedure to Elect Directors)

Directors shall be elected by a resolution adopted at a stockholders meeting.

2. The resolution to elect Directors described in the foregoing subsection shall require approval of a majority of the shares represented and voting at a meeting at which the stockholders who hold at least one third of the shares entitled to vote were present. A resolution to elect Directors shall not require cumulative voting.

Section 18. (Term of Director)

A Director’s term expires at the conclusion of the last stockholders meeting regarding the business year ended within one year after the election of such Director.

Section 19. (Representative Director)

One Representative Director shall be elected by a resolution of the Board of Directors.

2. The Representative Director shall represent the company and execute business of the company. Directors.

Section 20. (Convening the Board of Directors Meetings, Chair and Notice)

A meeting of the Board of Directors shall be convened by the Representative Director, who shall serve as chair. Provided that in the event that the Representative Director is not available due to an accident, another Director, by the order determined by the Board of Directors, shall take his/her place.

2. A notice of a meeting of the Board of Directors shall be sent to each Director and corporate auditor at least three days prior to the meeting. Provided that this period may be shortened in case of an emergency.

3. A meeting of the Board of Directors may be held without following the procedures for convening a meeting if all Directors and Corporate Auditors consent thereto.

Section 21. (Voting at a Meeting of the Board of Directors and Substitution for Resolutions)

A resolution of the Board of Directors shall be adopted by [the affirmative vote of] a majority of the Directors present at a meeting where a majority of the Directors who are entitled to vote are present.

2. If, pursuant to Section 370 of the Companies Act, a Director has made a proposal regarding the subject matter of a meeting of the Board of Directors and all of Directors have expressed their consent in writing or electronic record, such proposal shall be deemed to be adopted at the meeting of the Board of Directors. Provided that this does not apply when a corporate auditor expresses [his/her] objection.

Section 22. (Minutes of Directors Meeting)

A summary of proceeding of the Board of Directors and its result as well as other matters prescribed by law shall be entered into or recorded in minutes of the meeting, and the Directors and Corporate Auditors who attended the meeting shall write their names and sign the minutes or attach their electronic signatures.

Section 23. (Rules of the Board of Directors)

Matters regarding the Board of Directors shall be set forth by law or this Articles of Incorporation as well as the rules of the Board of Directors adopted by the Board of Directors.

Section 24. (Director Compensation etc.)

Compensation etc. shall be determined by a resolution adopted at a stockholders meeting.

Section 25. (Exculpation of Directors)

Pursuant to Article 426, Paragraph 1 of the Companies Act, in the event that conditions set forth in Section 423(1) of the Companies Act regarding indemnification obligations are met, this Company may, by a resolution of the Board of Directors, exculpate a Director (including a former Director) from liabilities to the extent such liabilities exceed the maximum liability under the law.

2. Pursuant to Article 427, Paragraph 1 of the Companies Act, this Company may enter into an agreement with a Director (except a Director who is also an executive officer) to limit such Director's liabilities if conditions set forth in Section 423(1) of the Companies Act regarding indemnification obligation are met. Provided that the limitation of indemnification obligation under such agreement shall be the minimum liability amount set forth by law.

ARTICLE V

(Corporate Auditors and the Board of Corporate Auditors)

Section 26. (Number of Corporate Auditors)

This Company shall have Corporate Auditors, and the number of such Corporate Auditors shall not be more than four.

Section 27. (Election of Corporate Auditors)

Corporate Auditors shall be elected at a stockholders meeting.

2. The election of Corporate Auditors shall be approved by an affirmative vote of a majority of the shares at a meeting where stockholders owning more than one third of the shares entitled to vote are present.

Section 28. (Term of Corporate Auditors)

A corporate auditor's term expires at the conclusion of the last stockholders meeting regarding the last of the four business years ended after the election of such corporate auditor.

2. The term of a corporate auditor who is appointed as a successor to a corporate auditor who left prior to the expiration of the term shall expire at the time when the term of the corporate auditor who had left would expire.

Section 29. (Full-Time Corporate Auditor)

The Board of Corporate Auditors shall select full-time corporate auditor.

Section 30. (Notice to Convene the Board of Corporate Auditors)

A notice to convene the Board of Corporate Auditors shall be sent to each corporate auditor three days prior to the meeting. Provided that this period may be shortened in case of an emergency.

2. A meeting of the Board of Corporate Auditors may be held without following the procedures for convening a meeting if all the Auditors consent thereto.

Section 31. (Vote Required at the Board of Corporate Auditors)

Except as otherwise set forth by law, a resolution at the Board of Corporate Auditors shall be approved by a majority of Corporate Auditors.

Section 32. (Minutes of the Board of the Corporate Auditors）

A summary of proceedings of the Board of Corporate Auditors and its result as well as other matters prescribed by law shall be entered into or recorded in minutes of the meeting, and the Corporate Auditors who attended the meeting shall write their names and sign the minutes or attach their electronic signatures.

Section 33. (Rules of the Board of Corporate Auditors)

Matters regarding the Board of Corporate Auditors shall be set forth by law or the Articles of Incorporation as well as the rules of the Board of Corporate Auditors adopted by the Board of Corporate Auditors.

Section 34. (Corporate Auditors' Compensation etc.)

Compensation etc. of Corporate Auditors shall be determined by a resolution adopted at a stockholders meeting.

Section 35. (Exculpation of Corporate Auditor)

Pursuant to Article 426, Paragraph 1 of the Companies Act, in the event that conditions set forth in Section 423.1 of the Companies Act regarding indemnification obligations are met, this Company may, by a resolution of the Board of Directors, exculpate a corporate auditor (including a former corporate auditor) from liabilities to the extent such liabilities exceed the maximum liability under the law.

2. Pursuant to Article 427, Paragraph 1 of the Companies Act, this Company may enter into an agreement with a corporate auditor to limit such corporate auditor's liabilities if conditions set forth in Section 423.1 of the Companies Act regarding indemnification obligation are met. Provided that the limitation of indemnification obligation under such agreement shall be the minimum liability amount set forth by law.

ARTICLE VI

Accounting Auditor

Section 36. (Election of Accounting Auditor)

An accounting auditor shall be elected by a resolution adopted at a stockholders meeting.

Section 37. (Term of Accounting Auditor)

An accounting auditor's term expires at the conclusion of the last stockholders meeting regarding the business year ended within one year after the election of the accounting auditor.

2. Unless a resolution is adopted otherwise at the ordinary general meeting of stockholders set forth in the foregoing subsection, the accounting auditor shall be reelected at such ordinary general stockholders meeting.

Section 38. (Accounting Auditor's Compensation etc.)

Compensation etc. of the accounting auditor shall be determined by the Representative Director with the consent of the Board of Corporate Auditors.

ARTICLE VII

Accounting

Section 39. (Business Year)

The business year of this Company shall begin on January 1 and end on December 31 each year.

Section 40. (Dividend)

This Company may, by a resolution adopted by the Board of Directors, determine any matter set forth in an item in Section 459(1) of the Companies Act.

2. This Company may distribute surplus in cash (the "Dividend") to stockholders or registered stock pledgees who are entered into or recorded in the last stockholders registry (including register of substantial shareholders) as of the last day of each business year.

3. In addition to the foregoing, this Company may determine by a resolution adopted by the Board of Directors a record date and may pay dividends.

Section 41. (Statute of Limitations regarding Dividend etc.)

This Company shall be relieved from payment obligation should the Dividend not be received by a stockholder or registered stock pledgee after three years since the date when the payment commences.

2. No interest shall accrue on the unpaid Dividend.

Exhibit B
Form of Plan of Merger

Exhibit B

AP Acquisition Corp (the **Surviving Company**)

and

JEPLAN MS, Inc. (the **Merging Company**)

PLAN OF MERGER

Date:

THIS PLAN OF MERGER (this **Plan of Merger**) is dated _____ 2023 between:

(1) AP Acquisition Corp, an exempted company incorporated under the laws of the Cayman Islands having its registered office at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the **Surviving Company**); and

(2) JEPLAN MS, Inc., an exempted company incorporated under the laws of the Cayman Islands having its registered office at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands (the **Merging Company**).

RECITALS

(A) The board of directors of each of the Surviving Company and the Merging Company have, in accordance with section 233(3) of the Companies Act, approved a merger pursuant to which the Merging Company will (i) merge with and into the Surviving Company, with the undertaking, property and liabilities of the Merging Company vesting in the Surviving Company and (ii) cease to exist, with the Surviving Company continuing as the surviving company (the **Merger**).

(B) The Merger shall be upon the terms and subject to the conditions of (i) the Merger Agreement (defined below), (ii) this Plan of Merger and (iii) the provisions of Part XVI of the Companies Act (defined below).

(C) The shareholders of each of the Surviving Company and the Merging Company have, in accordance with section 233(6) of the Companies Act, authorised this Plan of Merger on the terms and subject to the conditions set forth herein and otherwise in accordance with the Companies Act.

(D) Each of the Surviving Company and the Merging Company deems it desirable and in the commercial interests of the Surviving Company and the Merging Company (respectively) to, and wishes to, enter into this Plan of Merger pursuant to the provisions of Part XVI of the Companies Act.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Merger:

Companies Act	means the Companies Act (as amended) of the Cayman Islands;
Constituent Company	means each of the Surviving Company and the Merging Company;
Effective Date	means the date that this Plan of Merger is registered by the Registrar in accordance with section 233(13) of the Companies Act or such later date as the directors of the Constituent Companies may agree and specify in accordance with this Plan of Merger and the Companies Act;
Merger Agreement	means the business combination agreement dated [_] June 2023 between the Surviving Company, JEPLAN Holdings, Inc., the Merging Company and JEPLAN, Inc. in the form annexed as Schedule 1 to this Plan of Merger;
Registrar	means the Registrar of Companies in the Cayman Islands; and
Restated M&A	means the amended and restated memorandum and articles of association of the Surviving Company in the form annexed as Schedule 2 to this Plan of Merger.

1.2 Interpretation

The following rules apply in this Plan of Merger unless the context requires otherwise:

(a) Headings are for convenience only and do not affect interpretation.

(b) The singular includes the plural and the converse.

(c) A gender includes all genders.

(d) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(e) A reference to any agreement, deed or other document (or any provision of it), includes it as amended, varied, supplemented, extended, replaced, restated or transferred from time to time.

(f) A reference to any legislation (or any provision of it) includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.

1.3 Schedules

The Schedules form part of this Plan of Merger and shall have effect as if set out in full in the body of this Plan of Merger. Any reference to this Plan of Merger includes the Schedules.

2. PLAN OF MERGER

2.1 Constituent company details

(a) The constituent companies (as defined in the Companies Act) to the Merger are the Surviving Company and the Merging Company.

(b) The surviving company (as defined in the Companies Act) is the Surviving Company, which shall continue to be named AP Acquisition Corp after the Merger.

(c) The registered office of the Surviving Company is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The registered office of the Merging Company is at the offices of Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands. Following the Effective Date, the registered office of the Surviving Company will continue to be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

(d) Immediately prior to the Effective Date, the authorised share capital of the Surviving Company will be US$55,500 divided into 500,000,000 Class A ordinary shares of a par value of US$0.0001 each, of which 17,250,000 Class A ordinary shares are issued and outstanding, 50,000,000 Class B ordinary shares of a par value of US$0.0001 each, of which 4,312,500 Class B ordinary shares are issued and outstanding, and 5,000,000 preference shares of a par value of US$0.0001 each, of which no preference shares are issued, fully paid and outstanding.

(e) Immediately prior to the Effective Date, the authorised share capital of the Merging Company will be US$1.00 divided into 100 shares of a par value of US$0.01 each, of which one share is issued and outstanding.

(f) On the Effective Date, the authorised share capital of the Surviving Company shall continue to be US$55,500 divided into 555,000,000 shares of a par value of US$0.0001 each.

2.2 Effective Date

The Merger shall be effective on the Effective Date.

2.3 Terms and conditions of the Merger

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, are set out in this Plan of Merger and the Merger Agreement.

2.4 Memorandum of association and articles of association

On the Effective Date, the memorandum and articles of association of the Surviving Company shall be amended and restated by the deletion of the then-current memorandum and articles of association of the Surviving Company in their entirety and the substitution in their place of the Restated M&A.

2.5 Rights and restrictions attaching to shares

Following the Merger, the rights and restrictions attaching to the shares in the Surviving Company will be as set out in the Restated M&A.

2.6 Property

On the Effective Date, the rights, the property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of each of the Constituent Companies shall vest in the Surviving Company which shall be liable for and subject, in the same manner as the Constituent Companies, to all mortgages, charges, or security interests and all contracts, obligations, claims, debts and liabilities of each of the Constituent Companies.

2.7 Directors of the Surviving Company

The names and addresses of the directors of the Surviving Company shall be as follows:

Name	**Address**
[_]	[_]
[_]	[_]

2.8 Directors' benefits

No amounts or benefits will be paid or payable to any director of either of the Constituent Companies consequent upon the Merger.

2.9 Secured creditors

(a) The Surviving Company has no secured creditors and has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

(b) The Merging Company has no secured creditors and has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

3. APPROVAL AND AUTHORISATION

This Plan of Merger has been:

(a) approved by the board of directors of each of the Surviving Company and the Merging Company pursuant to section 233(3) of the Companies Act; and

(b) authorised by special resolution of the shareholders of the Surviving Company pursuant to section 233(6) of the Companies Act; and

(c) authorised by special resolution of the sole shareholder of the Merging Company pursuant to section 233(6) of the Companies Act.

4. AMENDMENT AND TERMINATION

4.1 At any time prior to the Effective Date, this Plan of Merger may be amended by the board of directors of both the Constituent Companies, to:

(a) change the Effective Date, provided that the new Effective Date shall not be a date later than the ninetieth (90^{th}) day after the date of registration of this Plan of Merger by the Registrar; or

(b) to make any other change to the 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.

4.2 At any time prior to the Effective Date, this Plan of Merger may be terminated by the board of directors of either of the Constituent Companies.

4.3 If this Plan of Merger is amended or terminated in accordance with this Clause after it has been filed with the Registrar but before it has become effective, the Constituent Companies shall file or cause to be filed notice of the amendment or termination (as applicable) with the Registrar in accordance with sections 235(2) and 235(4) of the Companies Act and shall distribute copies of such notice in accordance with section 235(3) of the Companies Act.

5. COUNTERPARTS

This Plan of Merger may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Plan of Merger.

6. GOVERNING LAW

This Plan of Merger shall be governed by and construed in accordance with the laws of the Cayman Islands.

[The signature page follows]

IN WITNESS whereof this Plan of Merger has been entered into by the parties on the day and year first above written.

SIGNED)
for and on behalf of)
AP Acquisition Corp acting by:)
)
)
)

_____
Name:

Position: Director

SIGNED)
for and on behalf of)
JEPLAN MS, Inc. acting by:)

_____

)
)
)

Name:

Position: Director

Schedule 1

Merger Agreement

Schedule 2

Amended and Restated Memorandum and Articles of Association of the Surviving Company

Exhibit C
Form of PubCo Charter

AMENDED AND RESTATED ARTICLES OF INCORPORATION

JEPLAN Holdings, INC

JEPLAN Holdings, INC.

AMENDED AND RESTATED ARTICLES OF INCORPORATION

ARTICLE I

General Provisions

Section 1. (Trade Name)

This Company is called 株式会社 JEPLAN Holdings. It shall be described as JEPLAN Holdings, INC. in English.

Section 2. (Purpose)

This Company aims to engage in the following businesses and to control or manage the business activities of domestic companies or foreign companies equivalent to them through the ownership of stocks or shares in such companies, as well as to engage in the following businesses:

1) The purchase and sale and trade of the following goods:

   a. Hydrocarbon fuel and its ingredients

   b. Chemical products and their materials and ingredients

   c. Textile products and their materials

   d. Foods and other agricultural, forestry, livestock and fishery products, and goods of the foregoing

2) Business of research, development, production, manufacturing, processing, collection, delivery, disposal and recycling of any of the foregoing goods

3) Business regarding sales marketing for related to each item in (1)

4) Business related to research, development, installation work, lease and upkeep of machinery related to each item in (1)

5) Business related to design, procurement, construction, operation, sale, lease, maintenance and upkeep of equipment and facility related to each item in (1)

6) Business related to development, acquisition, use, maintenance, lease and sale of intellectual properties, including industrial property rights, copyrights, publication rights, rights neighboring on copyright, and other intangible property rights as well as character goods, know-how, software, etc.

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7) Business related to Internet and other telecommunication network, services providing information using electric technologies and services collecting information as referred to in the preceding items.

8) Restaurant business and business related to the purchase and sale of wine, beer and other alcoholic beverages, beverages for pleasure, soft drinks and other beverages, and confectionery

9) Business related to planning, publicity and advertising, and managing of various events

10) Used goods trading business and related business, including warehousing and the forwarding businesses of land transportation, maritime transportation, air transportation

11) Agent services, brokerage services and wholesale services of any of the foregoing items

12) Consulting services regarding any of the foregoing items

13) Any and all business related to any of the foregoing items

Section 3. (Principal Place of Business)

This Company shall have the principal place of business in Kawasaki City, Kanagawa Prefecture.

Section 4. (Method of Public Notice)

The public notice of this Company shall be made by publication in The Nikkan Kogyo Shimbun.

Section 5. (Establishment of Governing Bodies)

In addition to stockholders meeting and Directors, this Company shall have the following governing bodies:

1) The Board of Directors

2) Corporate Auditors

3) The Board of Corporate Auditors

4) Accounting Auditor

ARTICLE II

Stock

Section 6. (Total Number of Authorized Shares)

The total number of authorized shares of this Company shall be [●] shares.

Section 7. (Acquisition of Treasury Stocks)

This Company may, upon the resolution of the Board of Directors, acquire treasury stocks through market trades and other transactions.

Section 8. (Issuance of Stock Certificates)

This Company issues stock certificates related to its shares.

Section 9. (Stockholder Registry Administrator)

This Company shall have a stockholder registry administrator.

2. The Board of Directors by its resolution shall select a stockholder registry administrator and the place of his/her administration.

3. This Company's stockholder registry, original registry of share acquisition rights and registry of lost stock certificates shall be kept at the place of the administration of the stockholder registry administrator. This Company shall cause the stockholder registry administrator to make entry into, or recordation of, stockholder registry, original registry of share acquisition rights and registry of lost stock certificates and this Company shall not handle any of the foregoing.

Section 10. (Stock Administration Rules)

The administration of matter relating to shares this Company and related fees shall be prescribed by the Stock Administration Rules adopted by the Board of Directors in addition to those set forth by the laws and in the Articles of Incorporation.

Section 11. (Record Date)

This Corporation shall deem those stockholders entered or recorded in the final stockholder registry as of the last day of each business year as the stockholders who will be entitled to exercise their rights at the ordinary general stockholders meeting regarding that business year.

2. In addition to the foregoing subsection or otherwise prescribed by the Articles of Incorporation, if it becomes necessary, this Company, pursuant to a resolution adopted at the Board of Directors meeting and with prior notice, may deem those stockholders or registered stock pledgee entered or recorded in the final stockholder registry as of certain date as the ones who are entitled to exercise their rights as stockholders or registered stock pledgees.

ARTICLE III

Meetings of Stockholders

Section 12. (Matters to be Decided at Stockholders Meeting）

Stockholders meetings shall only adopt those matters which are prescribed by the Companies Act or set forth in the Articles of Incorporation.

Section 13. (Time to Convene a Stockholders Meeting)

The ordinary general meeting of stockholders of this Company shall be convened within three months after the last day of each business year, and an extraordinary general meeting of stockholders shall be convened when it becomes necessary.

Section 14. (Person Who May Convene a Meeting, and Chair)

Unless otherwise set forth by law, a meeting of stockholders shall be convened by the Representative Director authorized by the resolution of the Board of Directors meeting and the Representative Director shall serve as chair. Provided that if the Representative Director is not available due to an accident, another director, by the order determined by the Board of Directors, shall substitute this Representative Director.

Section 15. (Required Vote for Resolution)

A special resolution (those resolutions set forth in Section 309(2) of the Companies Act) shall be adopted by the affirmative vote of at least two thirds of shares present at a meeting of stockholders where stockholders who own more than one third of the shares of stock entitled to vote are present.

2. Unless otherwise prescribed by law or set forth in the Articles of Incorporation, any resolutions other than those set forth in the foregoing subsection at a meeting of stockholders shall be adopted by the affirmative vote of a majority of the shares represented by stockholders who are present and entitled to vote.

Section 16. (Vote by Proxy)

A stockholder may exercise his/her/its voting rights by appointing another stockholder who has a voting right of this Company as his/her/its proxy.

2. In the foregoing case, a stockholder or his/her/its proxy must submit to this Company a document evidencing the proxy power at each meeting of stockholders.

ARTICLE IV

Directors and the Board of Directors

Section 17. (Number of Directors)

The number of Directors of this Company shall not be more than seven.

Section 18. (Procedure to Elect Directors)

Directors shall be elected by a resolution adopted at a stockholders meeting.

2. The resolution to elect Directors described in the foregoing subsection shall require approval of a majority of the shares represented and voting at a meeting at which the stockholders who hold at least one third of the shares entitled to vote were present. A resolution to elect Directors shall not require cumulative voting.

Section 19. (Term of Director)

A director's term expires at the conclusion of the last stockholders meeting regarding the business year ended within one year after the election of such director.

Section 20. (Representative Director)

One Representative Director shall be elected by a resolution of the Board of Directors.

2. The Representative Director shall represent the company and execute business of the company.

Section 21. (Convening the Board of Directors Meetings, Chair and Notice)

A meeting of the Board of Directors shall be convened by the Representative Director, who shall serve as chair. Provided that in the event that the Representative Director is not available due to an accident, another director, by the order determined by the Board of Directors, shall take his/her place.

2. A notice to convene a meeting of the Board of Directors shall be sent to each Director and Corporate Auditor at least three days prior to the meeting. Provided that this period may be shortened in case of an emergency.

3. A meeting of the Board of Directors may be held without following the procedures for convening a meeting if all Directors and Corporate Auditors consent thereto.

Section 22. (Voting at a the Board of Directors Meetings and Substitution for Resolutions)

A resolution of the Board of Directors shall be adopted by the affirmative vote of a majority of the Directors present at a meeting where a majority of the Directors who are entitled to vote are present.

2. If, pursuant to Section 370 of the Companies Act, a director has made a proposal regarding the subject matter of a meeting of the Board of Directors and all of Directors have expressed their consent in writing or electronic record, such proposal shall be deemed to be adopted at the meeting of the Board of Directors. Provided that this does not apply when a Corporate Auditor expresses his/her objection.

Section 23. (Minutes of the Board of Directors Meetings)

A summary of proceeding of the Board of Directors and its result as well as other matters prescribed by law shall be entered into or recorded in minutes of the meeting, and the Directors and Corporate Auditors who attended the meeting shall write their names and sign the minutes or attach their electronic signatures.

Section 24. (Rules of the Board of Directors)

Matters regarding the Board of Directors shall be set forth by law or this Articles of Incorporation as well as the rules of the Board of Directors adopted by the Board of Directors.

Section 25. (Director Compensation etc.)

Compensation etc. (meaning the Remunerations prescribed by Article 361 of the Companies Act) shall be determined by a resolution adopted at a stockholders meeting.

Section 26. (Exculpation of Directors)

Pursuant to Article 426, Paragraph 1 of the Companies Act, in the event that conditions set forth in Section 423(1) of the Companies Act regarding indemnification obligations are met, this Company may, by a resolution of the Board of Directors, exculpate a director (including a former director) from liabilities to the extent such liabilities exceed the maximum liability under the law.

2. Pursuant to Article 427, Paragraph 1 of the Companies Act, this Company may enter into an agreement with a director (except a director who is also an executive officer) to limit such director's liabilities if conditions set forth in Section 423(1) of the Companies Act regarding indemnification obligation are met. Provided that the limitation of indemnification obligation under such agreement shall be the minimum liability amount set forth by law.

ARTICLE V

(Corporate Auditors and the Board of Corporate Auditors)

Section 27. (Number of Corporate Auditors)

This Company shall have Corporate Auditors, and the number of such Corporate Auditors shall not be more than four.

Section 28. (Election of Corporate Auditors)

Corporate auditors shall be elected at a stockholders meeting.

2. The election of Corporate Auditors shall be approved by an affirmative vote of a majority of the shares at a meeting where stockholders owning more than one third of the shares entitled to vote are present.

Section 29. (Term of Corporate Auditors)

A Corporate Auditor's term expires at the conclusion of the last stockholders meeting regarding the last of the four business years ended after the election of such Corporate Auditor.

2. The term of a Corporate Auditor who is appointed as a successor to a Corporate Auditor who left prior to the expiration of the term shall expire at the time when the term of the Corporate Auditor who had left would expire.

Section 30. (Full-Time Corporate Auditor)

The Board of Corporate Auditors shall select full-time Corporate Auditor.

Section 31. (Notice to Convene the Board of Corporate Auditors Meetings)

A notice to convene a meeting of the Board of Corporate Auditors shall be sent to each Corporate Auditor three days prior to the meeting. Provided that this period may be shortened in case of an emergency.

2. A meeting of the Board of Corporate Auditors may be held without following the procedures for convening a meeting if all the Corporate Auditors consent thereto.

Section 32. (Vote Required at the Board of Corporate Auditors Meetings)

Except as otherwise set forth by law, a resolution at the Board of Corporate Auditors shall be approved by a majority of Corporate Auditors.

Section 33. (Minutes of the Board of Corporate Auditors Meetings)

A summary of proceedings of the Board of Corporate Auditors and its result as well as other matters prescribed by law shall be entered into or recorded in minutes of the meeting, and the Corporate Auditors who attended the meeting shall write their names and sign the minutes or attach their electronic signatures.

Section 34. (Rules of the Board of Corporate Auditors)

Matters regarding the Board of Corporate Auditors shall be set forth by law or the Articles of Incorporation as well as the rules of the Board of Corporate Auditors adopted by the Board of Corporate Auditors.

Section 35. (Corporate Auditors' Compensation etc.)

Compensation etc. of Corporate Auditors shall be determined by a resolution adopted at a stockholders meeting.

Section 36. (Exculpation of Corporate Auditor)

Pursuant to Article 426, Paragraph 1 of the Companies Act, in the event that conditions set forth in Section 423(1) of the Companies Act regarding indemnification obligations are met, this Company may, by a resolution of the Board of Directors, exculpate a Corporate Auditor (including a former Corporate Auditor) from liabilities to the extent such liabilities exceed the maximum liability under the law.

2. Pursuant to Article 427, Paragraph 1 of the Companies Act, this Company may enter into an agreement with a Corporate Auditor to limit such Corporate Auditor's liabilities if conditions set forth in Section 423(1) of the Companies Act regarding indemnification obligation are met. Provided that the limitation of indemnification obligation under such agreement shall be the minimum liability amount set forth by law.

ARTICLE VI

Accounting Auditor

Section 37. (Election of Accounting Auditor)

An accounting auditor shall be elected by a resolution adopted at a stockholders meeting.

Section 38. (Term of Accounting Auditor)

An accounting auditor's term expires at the conclusion of the last stockholders meeting regarding the business year ended within one year after the election of the accounting auditor.

2. Unless a resolution is adopted otherwise at the ordinary general meeting of stockholders set forth in the foregoing subsection, the accounting auditor shall be reelected at such ordinary general stockholders meeting.

Section 39. (Accounting Auditor's Compensation etc.)

Compensation etc. of the accounting auditor shall be determined by the Representative Director with the consent of the Board of Corporate Auditors.

ARTICLE VII

Accounting

Section 40. (Business Year)

The business year of this Company shall begin on January 1 and end on December 31 each year.

Section 41. (Dividend)

This Company may, by a resolution adopted by the Board of Directors, determine any matter set forth in an item in Section 459(1) of the Companies Act.

2. This Company may distribute surplus in cash (the "Dividend") to stockholders or registered stock pledgees who are entered into or recorded in the last stockholders registry (including register of substantial shareholders) as of the last day of each business year.

3. In addition to the foregoing, this Company may determine by a resolution adopted by the Board of Directors a record date and may pay dividends.

Section 42. （Statute of Limitations regarding Dividend etc.）

This Company shall be relieved from payment obligation should the Dividend not be received by a stockholder or registered stock pledgee after three years since the date when the payment is completed.

2. No interest shall accrue on the unpaid Dividend.

ARTICLE VIII

Supplementary Provisions

Section 43. （Compliance with Laws and Regulations）

All matters not provided for in this Articles of Incorporation shall be governed by the Companies Act and other applicable laws and regulations.

Exhibit D
Form of PubCo Series 1 Warrant Terms

Exhibit E
Form of PubCo Series 2 Warrant Terms

Exhibit F
Form of Amended Surviving Corporation Charter

Exhibit F

COMPANIES ACT (AS AMENDED)

COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

AP ACQUISITION CORP

(ADOPTED BY SPECIAL RESOLUTIONS DATED [ ] 2023)

COMPANIES ACT (AS AMENDED)

COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

AP ACQUISITION CORP

(ADOPTED BY SPECIAL RESOLUTION DATED [ ] 2023)

1. The name of the Company is AP Acquisition Corp.

2. The registered office of the Company will be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law as provided by Section 7(4) of the Companies Act.

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.

5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as amended) or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as amended), or to carry on the business of company management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).

6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, provided that nothing in this Memorandum of Association shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of business outside the Cayman Islands.

7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.

8. The authorised share capital of the Company is US$55,500 divided into 555,000,000 Shares of US$0.0001 par value each, with the power for the Company, insofar as is permitted by law and the Articles, to redeem, purchase or redesignate any of its shares and to increase or reduce the said share capital subject to the Companies Act (as amended) and the Articles and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

9. 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 another jurisdiction.

10. Capitalised terms that are not defined in this Memorandum bear the meanings given to those terms in the Articles.

COMPANIES ACT (AS AMENDED)

COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

AP ACQUISITION CORP

(ADOPTED BY SPECIAL RESOLUTION DATED [ ] 2023)

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TABLE A

1. In these Articles, the regulations contained in Table A in the First Schedule to the Companies Act (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

DEFINITIONS AND INTERPRETATION

2. In these Articles, the following words and expressions shall have the meanings set out below save where the context otherwise requires:

Articles	these Articles of Association of the Company, as amended from time to time by Special Resolution;
Auditors	the auditor or auditors for the time being of the Company;
Board of Directors	the Directors assembled as a board or assembled as a committee appointed by that board;
Companies Act	the Companies Act (as amended);

Company	the above-named company;
Directors	the directors of the Company for the time being;
Dividend	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles;
Electronic Record	has the same meaning as in the Electronic Transactions Act;
Electronic Transactions Act	the Electronic Transactions Act (as amended);
Memorandum	the Memorandum of Association of the Company, as amended and restated from time to time by Special Resolution;
Ordinary Resolution	a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting, and includes a unanimous written resolution;
paid up	paid up as to the par value and any premium payable in respect of the issue of any Shares and includes credited as paid up;
person	any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having separate legal personality) or any of them as the context so requires;
Register of Members	the register of Shareholders to be kept pursuant to these Articles;
Registered Office	the registered office of the Company for the time being;
Seal	the common seal of the Company including any duplicate seal;
Secretary	any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
Share	a share in the capital of the Company of any class including a fraction of such share;
Shareholder	any person registered in the Register of Members as the holder of Shares of the Company and, where two or more persons are so registered as the joint holders of such Shares, the person whose name stands first in the Register of Members as one of such joint holders;
Share Premium Account	the share premium account established in accordance with these Articles and the Companies Act;

signed	includes an electronic signature and a signature or representation of a signature affixed by mechanical means;
Special Resolution	has the same meaning as in the Companies Act, and includes a unanimous written resolution; and

Treasury Shares	Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:

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

(b) words importing a gender shall include other genders;

(c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;

(d) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(e) the word "year" shall mean calendar year, the word "quarter" shall mean calendar quarter and the word "month" shall mean calendar month;

(f) a reference to a "dollar" or "$" is a reference to the legal currency of the United States of America;

(g) a reference to any enactment includes a reference to any modification or re-enactment thereof for the time being in force;

(h) a reference to any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;

(i) Sections 8 and 19 of the Electronic Transactions Act shall not apply; and

(j) a reference to "written" or "in writing" includes a reference to all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.

4. Subject to the two 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.

5. The table of contents to, and the headings in, these Articles are for convenience of reference only and are to be ignored in construing these Articles.

COMMENCEMENT OF BUSINESS

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

SITUATION OF REGISTERED OFFICE

7. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

SHARES

8. The Directors may impose such restrictions as they think necessary on the offer and sale of any Shares.

9. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same and issue warrants or similar instruments with respect thereto to such persons,

on such terms, and with or without preferred, deferred or other rights and restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise, and otherwise in such manner as they may think fit. For such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

10. Subject to the Companies Act, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued either at a premium or at par, and with such preferred, deferred, other special rights, or restrictions, whether in regard to Dividend, voting, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and any share may be issued by the Directors on the terms that it is, or at the option of the Directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise. No Share may be issued at a discount except in accordance with the Companies Act.

11. The Directors may in their absolute discretion refuse to accept any application for Shares and may accept any application in whole or in part.

12. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.

13. No person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except as otherwise provided by these Articles or as required by law) any other right in respect of any Share except an absolute right thereto in the registered holder, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

14. The Directors shall keep or cause to be kept a Register of Members as required by the Companies Act at such place or places as the Directors may from time to time determine. In the absence of any such determination, the Register of Members shall be kept at the Registered Office.

15. 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 in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

16. The Company shall not issue Shares to bearer.

17. 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, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.

18. The premium arising on all issues of Shares shall be held in the Share Premium Account established in accordance with these Articles.

19. Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

20. 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 and/or the Shareholder on such terms and in such manner as the Company may by Special Resolution, before the issue of such Shares, determine;

(b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder; and

(c) make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Companies Act, including out of its capital, profits or the proceeds of a fresh issue of Shares.

21. Unless the Directors determine otherwise, 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.

22. The redemption or purchase of any Share shall not be deemed to give rise to the redemption or purchase of any other Share.

23. The Directors may when making payments in respect of a 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.

24. Subject to the Companies Act, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

TREASURY SHARES

25. 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.

26. 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 Shareholders on a winding up) may be declared or paid in respect of a Treasury Share.

27. The Company shall be entered in the Register of Members as the holder of the Treasury Shares, provided that:

(a) the Company shall not be treated as a Shareholder 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; and

(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 Treasury Shares is permitted and Shares allotted as fully paid bonus shares in respect of Treasury Shares shall be treated as Treasury Shares.

28. Treasury Shares may be disposed of by the Company on any terms and conditions determined by the Directors.

MODIFICATION OF RIGHTS

29. If at any time the share capital of the Company is divided into different classes of Shares, all or any 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 or abrogated:

(a) by, or with the approval of, the Directors without the consent of the holders of the Shares of that class if the Directors determine that the variation or abrogation is not materially adverse to the interests of those Shareholders; or

(b) otherwise only with the consent in writing of the holders of at least two-thirds of the issued Shares of that class or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast at a separate meeting of the

holders of the Shares of that class (subject to any rights or restrictions attached to those Shares). 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.

30. The provisions of these Articles relating to general meetings shall apply, *mutatis mutandis*, to every class meeting of the holders of one class of Shares, except that the necessary quorum shall be one or more Shareholders holding or representing by proxy at least twenty (20) per cent in par value of the issued Shares of that class and that any holder of Shares of that class present in person or by proxy may demand a poll.

31. For the purposes of Articles 29 and 30, the Directors may treat all classes of Shares, or any two classes of Shares, as forming a single class if they consider that each class would be affected in the same way by the proposal or proposals under consideration. In any other case, the Directors shall treat all classes of Shares, or any two classes of Shares, as separate classes.

32. The rights of the holders of the Shares of any class shall not, where those Shares were issued with preferred or other rights, be deemed to be materially adversely varied or abrogated by the creation or issue of further Shares ranking equally with those Shares or the redemption or purchase of Shares of any other class by the Company (subject to any rights or restrictions attached to those Shares).

SHARE CERTIFICATES

33. The Shares will be issued in fully registered, book-entry form. Certificates will not be issued unless the Directors determine otherwise.

34. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms if any, as to evidence and obligations to indemnify the Company as the Board of Directors may determine.

TRANSFER AND TRANSMISSION OF SHARES

35. No transfer of Shares shall be permitted without the consent of the Directors, which may be withheld for any or no reason but may include any transfer which in the opinion of the Directors is not or may not be consistent with any representation or warranty that the transferor of the Shares may have given to the Company, may result in Shares being held by any person in breach of the laws of any country or government authority, or may subject the Company or Shareholders to adverse tax or regulatory consequences under the laws of any country.

36. All transfers of Shares shall be effected by an instrument of transfer in writing in any usual or common form in use in the Cayman Islands or in any other form approved by the Directors and need not be under seal.

37. The instrument of transfer must be executed by or on behalf of the transferor. The instrument of transfer must be accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the transferor is deemed to remain the holder until the transferee's name is entered in the Register of Members. The instrument of transfer must be completed and signed in the exact name or names in which such Shares are registered, indicating any special capacity in which it is being signed with relevant details supplied to the Company.

38. The Directors shall not recognise any transfer of Shares unless the instrument of transfer is deposited at the Registered Office or such other place as the Directors may reasonably require for the Shares to which it relates, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

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

40. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

41. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where the deceased was the sole or only surviving holder, shall be the only persons recognised by the Company as having title to the deceased's interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by the deceased.

42. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of title as the Directors may require, have the right either to be registered as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.

43. A person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all Dividends and other money payable or other advantages due on or in respect of the Share, but such person shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until such person shall be registered in the Register of Members as a Shareholder in respect of the Share, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or to transfer the Share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold all Dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

COMMISSION ON SALE OF SHARES

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

NON RECOGNITION OF TRUST

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

LIEN

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

47. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen (14) clear days after notice has been received or deemed to be received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

48. To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or the purchaser's nominee shall be registered as the holder of the Shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.

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

CALL ON SHARES

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

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

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

53. If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.

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

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

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

57. No such amount paid in advance of calls shall entitle the Shareholder paying such amount to any portion of a Dividend declared 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

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

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

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

61. A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by such person to the Company in respect of those Shares together with interest, but such person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by such person in respect of those Shares.

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

63. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

ALTERATION OF SHARE CAPITAL

64. The Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into Shares of such amounts and with such rights, priorities and privileges annexed thereto, as the Ordinary Resolution shall prescribe.

65. All new Shares shall be subject to the provisions of these Articles with respect to the payment of calls, liens, transfer, transmission, and forfeiture and otherwise as the Shares in the original share capital.

66. Subject to the Companies Act, the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:

(a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or

(b) pay off any paid-up share capital which is in excess of the requirements of the Company,

and may, if and so far as is necessary, alter the Memorandum by reducing the amounts of its share capital and of its Shares accordingly.

67. The Company may from time to time by Ordinary Resolution alter (without reducing) its share capital by:

(a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;

(b) converting all or any of its paid-up Shares into stock, and reconverting that stock into paid-up Shares of any denomination;

(c) subdividing its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; or

(d) cancelling any Shares which, at the date of the passing of the Ordinary Resolution, have not been taken, or agreed to be taken by any person, and diminishing the amount of its authorised share capital by the amount of the Shares so cancelled.

GENERAL MEETINGS

68. The Directors may proceed to convene a general meeting whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting on the requisition of the Shareholders holding at the date of the deposit of the requisition not less than one-half of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings.

69. The requisition:

(a) must be in writing and state the objects of the meeting;

(b) must be signed by each requisitionist and deposited at the Registered Office; and

(c) may consist of several documents in like form each signed by one or more requisitionists.

70. If the Directors do not within twenty-one (21) days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one (21) days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one (21) day period.

71. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors. A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.

NOTICE OF GENERAL MEETINGS

72. Five (5) calendar days' notice at least specifying the place, the day and the hour of any general meeting and the general nature of the business to be conducted at the general meeting, shall be given in the manner hereinafter mentioned to such persons as are under these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company. If the Directors determine that prompt Shareholder action is advisable, they may shorten the notice period for any general meeting to such period as the Directors consider reasonable.

73. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called with regard to the length of notice if it is so agreed by all the Shareholders entitled to attend and vote thereat.

74. In every notice calling a general meeting, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote either (i) is entitled to appoint one or more proxies to attend such meeting and vote instead of such Shareholder and that a proxy need not also be a Shareholder or (ii) has appointed a proxy who, unless such appointment is revoked, will attend such meeting and vote on behalf of such Shareholder.

75. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS

76. No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Shareholder entitled to vote at such general meeting in which case the quorum shall be that one Shareholder present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy.

77. Save as otherwise provided for in these Articles, if within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by 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 or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the Shareholders present shall be a quorum.

78. A person may participate at a general meeting by means of telephone, video or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at such meeting.

79. The Chairperson (if any) or, if absent, the Deputy Chairperson (if any) of the Board of Directors, or, failing them, some other Director nominated by the Directors shall preside as Chairperson at every general meeting, but if at any meeting neither the Chairperson nor the Deputy Chairperson nor such other Director be present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairperson, the Directors present shall choose some Director present to be Chairperson or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be Chairperson.

80. The Chairperson may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise, it shall not be necessary to give any such notice of an adjourned meeting.

81. 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, upon notice in writing to Shareholders. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.

82. 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, demanded by the Chairperson or any Shareholder or Shareholders present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least 10% in par value of the Shares giving a right to attend and vote at the meeting demand a poll.

83. Unless a poll be so demanded, a declaration by the Chairperson 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 made in the Company's minute book containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact without proof of the number or the proportion of the votes recorded in favour of or against such resolution.

84. If a poll is duly demanded it shall be taken in such manner and at such place as the Chairperson may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairperson may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by the Chairperson for the purpose of declaring the result of the poll.

85. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands or at which the poll is taken, shall be entitled to a second or casting vote.

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

87. 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.

A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF SHAREHOLDERS

88. On a show of hands every holder of Shares (being an individual) who is present in person or by proxy, or if a corporation or other non-natural person is present by its duly authorised representative or by proxy, and entitled to vote thereon shall have one vote. On a poll every holder of Shares present in any such manner and entitled to vote thereon, shall be entitled to one vote in respect of each Share held by them.

89. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.

90. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote on a poll, by such Shareholder's attorney, committee, receiver, *curator bonis* or other person in the nature of a committee, receiver, or *curator bonis* appointed by a court and such attorney, committee, receiver, *curator bonis* or other person may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall, unless otherwise waived by the Directors, have been deposited at the Registered Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

91. No person shall be entitled to vote at any general meeting unless they are registered as a Shareholder on the record date for such meeting nor unless all calls or other monies then payable by them in respect of Shares have been paid.

92. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

93. 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) and a Shareholder entitled to more than one vote need not, if the Shareholder votes, use all their votes or cast all the votes the Shareholder uses in the same way.

94. The instrument appointing a proxy shall be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

95. Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion. Where a Shareholder appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

96. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company, no later than the time appointed for holding the meeting or adjourned meeting; provided that the Chairperson of the meeting may in the Chairperson's discretion accept an instrument of proxy sent by fax, email or other electronic means.

97. An instrument of proxy shall:

(a) be in any common form or in such other form as the Directors may approve;

(b) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the general meeting for which it is given as the proxy thinks fit; and

(c) subject to its terms, be valid for any adjournment of the general meeting for which it is given.

98. The Directors may at the expense of the Company send to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.

99. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

100. Anything which under these Articles a Shareholder may do by proxy that Shareholder may also do by a duly appointed attorney. The provisions of these Articles relating to proxies and instruments appointing proxies apply, *mutatis mutandis*, to any such attorney and the instrument appointing that attorney.

101. Any Shareholder which is a corporation or partnership may, by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting or meetings of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation or partnership as the corporation or partnership could exercise if it were a Shareholder who was an individual and such corporation or partnership shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present.

WRITTEN RESOLUTIONS OF SHAREHOLDERS

102. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting shall be as valid and effective as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

DIRECTORS

103. Unless otherwise determined by the Company by Ordinary Resolution, the minimum number of Directors shall be one (exclusive of alternate Directors) and the maximum number of Directors shall be unlimited.

104. A Director need not be a Shareholder but shall be entitled to receive notice of and attend all general meetings.

105. The Company may, by Ordinary Resolution, appoint any person to be a Director and may in like manner remove any Director and may appoint another person in the Director's stead. Without prejudice to the power of the Company by Ordinary Resolution to appoint a person to be a Director, the Board of Directors, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy or otherwise.

106. Each Director shall be entitled to such remuneration as approved by the Board of Directors and this may be in addition to such remuneration as may be payable under any other Article. Such remuneration shall be deemed to accrue from day to day. The Directors and the Secretary may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or in connection with the business of the Company. The Directors may, in addition to such remuneration as aforesaid, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

107. Each Director shall have the power to nominate another Director or any other person to act as alternate Director in the Director's place at any meeting of the Directors at which the Director is unable to be present and at the Director's discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director being represented. Any Director who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of their appointor in addition to the vote to which such Director is entitled in their own capacity as a Director, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall automatically vacate such office as an alternate Director if and when the Director by whom the alternate Director has been appointed vacates their office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing such alternate Director and shall be agreed between them.

108. Every instrument appointing an alternate Director shall be in such common form as the Directors may approve.

109. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.

110. The office of a Director shall be vacated in any of the following events namely:

(a) if the Director resigns their office by notice in writing signed by such Director and left at the Registered Office;

(b) if the Director becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;

(c) if the Director dies or is found to be or becomes of unsound mind;

(d) if the Director ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;

(e) if the Director is removed from office by notice addressed to such Director at their last known address and signed by all of the co-Directors (not being less than two in number); or

(f) if the Director is removed from office by Ordinary Resolution.

TRANSACTIONS WITH DIRECTORS

111. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

112. No Director or intending Director shall be disqualified by their office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any 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 relationship thereby established, but the nature of the Director's interest must be declared by such Director at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then

at the next meeting of the Directors held after such Director becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after such Director becomes so interested.

113. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of their interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that such Director may be interested therein and if such Director does so their vote shall be counted and such Director 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.

114. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning the Director's own appointment.

115. Any Director may act independently or through the Director's firm in a professional capacity for the Company, and the Director or the firm shall be entitled to remuneration for professional services as if the Director were not a Director, provided that nothing herein contained shall authorise a Director or the Director's firm to act as Auditor to the Company.

116. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by the Director as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).

POWERS OF DIRECTORS

117. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the Companies Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

118. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in such attorney. The Directors may also appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.

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

PROCEEDINGS OF DIRECTORS

120. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions and matters arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairperson shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

121. A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of telephone, video or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

122. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, if there are two or more Directors, and shall be one if there is only one Director.

123. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.

124. The Directors may from time to time elect and remove a Chairperson and, if they think fit, a Deputy Chairperson and determine the period for which they respectively are to hold office. The Chairperson or, failing them, the Deputy Chairperson shall preside at all meetings of the Directors, but if there be no Chairperson or Deputy Chairperson, or if at any meeting the Chairperson or Deputy Chairperson be not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairperson of the meeting.

125. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

126. Without prejudice to the powers conferred by these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may, by power of attorney or otherwise, appoint any person to be an agent of the Company on such condition as the Directors may determine, provided that the delegation is not to the exclusion of their own powers.

127. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the preceding Article.

128. The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of the officer's appointment an officer may be removed by resolution of the Directors or Shareholders.

129. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director, shall, notwithstanding 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, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

130. The Directors shall cause minutes to be made of:

(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 Directors; and

(c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the Chairperson of the meeting at which the proceedings took place, or by the Chairperson of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of the proceedings.

WRITTEN RESOLUTIONS OF DIRECTORS

131. A resolution in writing signed by all the Directors for the time being entitled to attend and vote at a meeting of the Directors (an alternate Director being entitled to sign such a resolution on behalf of their appointor) shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors (or their alternates).

PRESUMPTION OF ASSENT

132. A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file their written dissent from such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

BORROWING POWERS

133. The Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

SECRETARY

134. The Directors may appoint any person to be a Secretary who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

135. No person shall be appointed or hold office as Secretary who is:

(a) the sole Director;

(b) a corporation the sole director of which is the sole Director; or

(c) the sole director of a corporation which is the sole Director.

NO MINIMUM SHAREHOLDING

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

THE SEAL

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

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

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

DIVIDENDS, DISTRIBUTIONS AND RESERVES

140. Subject to the Companies Act, these Articles, and the special rights attaching to Shares of any class, the Directors may, in their absolute discretion, declare Dividends and distributions on Shares in issue and authorise payment of the Dividends or distributions out of the funds of the Company lawfully available therefor. No Dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the Share Premium Account, or as otherwise permitted by the Companies Act.

141. Except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all Dividends and distributions in respect of Shares shall be declared and paid according to the par value of the Shares that a Shareholder holds. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.

142. The Directors may deduct and withhold from any Dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by the Shareholder to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.

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

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

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

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

147. Any Dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six (6) months from the date of declaration of such Dividend or distribution 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 distribution shall remain as a debt due to the Shareholder. Any Dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such Dividend or distribution shall be forfeited and shall revert to the Company.

148. No Dividend or distribution shall bear interest against the Company.

149. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend.

SHARE PREMIUM ACCOUNT

150. The Directors shall establish an account on the books and records of the Company to be called the 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.

CAPITALISATION

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

ACCOUNTS

152. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. 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.

153. The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by the Directors.

154. The Board of Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles 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 inspection of any account or book or document of the Company except as conferred by law or authorised by the Board of Directors or by resolution of the Shareholders.

AUDIT

155. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Shareholders or by the Board of Directors, or failing any determination as aforesaid, shall not be audited.

NOTICES

156. Any notice or document may be served by the Company on any Shareholder:

(a) personally;

(b) by registered post or courier to that Shareholder's address as appearing in the Register of Members; or

(c) by cable, telex, facsimile, e-mail or any other electronic means should the Directors deem it appropriate.

157. 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 of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

158. 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.

159. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Registered Office.

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

161. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead, insane, bankrupt or dissolved, and whether or not the Company has notice of such death, insanity, bankruptcy or dissolution, 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 the Shareholder's name shall at the time of the service of the notice or document, have been removed from the Register of Members 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 such Shareholder) in the Share.

WINDING UP AND FINAL DISTRIBUTION OF ASSETS

162. The Directors may present a winding up petition on behalf of the Company without the sanction of a resolution of the Shareholders passed at a general meeting.

163. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.

164. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

165. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Companies Act, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like approval, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

INDEMNITY

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

167. 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 judgement or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgement or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgement, costs or expenses, then such party shall not be indemnified with respect to such judgement, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

168. The Directors, on behalf of the Company, shall have the power to purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

DISCLOSURE

169. Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed or in accordance with any contract entered into by the Company, be entitled to release or disclose any information in their possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

170. The Directors may fix in advance a date as the record date for any determination of Shareholders entitled to notice of or to vote at a meeting of the Shareholders and for the purpose of determining the Shareholders entitled to receive payment of any Dividend the Directors may either before or on the date of declaration of such Dividend fix a date as the record date for such determination.

171. If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders or Shareholders entitled to receive payment of a Dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such Dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in the preceding Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

172. 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. 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 CONSOLIDATIONS

173. 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.

FINANCIAL YEAR

174. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the financial year shall end on 31 December in each year.

AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

175. Subject to the provisions of the Companies Act and the provisions of the Articles as regards to the matters to be dealt with by way of Ordinary Resolution, the Company may from time to time by way of Special Resolution:

(a) change its name;

(b) alter or add to these Articles; or

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce any capital redemption reserve fund.

CAYMAN ISLANDS DATA PROTECTION

176. The Company is a "data controller" for the purposes of the Data Protection Act, 2017 (as amended, the **DPA**). By virtue of subscribing for and holding Shares in the Company, Shareholders provide the Company with certain information (**Personal Data**) that constitutes "personal data" under the DPA. Personal Data includes, without limitation, the following information relating to a Shareholder and/or any natural person(s) connected with a Shareholder (such as a Shareholder's individual directors, members and/or beneficial owner(s)): name, residential address, email address, corporate contact information, other contact information, date of birth, place of birth, passport or other national identifier details, national insurance or social security number, tax identification, bank account details and information regarding assets, income, employment and source of funds.

177. The Company processes such Personal Data for the purposes of:

(a) performing contractual rights and obligations (including under the Memorandum and these Articles);

(b) complying with legal or regulatory obligations (including those relating to anti-money laundering and counter-terrorist financing, preventing and detecting fraud, sanctions, automatic exchange of tax information, requests from governmental, regulatory, tax and law enforcement authorities, beneficial ownership and the maintenance of statutory registers); and

(c) the legitimate interests pursued by the Company or third parties to whom Personal Data may be transferred, including to manage and administer the Company, to send updates, information and notices to Shareholders or otherwise correspond with Shareholders regarding the Company, to seek professional advice (including legal advice), to meet accounting, tax reporting and audit obligations, to manage risk and operations and to maintain internal records.

178. The Company transfers Personal Data to certain third parties who process the Personal Data on the Company's behalf, including third party service providers that it appoints or engages to assist with its management, operation, administration and legal, governance and regulatory compliance. In certain circumstances, the Company may be required by law or regulation to transfer Personal Data and other information with respect to one or more Shareholders to a governmental, regulatory, tax or law enforcement authority. That authority may, in turn, exchange this information with another governmental, regulatory, tax or law enforcement authority established in or outside the Cayman Islands.

Exhibit G
Form of Assignment and Assumption Agreement

Exhibit H
Form of PubCo Warrant Agreement

Exhibit I

Form of Registration Rights Agreement

Exhibit 10.1

SPONSOR SUPPORT AGREEMENT AND DEED

This SPONSOR SUPPORT AGREEMENT AND DEED (this "***Agreement***") is made and entered into as of June 16, 2023, by and among (i) JEPLAN Holdings, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan and a direct wholly-owned Subsidiary of the Company ("***PubCo***"), (ii) JEPLAN, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan (the "***Company***"), (iii) AP Acquisition Corp, a Cayman Islands exempted company ("***SPAC***"), (iv) AP Sponsor LLC, a Cayman Islands limited liability company ("***Sponsor***"), (v) the Persons (other than Sponsor) listed on Schedule A hereto (together with the Sponsor, collectively, the "***Sponsor Parties***" and each a "***Sponsor Party***") and (vi) solely for purposes of Section 7.1 and Section 7.3 of this Agreement (and the other sections of this Agreement solely to the extent relating to Section 7.1 and Section 7.3), the individuals listed on Schedule B hereto, each being a director of SPAC as of the date hereof (the "***SPAC Directors***"). Capitalized terms used herein but not defined herein shall have the meaning ascribed to such terms in the Business Combination Agreement (as defined below).

WHEREAS, PubCo, the Company, SPAC and JEPLAN MS, Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned Subsidiary of PubCo ("***Merger Sub***") are concurrently herewith entering into a Business Combination Agreement (as the same may be amended, restated and/or supplemented from time to time, the "***Business Combination Agreement***") pursuant to which, among other things, (a) PubCo and the Company will implement and consummate the Pre-Merger Reorganization, upon which the Company will become a wholly-owned Subsidiary of PubCo and all Company Shareholders will, subject to the terms and conditions of the Business Combination Agreement, become holders of the PubCo Common Shares (or, if applicable, PubCo ADSs); and (b) following the Pre-Merger Reorganization, Merger Sub will merge with and into SPAC, with SPAC being the surviving entity and becoming a wholly-owned Subsidiary of PubCo;

WHEREAS, each Sponsor Party is, as of the date of this Agreement, the sole legal owner of such number of (a) SPAC Class B Ordinary Shares set forth opposite such Sponsor Party's name on Schedule A hereto (such SPAC Class B Ordinary Shares, together with any other SPAC Shares acquired by any such Sponsor Party after the date of this Agreement and prior to the Merger Effective Time, being collectively referred to herein as the "***Subject Shares***") and (b) SPAC Warrants set forth opposite such Sponsor Party's name on Schedule A hereto (such SPAC Warrants, together with any other SPAC Warrants acquired by any such Sponsor Party after the date of this Agreement and prior to the Merger Effective Time and the Subject Shares, being collectively referred to herein as the "***Subject Securities***"); and

WHEREAS, as a condition to their willingness to enter into the Business Combination Agreement, the Company and PubCo have requested that the Sponsor Parties and the SPAC Directors enter into this Agreement.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement and the Business Combination Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
Representations and Warranties of the Sponsor Parties

Each Sponsor Party, severally and not jointly, hereby represents and warrants to the Company, PubCo and SPAC as follows:

1.1 Organization and Standing. If such Sponsor Party is not a natural person, (a) such Sponsor Party has been duly incorporated and is validly existing and in good standing under the Laws of the place of its incorporation and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted; and (b) such Sponsor Party is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so qualified or licensed and in good standing has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Sponsor Party to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.2 Authorization; Binding Agreement. If such Sponsor Party is not a natural person, such Sponsor Party has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other corporate proceedings on the part of such Sponsor Party are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. If such Sponsor Party is a natural person, such Sponsor Party has full legal capacity, right and authority to execute and deliver this Agreement, to perform his/her obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been, or shall be when delivered, duly and validly executed and delivered by such Sponsor Party and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligations of such Sponsor Party, enforceable against such Sponsor Party in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

1.3 Governmental Approvals. No Governmental Order on the part of such Sponsor Party is required to be obtained or made in connection with the execution, delivery or performance by such Sponsor Party of this Agreement or the consummation by such Sponsor Party of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Sponsor Party to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by such Sponsor Party do not and will not (a) conflict with or violate any provision of the Organizational Documents of such Sponsor Party (if such Sponsor Party is not a natural person), (b) conflict with or violate any Law or Governmental Order applicable to such Sponsor Party or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by such Sponsor Party under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrance (other than Permitted Encumbrances) upon any of the properties or assets of such Sponsor Party under, (viii) give rise to any obligation to obtain any third party consent from any Person under or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of any material Contract of such Sponsor Party, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Sponsor Party to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.5 Subject Securities. Such Sponsor Party is the sole legal and beneficial owner of the SPAC Securities set forth opposite such Sponsor Party's name on Schedule A hereto, and all such SPAC Securities are owned by such Sponsor Party free and clear of all Encumbrances, other than (a) Permitted Encumbrances and Encumbrances pursuant to this Agreement, (b) the SPAC Letter Agreement (as defined below), (c) the Organizational Documents of such Sponsor Party (if such Sponsor Party is not a natural person) or (e) applicable Laws. Such Sponsor Party does not own legally or beneficially any SPAC Securities other than the SPAC Securities set forth opposite such Sponsor Party's name on Schedule A hereto. Such Sponsor Party has the sole right to vote the Subject Shares, and none of the Subject Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of such Subject Shares, except as contemplated by this Agreement and the SPAC Letter Agreement. For the avoidance of doubt, the first sentence in this Section 1.5 refers to "beneficial owner" of the title to the SPAC Securities and does not refer to "beneficial owner" of such securities as the term is used under Section 13(d) of the Exchange Act.

1.6 Business Combination Agreement. Such Sponsor Party understands and acknowledges that the Company and PubCo are entering into the Business Combination Agreement in reliance upon such Sponsor Party's execution and delivery of this Agreement. Such Sponsor Party has received a copy of the substantially finalized Business Combination Agreement.

1.7 Adequate Information. Such Sponsor Party is a sophisticated shareholder and has adequate information concerning the business and financial condition of SPAC, PubCo and the Company to make an informed decision regarding this Agreement and the transactions contemplated by the Business Combination Agreement and has independently and without reliance upon SPAC, PubCo or the Company and based on such information as such Sponsor Party has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Sponsor Party acknowledges that SPAC, PubCo and the Company have not made and do not make any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement. Such Sponsor Party acknowledges that the agreements contained herein with respect to the Subject Securities held by such Sponsor Party are irrevocable unless the Business Combination Agreement is terminated in accordance with its terms and shall only terminate upon the termination of this Agreement.

1.8 Restricted Securities. Such Sponsor Party understands that the PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) and PubCo Warrants that Sponsor may receive in connection with the Transactions may be "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, such Sponsor Party may be required to hold such PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) and PubCo Warrants indefinitely unless (a) they are registered with the SEC and qualified by state authorities, or (b) an exemption from such registration and qualification requirements is available, and that any certificates or book entries representing the PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) and PubCo Warrants shall contain a legend to such effect.

ARTICLE II
Representations and Warranties of SPAC

SPAC hereby represents and warrants to the Sponsor Parties, the Company and PubCo as follows:

2.1 Organization and Standing. SPAC is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. SPAC has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. SPAC is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

2.2 Authorization; Binding Agreement. SPAC has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors of SPAC and, other than the SPAC Shareholders' Approval, no other corporate proceedings on the part of SPAC are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by SPAC and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.3 Governmental Approvals. No Governmental Order on the part of SPAC is required to be obtained or made in connection with the execution, delivery or performance by SPAC of this Agreement or the consummation by SPAC of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

2.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by SPAC do not and will not (a) conflict with or violate any provision of the SPAC Charter, (b) conflict with or violate any Law or Governmental Order applicable to SPAC or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate

the performance required by SPAC under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of SPAC under, (viii) give rise to any obligation to obtain any third party consent from any Person under or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of any material Contract of SPAC, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

ARTICLE III
Representations and Warranties of PubCo

PubCo hereby represents and warrants to the Company, the Sponsor Parties and SPAC as follows:

3.1 Organization and Standing. PubCo is a Japanese corporation (*kabushiki kaisha*) duly incorporated, validly existing and in good standing under the Laws of Japan. PubCo has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. PubCo is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

3.2 Authorization; Binding Agreement. PubCo has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of PubCo and no other corporate proceedings on the part of PubCo are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by PubCo and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of PubCo, enforceable against PubCo in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.3 Governmental Approvals. No Governmental Order on the part of PubCo is required to be obtained or made in connection with the execution, delivery or performance by PubCo of this Agreement or the consummation by PubCo of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

3.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by PubCo will not (a) conflict with or violate any provision of Organizational Documents of PubCo, (b) conflict with or violate any Law or Governmental Order applicable to PubCo or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by PubCo under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of PubCo under, (viii) give rise to any obligation to obtain any third party consent from any Person under or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of any material Contract of PubCo, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

ARTICLE IV
Representations and Warranties of the Company

The Company hereby represents and warrants to PubCo, the Sponsor Parties and SPAC as follows:

4.1 Organization and Standing. The Company is a Japanese corporation (*kabushiki kaisha*) duly incorporated, validly existing and in good standing under the Laws of Japan. The Company has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. The Company is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

4.2 Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of the Company and, other than the Company Shareholders' Approval, no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.3 Governmental Approvals. No Governmental Order on the part of the Company is required to be obtained or made in connection with the execution, delivery or performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/ or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

4.4 Non-Contravention. Subject to obtaining the Company Shareholders' Approval, the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by the Company will not (a) conflict with or violate any provision of Organizational Documents of the Company, (b) conflict with or violate any Law or Governmental Order applicable to the Company or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Company under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of the Company under, (viii) give rise to any obligation to obtain any third party consent from any Person under or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of any material Contract of the Company, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

ARTICLE V
Agreement to Vote; Certain Other Covenants of the Sponsor Parties

Each Sponsor Party, severally and not jointly, covenants and agrees with PubCo and the Company during the term of this Agreement as follows:

5.1 Agreement to Vote.

(a) In Favor of the Merger and the Transaction Proposals. At any meeting of the SPAC Shareholders or any class of SPAC Shareholders called to seek the SPAC Shareholders' Approval, or at any adjournment or postponement thereof, or in connection with any written resolution of the SPAC Shareholders or any class of SPAC Shareholders or in any other circumstances upon which a vote, consent or other approval is sought with respect to (i) the Business Combination Agreement, any other Transaction Documents, the Merger, the other Transaction Proposals or any other Transaction or (ii) or any other matter reasonably necessary to the consummation of the Transactions, each of the Sponsor Parties shall (A) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum, and (B) vote or cause to be voted (including by class vote and/or written consent, if applicable) the Subject Shares in favor of granting the SPAC Shareholders' Approval or, if there are insufficient votes in favor of granting the SPAC Shareholders' Approval, in favor of the adjournment or postponement of such meeting of the SPAC Shareholders to a later date.

(b) Against Other Transactions. At any meeting of the SPAC Shareholders or any class of SPAC Shareholders or at any adjournment or postponement thereof, or in connection with any written consent of the SPAC Shareholders or in any other circumstances upon which such Sponsor Party's vote, consent or other approval is sought, such Sponsor Party shall:

(i) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum; and

(ii) vote (or cause to be voted) the Subject Shares (including by proxy, withholding class vote and/or written consent, if applicable) against (A) any business combination agreement, merger agreement or merger (other than the Business Combination Agreement and the Merger), scheme of arrangement, business combination, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by SPAC or any public offering of any Equity Securities of SPAC, (B) any SPAC Acquisition Proposal, and (C) any amendment of Organizational Documents of SPAC or other proposal or transaction involving SPAC or any of its Subsidiaries, which amendment or other proposal or transaction would be reasonably likely to in any material respect impede, interfere with, delay or attempt to discourage, frustrate the purposes of, result in a breach by SPAC of, prevent or nullify any provision of the Business Combination Agreement, or any other Transaction Documents, the Merger, any other Transaction or change in any manner the voting rights of any class of SPAC's share capital.

5.2 No Transfer.

(a) Other than (i) pursuant to this Agreement or (ii) upon the prior written consent of the Company and SPAC, from the date of this Agreement until the date of termination of this Agreement, such Sponsor Party shall not, directly or indirectly, (A) sell, transfer, tender, grant, pledge, assign or otherwise dispose of (including by gift, tender or exchange offer, merger or operation of law), encumber, hedge or utilize a derivative to transfer the economic interest in (collectively, "***Transfer***"), or enter into any Contract, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of, any Subject Securities to any Person other than pursuant to the Merger; (B) grant any proxies (other than a proxy granted to a representative of such Sponsor Party to attend and vote at a shareholders meeting which is voted in accordance with this Agreement) or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, voting deed or otherwise (including pursuant to any loan of Subject Securities), or enter into any other agreement, with respect to any Subject Securities; (C) take any action that would make any representation or warranty of such Sponsor Party herein (disregarding any qualifications and exceptions contained therein relating to materiality, "material", "material adverse" or any similar qualification or exception) untrue or incorrect in any material respect, or have the effect of preventing or disabling such Sponsor Party from performing its obligations hereunder; or (D) commit or agree to take any of the foregoing actions or take any other action or enter into any Contract that would reasonably be expected to make any of its representations or warranties contained herein (disregarding any qualifications and exceptions contained therein relating to materiality, "material", "material adverse" or any similar qualification or exception) untrue or incorrect in any material respect or would have the effect of preventing or delaying such Sponsor Party from performing any of its obligations hereunder.

(b) Notwithstanding the foregoing, no Sponsor Party shall be restricted from any of the following (collectively, "***Permitted Transfers***"):

(i) Transfers to a partnership, limited liability company or other entity of which such Sponsor Party is the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(ii) Transfers (A) by gift to any of such Sponsor Party's spouse, former spouse, domestic partner, child (including by adoption), father, mother, brother or sister, and the lineal descendant (including by adoption) of any of the foregoing persons ("***Immediate Family Members***"); (B) to a family trust, established for the exclusive benefit of such Shareholder or any of such Sponsor Party's Immediate Family Members for estate planning purposes; (C) by virtue of laws of descent and distribution upon death of such Sponsor Party; or (D) pursuant to a qualified domestic relations order;

(iii) If such Sponsor Party is not a natural person, Transfers (A) to another Person that is an Affiliate of such Sponsor Party, or to any investment fund or other entity Controlling, Controlled by, managing or managed by or under common Control with such Sponsor Party or its Affiliates, as applicable, or who shares a common investment advisor with such Sponsor Party; or (B) as part of a distribution to members, partners or shareholders of such Sponsor Party via dividend or share repurchase; and

(iv) If such Sponsor Party is not a natural person, Transfers by virtue of the Law of the place of such Sponsor Party's incorporation and such Sponsor Party's Organizational Documents upon dissolution of the Sponsor Party;

provided, however, that as a condition precedent to any such Permitted Transfer, each permitted transferee shall enter into a written agreement in substantially the same form as this Agreement agreeing to be bound by the terms and conditions of this Agreement (including this Article V and Article VI).

(c) Any action attempted to be taken in violation of this Section 5.2 will be null and void. Each Sponsor Party hereby authorizes and requests SPAC or the Company to notify SPAC's transfer agent that there is a stop transfer order with respect to all of the Subject Securities (and that this Agreement places limits on the voting of the Subject Securities). Each Sponsor Party agrees with, and covenants to, SPAC, PubCo and the Company that such Sponsor Party shall not request that SPAC register the Transfer (by book-entry or otherwise) of any certificated or uncertificated interest representing any of the Subject Securities in violation of this Section 5.2.

5.3 Waiver of Anti-Dilution Protection. Each Sponsor Party, severally and not jointly, hereby waives (and agrees to execute such documents or certificates evidencing such waiver as SPAC and/or the Company may reasonably request), forfeits, surrenders and agrees not to exercise, assert or claim, to the fullest extent permitted by applicable Law, (a) the ability to adjust the Initial Conversion Ratio (as defined in the SPAC Charter) pursuant to Article 17.3 of the SPAC Charter in connection with the Transactions, or (b) any other anti-dilution rights or similar protection with respect to its Subject Shares. Each Sponsor Party acknowledges and agrees that (i) this Section 5.3 shall constitute written consent waiving, forfeiting and surrendering the adjustment to the Initial Conversion Ratio pursuant to Article 17.3 of the SPAC Charter in connection with the Transactions and any other anti-dilution rights or similar protection with respect to its Subject Shares; and (ii) such waiver, forfeiture and surrender granted hereunder shall only terminate upon the termination of this Agreement.

5.4 Waiver of Dissenters' Rights. Each Sponsor Party, severally and not jointly, hereby irrevocably waives, and agrees not to exercise or assert, any dissenters' rights under Section 238 of the Cayman Act and any other similar statute in connection with the Merger and the Business Combination Agreement.

5.5 No Redemption. Each Sponsor Party, severally and not jointly, irrevocably and unconditionally agrees, from the date hereof and until the termination of this Agreement, not to elect to cause SPAC to redeem any of its Subject Shares or participate in any redemption of any of its Subject Shares by tendering, submitting or surrendering any of its Subject Shares for redemption in connection with the transactions contemplated by the Business Combination Agreement or otherwise.

5.6 New Shares. In the event that prior to the Closing (i) any SPAC Securities or other securities are issued or otherwise distributed to any of the Sponsor Parties pursuant to any share dividend or distribution, or any change in any of the SPAC Securities or other share capital of SPAC by reason of any share split-up, subdivision, recapitalization, combination, reverse share split, consolidation, exchange of shares or otherwise, (ii) any of the Sponsor Parties acquires legal or beneficial ownership of any SPAC Securities after the

date of this Agreement, including upon exercise of options or warrants or (iii) any of the Sponsor Parties acquires the right to vote or share in the voting of any SPAC Securities after the date of this Agreement (collectively, the "***New Securities***"), the terms "***Subject Securities***" shall be deemed to refer to and include such New Securities (including all such share dividends and distributions and any securities into which or for which any or all of the Subject Securities may be changed or exchanged into).

5.7 Manage Redemptions. During the Interim Period, Sponsor shall use its commercially reasonable efforts to (i) retain funds in the Trust Account and (ii) minimize and mitigate the SPAC Shareholder Redemption Amount in connection with the SPAC Shareholder Redemption Right, including entering into non-redemption agreements with certain SPAC Shareholders; notwithstanding the foregoing, Sponsor shall be under no obligation to cancel or transfer any of its SPAC Class B Ordinary Shares or otherwise fund incentives in connection with such commercially reasonable efforts.

5.8 Permitted Equity Financing. During the Interim Period, Sponsor shall use its commercially reasonable efforts to raise the Permitted Equity Financing, including cooperating with with SPAC and the Company as required and necessary in connection with the Permitted Equity Financing; notwithstanding the foregoing, Sponsor shall be under no obligation to cancel or transfer any of its SPAC Class B Ordinary Shares or otherwise fund incentives in connection with such commercially reasonable efforts.

ARTICLE VI
Sponsor Parties Lock-Up

6.1 Sponsor Parties Lock-Up.

(a) Subject to the consummation of the Merger and the terms and conditions of this Agreement (including Section 6.1(c) below), each Sponsor Party, severally and not jointly, covenants and agrees not to, during the applicable Lock-Up Period, without the prior written consent of the board of directors of PubCo, Transfer any PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) received by such Sponsor Party as a result of the Merger (the "***Lock-Up Shares***").

(b) Subject to the consummation of the Merger and the terms and conditions of this Agreement (including Section 6.1(c) below), each Sponsor Party, severally and not jointly, covenants and agrees not to, during the applicable Lock-Up Period, without the prior written consent of the board of directors of PubCo, Transfer any PubCo Warrants received by such Sponsor Party as a result of the Merger and any PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) received by such Sponsor Party upon the exercise of these PubCo Warrants (the "***Lock-Up Warrant Securities***", and together with the Lock-Up Shares, collectively, the "***Lock-Up Securities***").

(c) Notwithstanding anything to the contrary in this Agreement, Sections 6.1(a) and 6.1(b) shall not apply to (i) with respect to a Sponsor Party that is not a natural person, Transfers (A) to an affiliate of such Sponsor Party, or to any investment fund or other entity Controlling, Controlled by, managing or managed by or under common Control with the such Sponsor Party, as applicable, or its affiliates or who shares a common investment advisor with the such Sponsor Party; (B) as part of a distribution to members, partners or shareholders of such Sponsor Party via dividend or share repurchase; or (C) Transfers by virtue of the Laws of the state of such Sponsor Party's organization and such Sponsor Party's Organizational Documents upon dissolution of such Sponsor Party; (ii) with respect to a Sponsor Party that is a natural person, Transfers (A) by gift to any member of such Sponsor Party's Immediate Family Members (as defined below); (B) to a family trust, established for the exclusive benefit of such Sponsor Party or any of his Immediate Family Members for estate planning purposes; (C) to an affiliate of such Sponsor Party; (D) by gift to a charitable organization or to a charitable foundation; (E) by virtue of laws of descent and distribution upon death of such Sponsor Party; or (F) pursuant to a qualified domestic relations order; (iii) Transfers relating to PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) or other securities convertible into or exercisable or exchangeable for PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) acquired in open market transactions after the Closing; and (iv) Transfers in the event of completion of a liquidation, merger, exchange of shares or other similar transaction which results in all of PubCo's shareholders having the right to exchange their PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) for cash, securities or other property; provided, however, that in the case of clauses (i) and (ii), these permitted transferees shall enter into a written agreement, in substantially the form of this Article VI, agreeing to be bound by the restrictions on Transfer of Lock-Up Securities applicable to such Sponsor Party prior to such Transfer.

6.2 Certain Definitions For purposes of this Article VI:

(a) "***affiliate***" shall have the meaning set forth in Rule 405 under the Securities Act; and

(b) "***Lock-Up Period***" means:

(i) with respect to the Lock-Up Shares, the period commencing on the Merger Effective Time and ending on the earliest of (A) the date falling twelve (12) months after the Closing Date; (B) the date on which the last reported sale price of the PubCo ADSs equals or exceeds $12.00 per PubCo ADS (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within a thirty-(30)-trading day period commencing at least one hundred fifty (150) days after the Closing Date; and (C) the date following the Closing Date on which PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all shareholders of PubCo having the right to exchange their PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) for cash, securities or other property; and

(ii) with respect to the Lock-Up Warrant Securities, the period commencing on the Merger Effective Time and ending on the date falling thirty (30) days after the Closing Date.

ARTICLE VII
Additional Agreements of the Parties

7.1 Sponsor Party Affiliate Agreements.

(a) Each of the Sponsor Parties, the SPAC Directors and SPAC hereby agree that from the date hereof until the termination of this Agreement, none of them shall, or shall agree to, amend, modify or vary that certain letter agreement dated December 16, 2021 by and among the Sponsor Parties, SPAC and the SPAC Directors (the "***SPAC Letter Agreement***"), except as otherwise provided for under this Agreement, the Business Combination Agreement or any other Transaction Documents.

(b) Each of the Sponsor Parties and SPAC hereby agree that all agreements in effect as of the Merger Effective Time between SPAC (or any of its Subsidiaries), on the one hand, and any of the Sponsor Parties or any of Sponsor Parties' Affiliates (other than SPAC or any of SPAC's Subsidiaries), on the other hand (but excluding any Transaction Document and the SPAC Letter Agreement) (such agreements, collectively, the "***Sponsor Affiliate Agreements***") will be terminated effective as of the Merger Effective Time, and thereupon shall be of no further force or effect, without any further action on the part of any of such Sponsor Party or SPAC, and on and from the Merger Effective Time neither SPAC, the Sponsor Parties, nor any of their respective Affiliates or Subsidiaries shall have any further rights, duties, liabilities or obligations under any of the Sponsor Affiliate Agreements and each of the Sponsor Parties and SPAC (for and on behalf of its Affiliates and Subsidiaries) hereby releases in full any and all claims with respect thereto with effect on and from the Merger Effective Time. Additionally, each of the Sponsor Parties, SPAC and the SPAC Directors hereby agrees that the restrictions on Transfer of the Lock-Up Securities under Section 6.1 shall supersede and replace the Sponsor Parties' obligations in respect of lock-up and transfer provisions currently contained in Sections 5(a), 5(b) and 5(c) of the SPAC Letter Agreement (the "***Original Sponsor Party Lockup***"), and such Original Sponsor Party Lockup shall terminate and be of no further force or effect, in each case effective upon the Merger Effective Time.

7.2 Termination. This Agreement shall terminate upon the earliest of (i) the Merger Effective Time (provided, however, that upon such termination, Article VI shall survive in accordance with its terms and this Section 7.2, Section 8.1 and Section 8.2 shall survive indefinitely), (ii) the termination of the Business Combination Agreement in accordance with its terms and (iii) the mutual agreement of the parties hereto, and upon such termination, no party shall have any liability hereunder other than for its actual fraud or for its willful and material breach of this Agreement prior to such termination.

7.3 Additional Matters. Each Sponsor Party shall, from time to time, (i) execute and deliver, or cause to be executed and delivered, such additional or further consents, authorizations, approvals, resolutions, documents and other instruments as SPAC, the

Company or PubCo may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement, the Business Combination Agreement and the other Transaction Documents and (ii) refrain from exercising any veto right, consent right or similar right (whether under the Organizational Documents of SPAC or the Cayman Act) which would impede, disrupt, prevent or otherwise adversely affect the consummation of the Merger or any other Transaction.

7.4 Binding Effect of the Business Combination Agreement. During the period commencing on the date hereof and ending at the termination of this Agreement, (a) Sponsor shall be bound by and comply with Section 8.8 (*SPAC Extension*) of the Business Combination Agreement (and any relevant definitions contained therein) as if Sponsor were an original signatory to the Business Combination Agreement with respect to such provision, and (b) each Sponsor Party shall be bound by and comply with Section 8.5 (*Acquisition Proposals and Alternative Transactions*) of the Business Combination Agreement (and any relevant definitions contained therein) as if such Sponsor Party were an original signatory to the Business Combination Agreement with respect to such provision.

7.5 Fiduciary Duties. Notwithstanding anything in this Agreement to the contrary, nothing herein will be construed to limit or affect any action or inaction by any of the Sponsor Parties or SPAC Directors serving as a director, officer, employee or fiduciary of SPAC or PubCo (as the case may be).

ARTICLE VIII
General Provisions

8.1 Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery) to the Company, PubCo and SPAC in accordance with Section 12.3 (*Notice*) of the Business Combination Agreement and to each of the Sponsor Parties at its address set forth set forth on Schedule A hereto (or at such other address for a party as shall be specified by like notice).

8.2 Miscellaneous. The provisions of Section 1.2 (*Construction*) and Article XII (*Miscellaneous*) of the Business Combination Agreement are incorporated herein by reference, *mutatis mutandis*, as if set forth in full herein.

[*Signature pages follow*]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

JEPLAN, INC.

Signature: /s/ Masaki Takao

Name: Masaki Takao

Title: Representative Director and Chief Executive Officer

In the presence of:

Witness

Signature: /s/ Fujii Masayuki

Print Name: Fujii Masayuki

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

AP ACQUISITION CORP

Signature: /s/ Keiichi Suzuki

Name: Keiichi Suzuki

Title: Director

In the presence of:

Witness

Signature: /s/ Shinya Takizawa

Print Name: Shinya Takizawa

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

JEPLAN HOLDINGS, INC.

Signature: /s/ Masaki Takao

Name: Masaki Takao

Title: Representative Director

In the presence of:

Witness

Signature: /s/ Fujii Masayuki

Print Name: Fujii Masayuki

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

AP SPONSOR LLC

Signature: /s/ Richard Lee Folsom

Name: Richard Lee Folsom

Title: Manager

In the presence of:

Witness

Signature: /s/ Qian Folsom

Print Name: Qian Folsom

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

EXECUTED AND DELIVERED AS A DEED by:

SHANKAR KRISHNAMOORTHY, solely in his capacity as a shareholder of SPAC

Signature: /s/ Shankar Krishnamoorthy

In the presence of:

Witness

Signature: /s/ Barathy Krishnamoorthy Shankar

Print Name: Barathy Krishnamoorthy Shankar

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

EXECUTED AND DELIVERED AS A DEED by:

HENRIK BÆK JØRGENSEN, solely in his capacity as a shareholder of SPAC

Signature: /s/ Henrik Bæk Jørgensen

In the presence of:

Witness

Signature: /s/ Lone Schultz Jørgensen

Print Name: Lone Schultz Jørgensen

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

EXECUTED AND DELIVERED AS A DEED by:

HELENA ANDERSON, solely in her capacity as a shareholder of SPAC

Signature: /s/ Helena Anderson

In the presence of:

Witness

Signature: /s/ Roberto Castiglioni

Print Name: Roberto Castiglioni

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

RICHARD LEE FOLSOM, solely in his capacity as a director of SPAC

Signature: /s/ Richard Lee Folsom

Name: Richard Lee Folsom

Title: Chairman, Director

In the presence of:

Witness

Signature: /s/ Qian Folsom

Print Name: Qian Folsom

[Signature Page to Sponsor Support Agreement and Deed]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above as a Deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

KEIICHI SUZUKI, solely in his capacity as a director and officer of SPAC

Signature: /s/ Keiichi Suzuki

Name: Keiichi Suzuki

Title: Director

In the presence of:

Witness

Signature: /s/ Shinya Takizawa

Print Name: Shinya Takizawa

[Signature Page to Sponsor Support Agreement and Deed]

Exhibit 10.2

SHAREHOLDER SUPPORT AGREEMENT

This SHAREHOLDER SUPPORT AGREEMENT (this "***Agreement***") is made and entered into as of June 16, 2023, by and among JEPLAN Holdings, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan and a direct wholly-owned Subsidiary of the Company ("***PubCo***"), JEPLAN, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan (the "***Company***"), AP Acquisition Corp, an exempted company limited by shares incorporated under the laws of the Cayman Islands ("***SPAC***"), and each such Person listed on Schedule A hereto (each, a "***Shareholder***" and collectively, the "***Shareholders***"). Capitalized terms used herein but not defined herein shall have the meaning ascribed to such terms in the Business Combination Agreement (as defined below).

WHEREAS, PubCo, the Company, SPAC and JEPLAN MS, Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned Subsidiary of PubCo ("***Merger Sub***") are concurrently herewith entering into a Business Combination Agreement (as the same may be amended, restated and/or supplemented from time to time, the "***Business Combination Agreement***") pursuant to which, among other things, (a) PubCo and the Company will implement and consummate the Pre-Merger Reorganization, upon which the Company will become a wholly-owned Subsidiary of PubCo and all Company Shareholders will, subject to the terms and conditions of the Business Combination Agreement, become holders of the PubCo Common Shares; and (b) following the Pre-Merger Reorganization, Merger Sub will merge with and into SPAC, with SPAC being the surviving entity and becoming a wholly-owned Subsidiary of PubCo;

WHEREAS, each Shareholder is, as of the date of this Agreement, the sole legal owner of such number of Company Shares set forth opposite such Shareholder's name on Schedule A hereto (such Company Shares, together with any other Company Shares that such Shareholder may acquire after the date of this Agreement and during the term of this Agreement, including upon the exercise or settlement of the Company Options owned by such Shareholder, being collectively referred to herein as the "***Subject Shares***" of such Shareholder); and

WHEREAS, as a condition to its willingness to enter into the Business Combination Agreement, SPAC has requested that the Shareholders enter into this Agreement.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement and the Business Combination Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
Representations and Warranties of the Shareholders

Each Shareholder, severally and not jointly, hereby represents and warrants to SPAC, the Company and PubCo as follows:

1.1 Organization and Standing. If such Shareholder is not a natural person, (a) such Shareholder has been duly organized and is validly existing and in good standing under the Laws of the place of its incorporation or establishment and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted; and (b) such Shareholder is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so qualified or licensed and in good standing has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Shareholder to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.2 Authorization; Binding Agreement. If such Shareholder is not a natural person, such Shareholder has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated

hereby have been duly and validly authorized and no other corporate proceedings on the part of such Shareholder are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. If such Shareholder is a natural person, such Shareholder has full legal capacity, right and authority to execute and deliver this Agreement, to perform his/her obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such Shareholder and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable or provisional remedies.

1.3 Governmental Approvals. No Governmental Order on the part of such Shareholder is required to be obtained or made in connection with the execution, delivery or performance by such Shareholder of this Agreement or the consummation by such Shareholder of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Shareholder to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by such Shareholder do not and will not (a) conflict with or violate any provision of the Organizational Documents of such Shareholder (if such Shareholder is not a natural person), (b) conflict with or violate any Law or Governmental Order applicable to such Shareholder or any of its, his or her properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by such Shareholder under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrance (other than Permitted Encumbrances) upon any of the properties or assets of such Shareholder under, (viii) give rise to any obligation to obtain any third party consent from any Person under or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of any material Contracts of such Shareholder, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Shareholder to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.5 Subject Shares. Such Shareholder is the sole legal and beneficial owner of the Company Shares set forth opposite such Shareholder's name on Schedule A hereto, and all such Company Shares are owned by such Shareholder free and clear of all Encumbrances, other than Permitted Encumbrances and Encumbrances pursuant to this Agreement, the Organizational Documents of the Company or applicable Laws. Such Shareholder does not own legally or beneficially any Equity Securities of the Company other than the Subject Shares. Such Shareholder has the sole right to vote the Subject Shares, and none of the Subject Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Subject Shares, except as contemplated by this Agreement. For the avoidance of doubt, the first sentence in this Section 1.5 refers to beneficial owner of the title to the Company Shares and does not refer to "beneficial owner" of such shares as the term is used under Section 13(d) of the Exchange Act.

1.6 Business Combination Agreement. Such Shareholder understands and acknowledges that SPAC is entering into the Business Combination Agreement in reliance upon such Shareholder's execution and delivery of this Agreement. Such Shareholder has received a copy of the substantially finalized Business Combination Agreement.

1.7 Adequate Information. Such Shareholder has adequate information concerning the business and financial condition of SPAC, PubCo and the Company to make an informed decision regarding this Agreement and the transactions contemplated by the Business Combination Agreement and has independently and without reliance upon SPAC, PubCo or the Company and based on such information as such Shareholder has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Shareholder acknowledges that SPAC, PubCo and the Company have not made and do not make any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement. Such Shareholder acknowledges that the

agreements contained herein with respect to the Subject Shares held by such Shareholder are irrevocable unless the Business Combination Agreement is terminated in accordance with its terms and shall only terminate upon the termination of this Agreement.

1.8 Restricted Securities. Such Shareholder understands that the PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) that such Shareholder may receive in connection with the Transactions may be "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, such Shareholder may be required to hold such PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) indefinitely unless (a) they are registered with the SEC and qualified by state authorities, or (b) an exemption from such registration and qualification requirements is available, and that any certificates or book entries representing the PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) shall contain a legend to such effect.

ARTICLE II
Representations and Warranties of PubCo

PubCo hereby represents and warrants to SPAC, the Company and each Shareholder as follows:

2.1 Organization and Standing. PubCo is a Japanese corporation (*kabushiki kaisha*) duly incorporated, validly existing and in good standing under the Laws of Japan. PubCo has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. PubCo is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

2.2 Authorization; Binding Agreement. PubCo has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of PubCo and no other corporate proceedings on the part of PubCo are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by PubCo and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of PubCo, enforceable against PubCo in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable or provisional remedies.

2.3 Governmental Approvals. No Governmental Order on the part of PubCo is required to be obtained or made in connection with the execution, delivery or performance by PubCo of this Agreement or the consummation by PubCo of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

2.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by PubCo will not (a) conflict with or violate any provision of Organizational Documents of PubCo, (b) conflict with or violate any Law or Governmental Order applicable to PubCo or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by PubCo under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of PubCo under, (viii) give rise to any obligation to obtain any third party consent from any Person under or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of any material Contracts of PubCo, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

ARTICLE III
Representations and Warranties of the Company

The Company hereby represents and warrants to SPAC, PubCo and each Shareholder as follows:

3.1 Organization and Standing. The Company is Japanese corporation (*kabushiki kaisha*) duly incorporated, validly existing and in good standing under the Laws of Japan. The Company has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. The Company is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

3.2 Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of the Company and, other than the Company Shareholders' Approval, no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable or provisional remedies.

3.3 Governmental Approvals. No Governmental Order on the part of the Company is required to be obtained or made in connection with the execution, delivery or performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

3.4 Non-Contravention. Subject to obtaining the Company Shareholders' Approval, the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by the Company will not (a) conflict with or violate any provision of Organizational Documents of the Company, (b) conflict with or violate any Law or Governmental Order applicable to the Company or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Company under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of the Company under, (viii) give rise to any obligation to obtain any third party consent from any Person under or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of any material Contracts of the Company, except for (A) any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby; and (B) certain notifications or consent requirements under the relevant Investment Agreements.

ARTICLE IV
Representations and Warranties of SPAC

SPAC hereby represents and warrants to PubCo, the Company and each Shareholder as follows:

4.1 Organization and Standing. SPAC is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. SPAC has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. SPAC is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

4.2 Authorization; Binding Agreement. SPAC has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors of SPAC and, other than the SPAC Shareholders' Approval, no other corporate proceedings on the part of SPAC are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by SPAC and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.3 Governmental Approvals. No Governmental Order on the part of SPAC is required to be obtained or made in connection with the execution, delivery or performance by SPAC of this Agreement or the consummation by SPAC of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

4.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by SPAC do not and will not (a) conflict with or violate any provision of the SPAC Charter, (b) conflict with or violate any Law or Governmental Order applicable to SPAC or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by SPAC under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of SPAC under, (viii) give rise to any obligation to obtain any third party consent from any Person under or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of any material Contracts of SPAC, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

ARTICLE V
Agreement to Vote; Certain Other Covenants of the Shareholders

Each Shareholder, severally and not jointly, covenants and agrees with SPAC, PubCo and the Company during the term of this Agreement as follows:

5.1 Agreement to Vote.

(a) In Favor of Pre-Merger Reorganization and the Company Shareholders' Approval. At any meeting of the shareholders of the Company called to seek the Company Shareholders' Approval, or at any adjournment or postponement thereof, or in connection with any written consent of the Company Shareholders or in any other circumstances upon which a vote, consent or other approval with respect to the Business Combination Agreement, any other Transaction Documents, the Pre-Merger Reorganization or any other Transaction is sought, such Shareholder shall (i) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum, and (ii) vote or cause to be voted (including by written consent, if applicable) the Subject Shares in favor of granting the Company Shareholders' Approval or, if there are insufficient votes in favor of granting the Company Shareholders' Approval, in favor of the adjournment or postponement of such meeting of the shareholders of the Company to a later date.

(b) Against Other Transactions. At any meeting of shareholders of the Company or at any adjournment or postponement thereof, or in connection with any written consent of the shareholders of the Company or in any other circumstances upon which such Shareholder's vote, consent or other approval is sought, such Shareholder shall:

(i) if a meeting is held, appear at such meeting in person or by proxy or otherwise cause the Subject Shares to be counted as present at such meeting for purposes of establishing a quorum; and

(ii) vote (or cause to be voted) the Subject Shares (including by proxy, and/or written consent, if applicable) against (i) any business combination agreement, merger agreement or merger (other than the Business Combination Agreement, the Pre-Merger Reorganization and the Merger), scheme of arrangement, business combination, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by the Company or any public offering of any Equity Securities of the Company or any of its Subsidiaries or any successor entity of the Company or such Subsidiary (other than any such transaction permitted under the Business Combination Agreement), (ii) any Company Acquisition Proposal, and (iii) any amendment of Organizational Documents of the Company or other proposal or transaction involving the Company or any of its Subsidiaries, which amendment or other proposal or transaction would be reasonably likely to in any material respect impede, interfere with, delay or attempt to discourage, frustrate the purposes of, result in a breach by the Company of, prevent or nullify any provision of the Business Combination Agreement or any other Transaction Document, the Pre-Merger Reorganization, the Merger, or any other Transaction.

5.2 No Transfer.

(a) Other than (a) pursuant to this Agreement or (b) upon the prior written consent of the Company and SPAC, from the date of this Agreement until the date of termination of this Agreement, such Shareholder shall not, directly or indirectly, (i) sell, transfer, tender, grant, pledge, assign or otherwise dispose of (including by gift, tender or exchange offer, merger or operation of law), encumber, hedge or utilize a derivative to transfer the economic interest in (collectively, "***Transfer***"), or enter into any Contracts, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of, any Subject Shares to any Person other than pursuant to the Pre-Merger Reorganization; (ii) grant any proxies (other than a proxy granted to a representative of such Shareholder to attend and vote at a shareholders meeting which is voted in accordance with this Agreement) or enter into any voting arrangement, whether by proxy, voting agreement, voting trust, voting deed or otherwise (including pursuant to any loan of Subject Shares), or enter into any other agreement, with respect to any Subject Shares; (iii) take any action that would make any representation or warranty of such Shareholder herein (disregarding any qualifications and exceptions contained therein relating to materiality, "material", "material adverse" or any similar qualification or exception) untrue or incorrect in any material respect, or have the effect of preventing or disabling such Shareholder from performing its obligations hereunder; or (iv) commit or agree to take any of the foregoing actions or take any other action or enter into any Contracts that would reasonably be expected to make any of its representations or warranties contained herein (disregarding any qualifications and exceptions contained therein relating to materiality, "material", "material adverse" or any similar qualification or exception) untrue or incorrect in any material respect or would have the effect of preventing or delaying such Shareholder from performing any of its obligations hereunder.

(b) Notwithstanding the foregoing, no Shareholder shall be restricted from any of the following (collectively, "***Permitted Transfers***"):

(i) Transfers to a partnership, limited liability company or other entity of which such Shareholder is the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(ii) Transfers (A) by gift to any of such Shareholder's spouse, former spouse, domestic partner, child (including by adoption), father, mother, brother or sister, and the lineal descendant (including by adoption) of any of the foregoing persons ("***Immediate Family Members***"); (B) to a family trust, established for the exclusive benefit of such Shareholder or any of such Shareholder's Immediate Family Members for estate planning purposes; (C) by virtue of laws of descent and distribution, including, but not limited to the Civil Code of Japan (Act No. 89 of 1896, as amended), upon death of such Shareholder; or (D) pursuant to a qualified domestic relations order;

(iii) if such Shareholder is not a natural person, Transfers (A) to another Person that is an Affiliate of the Shareholder, or to any investment fund or other entity Controlling, Controlled by, managing or managed by or under common Control with the Shareholder or its Affiliates or who shares a common investment advisor with the Shareholder; or (B) as part of a distribution to members, partners or shareholders of the Shareholder via dividend or share repurchase; and

(iv) if such Shareholder is not a natural person, Transfers by virtue of the Laws of the place of the Shareholder's incorporation or establishment and the Shareholder's Organizational Documents upon dissolution of the Shareholder;

provided, however, that as a condition precedent to any such Permitted Transfer, each permitted transferee shall enter into a written agreement in substantially the same form as this Agreement agreeing to be bound by the terms and conditions of this Agreement applicable to the Shareholder conducting such Permitted Transfer (including Section 5.1).

(c) Any action attempted to be taken in violation of this Section 5.2 will be null and void. Such Shareholder agrees with, and covenants to, SPAC, PubCo and the Company that such Shareholder shall not request that the Company register the Transfer (by book-entry or otherwise) of any certificated or uncertificated interest representing any of the Subject Shares in violation of this Section 5.2.

5.3 New Shares. In the event that prior to the Share Exchange Effective Time (i) any Company Shares or other Equity Securities of the Company are issued or otherwise distributed to a Shareholder pursuant to any share dividend or distribution, or any change in any of the Company Shares or other share capital of the Company by reason of any share split-up, subdivision, recapitalization, combination, reverse share split, consolidation, exchange of shares or the like, (ii) a Shareholder acquires legal or beneficial ownership of any Company Shares after the date of this Agreement, including upon the exercise or settlement of any Company Options, or (iii) a Shareholder acquires the right to vote or share in the voting of any Company Shares after the date of this Agreement (collectively, the "***New Securities***"), the term "***Subject Shares***" shall be deemed to refer to and include such New Securities (including all such share dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged into).

5.4 Waiver of Appraisal Rights. Each Shareholder hereby irrevocably waives, and agrees not to exercise or assert, any appraisal rights under Article 785 of the Japan Act and any other similar statute in connection with the Business Combination Agreement, any other Transaction Documents and the Transactions, including the Pre-Merger Reorganization. Such Shareholder hereby irrevocably waives, and agrees not to exercise or assert, any notification, veto, consent or other similar rights under the Investment Agreement to which such Shareholder is a party in connection with the Business Combination Agreement, any other Transaction Documents and the Transactions, including the Pre-Merger Reorganization.

ARTICLE VI
Additional Agreements of the Parties

6.1 Investment Agreements.

(a) Each of the Shareholders, severally and not jointly, and the Company hereby agree that, from the date hereof until the earlier of (i) termination of this Agreement and (ii) termination of the Investment Agreement to which such Shareholder is a party pursuant to its terms, effective as of the Share Exchange Effective Time, none of them shall, or shall agree to, amend, modify or vary the Investment Agreement to which such Shareholder is a party.

(b) Each of the Shareholders, severally and not jointly, and the Company hereby agree that, in accordance with the terms thereof, (i) the Investment Agreement to which such Shareholder is a party, (ii) any rights of such Shareholder under such Investment Agreement and (iii) any rights under any other agreement providing for redemption rights, put rights, purchase rights or other similar rights not generally available to the Company Shareholders shall be terminated effective as of the Share Exchange Effective Time and thereupon shall be of no further force or effect, without any further action on the part of any of the Shareholders or the Company, neither the Company, the Shareholders, nor any of their respective Affiliates or Subsidiaries shall have any further rights, duties, liabilities or obligations thereunder and each Shareholder and the Company hereby release in full any and all claims with respect thereto with effect on and from the Share Exchange Effective Time.

6.2 Termination. This Agreement shall terminate automatically upon the earliest of (i) the Share Exchange Effective Time (provided, however, that upon such termination, Section 5.4, this Section 6.2, Section 6.3 and Article VII shall survive indefinitely), (ii) the termination of the Business Combination Agreement in accordance with its terms and (iii) the mutual agreement of the parties hereto, and upon such termination, no party shall have any liability hereunder other than for its actual fraud or for its willful and material breach of this Agreement prior to such termination.

6.3 Additional Matters. Each Shareholder, severally and not jointly, shall, from time to time, (i) execute and deliver, or cause to be executed and delivered, such additional or further consents, authorizations, approvals, resolutions, documents and other instruments as SPAC, the Company or PubCo may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement, the Business Combination Agreement and the other Transaction Documents, including the Pre-Merger Reorganization and (ii) refrain from exercising any veto right, consent right or similar right (whether under the Organizational Documents of the Company or the Japan Act) which would impede, disrupt, prevent or otherwise adversely affect the consummation of the Pre-Merger Reorganization, the Merger or any other Transaction.

6.4 Binding Effect of the Business Combination Agreement. During the period commencing on the date hereof and ending at the termination of this Agreement, each Shareholder shall be bound by and comply with Section 7.3 (*Acquisition Proposals and Alternative Transactions*) of the Business Combination Agreement (and any relevant definitions contained therein) as if such Shareholder were an original signatory to the Business Combination Agreement with respect to such provision.

ARTICLE VII
General Provisions

7.1 Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery) to the Company, PubCo and SPAC in accordance with Section 12.3 (*Notice*) of the Business Combination Agreement and to each Shareholder at its address set forth set forth on Schedule A hereto (or at such other address for a party as shall be specified by like notice).

7.2 Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of Japan. The Tokyo District Court shall have exclusive jurisdiction as the court of first instance for the resolution of any Action or dispute arising out of, or relating in any way to, this Agreement.

7.3 Miscellaneous. The provisions of Section 1.2 (*Construction*) and Article XII (*Miscellaneous*) of the Business Combination Agreement (except for Section 12.7 (*Governing Law*) and Section 12.8 (*Consent to Jurisdiction*)) are incorporated herein by reference, *mutatis mutandis*, as if set forth in full herein.

[*Signature pages follow*]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above.

EXECUTED AND DELIVERED for and on behalf of:

JEPLAN, INC.

Signature: /s/ Masaki Takao

Name: Masaki Takao

Title: Representative Director and Chief Executive Officer

In the presence of:

Witness

Signature: /s/ Fujii Masayuki

Print Name: Fujii Masayuki

[Signature Page to Shareholder Support Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written.

EXECUTED AND DELIVERED for and on behalf of:

AP ACQUISITION CORP

Signature: /s/ Keiichi Suzuki

Name: Keiichi Suzuki

Title: Director

In the presence of:

Witness

Signature: /s/ Shinya Takizawa

Print Name: Shinya Takizawa

[Signature Page to Shareholder Support Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above.

EXECUTED AND DELIVERED for and on behalf of:

JEPLAN HOLDINGS, INC.

Signature: /s/ Masaki Takao

Name: Masaki Takao

Title: Representative Director

In the presence of:

Witness

Signature: /s/ Fujii Masayuki

Print Name: Fujii Masayuki

[Signature Page to Shareholder Support Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above.

EXECUTED AND DELIVERED for and on behalf of:

MICHIHIKO IWAMOTO

Signature: /s/ Michihiko Iwamoto

In the presence of:

Witness

Signature: /s/ Fujii Masayuki

Print Name: Fujii Masayuki

[Signature Page to Shareholder Support Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above.

EXECUTED AND DELIVERED for and on behalf of:

MASAKI TAKAO

Signature: /s/ Masaki Takao

In the presence of:

Witness

Signature: /s/ Fujii Masayuki

Print Name: Fujii Masayuki

[Signature Page to Shareholder Support Agreement]

Exhibit 10.3

SHAREHOLDER LOCK-UP AGREEMENT

This SHAREHOLDER LOCK-UP AGREEMENT (this "***Agreement***") is made and entered into as of June 16, 2023, by and among JEPLAN Holdings, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan and a direct wholly-owned Subsidiary of the Company ("***PubCo***"), JEPLAN, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan (the "***Company***"), AP Acquisition Corp, an exempted company limited by shares incorporated under the laws of the Cayman Islands ("***SPAC***"), and each such Person listed on Schedule A hereto (each, a "***Shareholder***" and collectively, the "***Shareholders***"). Capitalized terms used herein but not defined herein shall have the meaning ascribed to such terms in the Business Combination Agreement (as defined below).

WHEREAS, PubCo, the Company, SPAC and JEPLAN MS, Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned Subsidiary of PubCo ("***Merger Sub***") are concurrently herewith entering into a Business Combination Agreement (as the same may be amended, restated and/or supplemented from time to time, the "***Business Combination Agreement***") pursuant to which, among other things, (a) PubCo and the Company will implement and consummate the Pre-Merger Reorganization, upon which the Company will become a wholly-owned Subsidiary of PubCo and all Company Shareholders will, subject to the terms and conditions of the Business Combination Agreement, become holders of the PubCo Common Shares (or, if applicable, PubCo ADSs); and (b) following the Pre-Merger Reorganization, Merger Sub will merge with and into SPAC, with SPAC being the surviving entity and becoming a wholly-owned Subsidiary of PubCo; and

WHEREAS, as a condition to its willingness to enter into the Business Combination Agreement, SPAC has requested that the Shareholders enter into this Agreement.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement and the Business Combination Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
Representations and Warranties of the Shareholders

Each Shareholder, severally and not jointly, hereby represents and warrants to SPAC, the Company and PubCo as follows:

1.1 Organization and Standing. If such Shareholder is not a natural person, (a) such Shareholder has been duly organized and is validly existing and in good standing under the Laws of the place of its incorporation or establishment and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted; and (b) such Shareholder is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so qualified or licensed and in good standing has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Shareholder to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.2 Authorization; Binding Agreement. If such Shareholder is not a natural person, such Shareholder has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized and no other corporate proceedings on the part of such Shareholder are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. If such Shareholder is a natural person, such Shareholder has full legal capacity, right and authority to execute and deliver this Agreement, to perform his/her obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such Shareholder and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of such Shareholder, enforceable against such Shareholder

in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (b) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable or provisional remedies.

1.3 Governmental Approvals. No Governmental Order on the part of such Shareholder is required to be obtained or made in connection with the execution, delivery or performance by such Shareholder of this Agreement or the consummation by such Shareholder of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Shareholder to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by such Shareholder do not and will not (a) conflict with or violate any provision of the Organizational Documents of such Shareholder (if such Shareholder is not a natural person), (b) conflict with or violate any Law or Governmental Order applicable to such Shareholder or any of its, his or her properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by such Shareholder under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrance (other than Permitted Encumbrances) upon any of the properties or assets of such Shareholder under, (viii) give rise to any obligation to obtain any third party consent from any Person under or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contracts of such Shareholder, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of such Shareholder to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

1.5 Business Combination Agreement. Such Shareholder understands and acknowledges that SPAC is entering into the Business Combination Agreement in reliance upon such Shareholder's execution and delivery of this Agreement. Such Shareholder has received a copy of the substantially finalized Business Combination Agreement.

1.6 Adequate Information. Such Shareholder has adequate information concerning the business and financial condition of SPAC, PubCo and the Company to make an informed decision regarding this Agreement and the transactions contemplated by the Business Combination Agreement and has independently and without reliance upon SPAC, PubCo or the Company and based on such information as such Shareholder has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Shareholder acknowledges that SPAC, PubCo and the Company have not made and do not make any representation or warranty, whether express or implied, of any kind or character except as expressly set forth in this Agreement.

1.7 Restricted Securities. Such Shareholder understands that the PubCo Exchange Shares and any PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) that such Shareholder may receive in connection with the Pre-Merger Reorganization, may be "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, such Shareholder may be required to hold such PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) indefinitely unless (a) they are registered with the SEC and qualified by state authorities, or (b) an exemption from such registration and qualification requirements is available, and that any certificates or book entries representing the PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) shall contain a legend to such effect.

ARTICLE II
Representations and Warranties of PubCo

PubCo hereby represents and warrants to SPAC, the Company and each Shareholder as follows:

2.1 Organization and Standing. PubCo is a Japanese corporation (*kabushiki kaisha*) duly incorporated, validly existing and in good standing under the Laws of Japan. PubCo has all requisite corporate power and authority to own, lease and operate its

properties and to carry on its business as now being conducted. PubCo is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

2.2 Authorization; Binding Agreement. PubCo has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of PubCo and no other corporate proceedings on the part of PubCo are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by PubCo and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of PubCo, enforceable against PubCo in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable or provisional remedies.

2.3 Governmental Approvals. No Governmental Order on the part of PubCo is required to be obtained or made in connection with the execution, delivery or performance by PubCo of this Agreement or the consummation by PubCo of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

2.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by PubCo will not (a) conflict with or violate any provision of Organizational Documents of PubCo, (b) conflict with or violate any Law or Governmental Order applicable to PubCo or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by PubCo under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of PubCo under, (viii) give rise to any obligation to obtain any third party consent from any Person or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contracts of PubCo, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of PubCo to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

ARTICLE III
Representations and Warranties of the Company

The Company hereby represents and warrants to SPAC, PubCo and each Shareholder as follows:

3.1 Organization and Standing. The Company is Japanese corporation (*kabushiki kaisha*) duly incorporated, validly existing and in good standing under the Laws of Japan. The Company has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. The Company is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

3.2 Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors and shareholders of the Company and, other than the Company Shareholders' Approval, no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by the Company

and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.3 Governmental Approvals. No Governmental Order on the part of the Company is required to be obtained or made in connection with the execution, delivery or performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

3.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by the Company will not (a) conflict with or violate any provision of Organizational Documents of the Company, (b) conflict with or violate any Law or Governmental Order applicable to the Company or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Company under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of the Company under, (viii) give rise to any obligation to obtain any third party consent from any Person under or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contracts of the Company, except for (A) any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of the Company to enter into and perform this Agreement and to consummate the transactions contemplated hereby; and (B) certain notifications or consent requirements under the respective investment agreements by and between the Company and the relevant Shareholder.

ARTICLE IV
Representations and Warranties of SPAC

SPAC hereby represents and warrants to PubCo, the Company and each Shareholder as follows:

4.1 Organization and Standing. SPAC is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. SPAC has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. SPAC is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary.

4.2 Authorization; Binding Agreement. SPAC has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the board of directors of SPAC and, other than the SPAC Shareholders' Approval, no other corporate proceedings on the part of SPAC are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby. This Agreement has been or shall be when delivered, duly and validly executed and delivered by SPAC and, assuming the due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes, or when delivered shall constitute, the valid and binding obligation of SPAC, enforceable against SPAC in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other applicable Laws now or hereafter in effect of general application affecting enforcement of creditors' rights generally, and (ii) as limited by applicable Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.3 Governmental Approvals. No Governmental Order on the part of SPAC is required to be obtained or made in connection with the execution, delivery or performance by SPAC of this Agreement or the consummation by SPAC of the transactions contemplated hereby, other than (a) applicable requirements, if any, of the Securities Act, the Exchange Act, and/or any state "blue sky" securities Laws, and the rules and regulations thereunder and (b) where the failure to obtain or make such Governmental Order or to make such filings or notifications has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

4.4 Non-Contravention. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and compliance with any of the provisions hereof by SPAC do not and will not (a) conflict with or violate any provision of the SPAC Charter, (b) conflict with or violate any Law or Governmental Order applicable to SPAC or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by SPAC under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Encumbrances (other than Permitted Encumbrances) upon any of the properties or assets of SPAC under, (viii) give rise to any obligation to obtain any third party consent from any Person under or (ix) give any Person the right to declare a default, exercise any remedy, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contracts of SPAC, except for any deviations from any of the foregoing clauses (b) or (c) that has not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the ability of SPAC to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

ARTICLE V
Shareholder Lock-Up

Each Shareholder, severally and not jointly, covenants and agrees with SPAC, PubCo and the Company during the term of this Agreement as follows:

5.1 Shareholder Lock-Up. Subject to consummation of the Merger and the exceptions set forth herein, each Shareholder, severally and not jointly, covenants and agrees not to, during the Lock-Up Period (as defined below), without the prior written consent of the board of directors of PubCo, (i) directly or indirectly, tender, transfer, grant, assign, offer, sell, contract to sell, pledge or otherwise dispose of (including by gift, tender or exchange offer, merger or operation of law), encumber, hedge or utilize a derivative to transfer the economic interest in (each a "***Transfer***"), or make a public announcement of any intention to effect any Transfer in, (x) any PubCo Common Shares acquired by such Shareholder in connection with the Pre-Merger Reorganization and (y) any PubCo Common Shares that such Shareholder may acquire from time to time upon the exercise or settlement of any options converted from the Company Options in connection with the Pre-Merger Reorganization, including in each case of the foregoing sub-clauses (x) and (y), any such PubCo Common Shares in the form of PubCo ADSs (collectively, the "***Lock-Up Shares***"); (ii) enter into any transactions that would have the same effect as the foregoing clause (i); or (iii) enter into any Contracts, option, swap, hedge or other arrangement with respect to the Transfers of, in whole or in part, the economic consequences of ownership of any Lock-Up Shares, whether any of these transactions are to be settled by delivery of any such Lock-Up Shares, in cash or otherwise; provided, however, that the foregoing shall not apply to:

(a) Transfers to a partnership, limited liability company or other entity of which such Shareholder is the legal and beneficial owner of all of the outstanding equity securities or similar interests;

(b) (A) by gift to any of such Shareholder's Immediate Family Members (as defined below); (B) to a family trust, established for the exclusive benefit of such Shareholder or any of such Shareholder's Immediate Family Members for estate planning purposes; (C) by virtue of laws of descent and distribution, including, but not limited to the Civil Code of Japan (Act No. 89 of 1896, as amended), upon death of such Shareholder; or (D) pursuant to a qualified domestic relations order;

(c) if such Shareholder is not a natural person, Transfers (A) to another Person that is an Affiliate of the Shareholder, or to any investment fund or other entity Controlling, Controlled by, managing or managed by or under common Control with the Shareholder or its Affiliates or who shares a common investment advisor with the Shareholder; or (B) as part of a distribution to members, partners or shareholders of the Shareholder via dividend or share repurchase;

(d) if such Shareholder is not a natural person, Transfers by virtue of the Laws of the place of the Shareholder's incorporation or establishment and the Shareholder's Organizational Documents upon dissolution of the Shareholder;

(e) Transfers relating to PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) or other securities convertible into or exercisable or exchangeable for PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) acquired in open market transactions after the Closing; and

(f) Transfers in the event of completion of a liquidation, merger, exchange of shares or other similar transaction which results in all of PubCo's shareholders having the right to exchange their PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) for cash, securities or other property;

provided further, however, that in the case of clauses (a) through (d), these permitted transferees shall enter into a written agreement, in substantially the form of this Article V, agreeing to be bound by the restrictions on Transfer of Lock-Up Shares prior to such Transfer.

5.2 No Amendment or Waiver. Neither the Company nor PubCo shall amend or waive the lock-up restrictions agreed with any of the Shareholders hereunder or otherwise release any Shareholder from such lock-up restrictions as provided in this Agreement, unless PubCo extends such amendment, waiver and/or release to (a) all other Shareholders which are party hereto and (b) the Sponsor with respect to the lock-up restrictions in that certain letter agreement, dated as of December 16, 2021, by and among SPAC, Sponsor and certain directors and officers of SPAC, under the same terms and conditions (including, for the avoidance of doubt, the timing of any release from such lock-up restriction) and on a pro rata basis. The Company and PubCo shall provide at least ten (10) Business Days' advance written notice to all Shareholders which are party hereto and the Sponsor of any such amendment or waiver.

5.3 Certain Definition. For purposes of this Article V:

(a) "***Immediate Family Members***" shall mean, as to a natural person, such individual's spouse, former spouse, domestic partner, child (including by adoption), father, mother, brother or sister, and the lineal descendant (including by adoption) of any of the foregoing persons; and

(b) "***Lock-Up Period***" means the period commencing on the Closing Date and ending on the earliest of:

(i) the date falling twelve (12) months after the Closing Date;

(ii) the date on which the last reported sale price of the PubCo ADSs equals or exceeds $12.00 per PubCo ADS (as adjusted for share splits, share combinations, share dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within a thirty-(30)-trading day period commencing at least one hundred fifty (150) days after the Closing Date; and

(iii) the date following the Closing Date on which the PubCo completes a liquidation, merger, share exchange or other similar transaction that results in all shareholders of PubCo shareholders having the right to exchange their PubCo Common Shares (including PubCo Common Shares in the form of PubCo ADSs) for cash, securities or other property.

ARTICLE VI
General Provisions

6.1 Termination. This Agreement shall terminate automatically upon the earlier of (a) the expiration of the Lock-Up Period (provided, however, that this Article VI shall survive such termination indefinitely) and (b) the termination of the Business

Combination Agreement in accordance with its terms, and upon such termination, no party shall have any liability hereunder other than for its actual fraud or for its willful and material breach of this Agreement prior to such termination.

6.2 Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of Japan. The Tokyo District Court shall have exclusive jurisdiction as the court of first instance for the resolution of any Action or dispute arising out of, or relating in any way to, this Agreement.

6.3 Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery) to the Company, PubCo and SPAC in accordance with Section 12.3 (*Notice*) of the Business Combination Agreement and to each Shareholder at its address set forth set forth on Schedule A hereto (or at such other address for a party as shall be specified by like notice).

6.4 Rights of Third Party. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto, any right or remedies under or by reason of this Agreement; provided, however that the Sponsor (including its successors and assigns) is an express third party beneficiary of, and may enforce, Section 5.2 and this Article VI directly against PubCo and the Company.

6.5 Miscellaneous. The provisions of Section 1.2 (*Construction*) and Article XII (*Miscellaneous*) of the Business Combination Agreement (except for Section 12.7 (*Governing Law*) and Section 12.8 (*Consent to Jurisdiction*)) are incorporated herein by reference, *mutatis mutandis*, as if set forth in full herein.

[*Signature pages follow*]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above.

EXECUTED AND DELIVERED for and on behalf of:

JEPLAN, INC.

Signature: /s/ Masaki Takao

Name: Masaki Takao

Title: Representative Director and Chief Executive Officer

In the presence of:

Witness

Signature: /s/ Fujii Masayuki

Print Name: Fujii Masayuki

[Signature Page to Shareholder Lock-Up Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above.

EXECUTED AND DELIVERED for and on behalf of:

AP ACQUISITION CORP

Signature: /s/ Keiichi Suzuki

Name: Keiichi Suzuki

Title: Director

In the presence of:

Witness

Signature: /s/ Shinya Takizawa

Print Name: Shinya Takizawa

[Signature Page to Shareholder Lock-Up Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above.

EXECUTED AND DELIVERED for and on behalf of:

JEPLAN HOLDINGS, INC.

Signature: /s/ Masaki Takao

Name: Masaki Takao

Title: Representative Director

In the presence of:

Witness

Signature: /s/ Fujii Masayuki

Print Name: Fujii Masayuki

[Signature Page to Shareholder Lock-Up Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above.

EXECUTED AND DELIVERED for and on behalf of:

MICHIHIKO IWAMOTO

Signature: /s/ Michihiko Iwamoto

In the presence of:

Witness

Signature: /s/ Fujii Masayuki

Print Name: Fujii Masayuki

[Signature Page to Shareholder Lock-Up Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all as of the date first written above.

EXECUTED AND DELIVERED for and on behalf of:

MASAKI TAKAO

Signature: /s/ Masaki Takao

In the presence of:

Witness

Signature: /s/ Fujii Masayuki

Print Name: Fujii Masayuki

[Signature Page to Shareholder Lock-Up Agreement]

Exhibit 10.4

FORM OF REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of [●], 2023, is made and entered into by and among JEPLAN Holdings, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan ("**PubCo**"), AP Sponsor LLC, a Cayman Islands limited liability company (the "**Founder**"), each of the persons and entities listed on Exhibit A hereto (each, a "**SPAC Holder**"), and each of the persons and entities listed on Exhibit B hereto (each, a "**Company Holder**" and, collectively with the Founder, SPAC Holders and any other person or entity who hereafter becomes a party to this Agreement, the "***Holders***" and each, a "***Holder***"). Capitalized terms used herein but not defined herein shall have the meaning ascribed to such terms in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, PubCo is a party to that certain Business Combination Agreement, dated as of June 16, 2023 (the "**Business Combination Agreement**"), by and among PubCo, SPAC, the Company, and JEPLAN MS, Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of PubCo ("Merger Sub"), pursuant to which, among other things, on or about the date hereof, (a) PubCo and the Company shall implement and consummate the Pre-Merger Reorganization, upon which the Company shall become a wholly-owned Subsidiary of PubCo and all Company Shareholders shall, subject to the terms and conditions of the Business Combination Agreement, become holders of the PubCo Common Shares, (b) following the Pre-Merger Reorganization, Merger Sub shall merge with and into SPAC, with SPAC being the surviving entity and becoming a wholly-owned Subsidiary of PubCo, and (c) pursuant to the Warrant Amendment Agreement, each outstanding PubCo Warrant shall represent the right to acquire, from and after the Closing Date, PubCo Common Shares in the form of PubCo ADSs, pursuant to the terms and conditions of the PubCo Warrant Agreement;

WHEREAS, the Founder, the SPAC Holders and SPAC are parties to that certain Registration and Shareholder Rights Agreement, dated as of December 16, 2021 (the "**Prior Agreement**"), which Prior Agreement will terminate with respect to the Founder and the other parties thereto upon execution and delivery of this Agreement;

WHEREAS, the Founder is acquiring PubCo Common Shares (including the PubCo Common Shares issued or issuable upon the exercise, exchange or conversion of any other equity security issued to the Founder pursuant to the terms of the Business Combination Agreement, including the Private Placement Warrants) on or about the date hereof pursuant to the Business Combination Agreement;

WHEREAS, each SPAC Holder is acquiring PubCo Common Shares (including the PubCo Common Shares issued or issuable upon the exercise, exchange or conversion of any other equity security issued to a SPAC Holder pursuant to the terms of the Business Combination Agreement, including the PubCo Warrants) on or about the date hereof pursuant to the Business Combination Agreement; and

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WHEREAS, in connection with the transactions contemplated by the Business Combination Agreement, PubCo and the Holders desire to enter into this Agreement, pursuant to which PubCo will grant the Holders certain registration rights with respect to certain securities of PubCo, as set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"**Adverse Disclosure**" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer, principal financial officer of PubCo or the Board, after consultation with counsel to PubCo, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (c) PubCo has a bona fide business purpose for not making such information public.

"**Agreement**" shall have the meaning given in the preamble to this Agreement.

"**Block Trade**" means an offering and/or sale of Registrable Securities by any Holder on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

"**Board**" shall mean the Board of Directors of PubCo.

"**Business Combination Agreement**" shall have the meaning given in the Recitals hereto.

"**Closing Date**" shall mean the date of this Agreement.

"**Commission**" shall mean the United States Securities and Exchange Commission.

"**Company**" shall mean JEPLAN, Inc., a Japanese corporation (kabushiki kaisha) incorporated under the laws of Japan.

"**Company Holders**" shall have the meaning given in the preamble to this Agreement.

"**Demanding Holder**" shall mean any Holder or group of Holders making a written demand for the Registration of Registrable Securities pursuant to Section 2.1.3.

"**Effectiveness Period**" shall have the meaning given in subsection 3.1.1.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"**Founder**" shall have the meaning given in the preamble to this Agreement.

"**Holders**" shall have the meaning given in the preamble to this Agreement.

"**Maximum Number of Securities**" shall have the meaning given in subsection 2.1.4.

"**Misstatement**" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus in the light of the circumstances under which they were made not misleading.

"**Permitted Transferees**" shall mean a person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the applicable lock-up period for such Holder under such applicable agreement between such Holder and PubCo, and to any transferee thereafter.

"**Piggyback Registration**" shall have the meaning given in subsection 2.2.1.

"**Private Placement Warrants**" shall mean the 10,625,000 warrants exercisable for SPAC Class A Ordinary Shares purchased by the Founder in a private placement on December 21, 2021 and assumed by PubCo and replaced by warrants to purchase PubCo Common Shares.

"**Prior Agreement**" shall have the meaning given in the Recitals hereto.

"Pro Rata" shall have the meaning given in subsection 2.1.4.

"**Prospectus**" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"**PubCo**" shall have the meaning given in the preamble to this Agreement.

"**PubCo Common Shares**" means the common shares of PubCo.

"**Registrable Security**" shall mean (a) the Private Placement Warrants (including any PubCo Common Shares issuable upon the exercise of any such Private Placement Warrants), (b) any outstanding PubCo Common Shares or any other equity security (including PubCo Common Shares issued or issuable upon the exercise, exchange or conversion of any other equity security) of PubCo held by a Holder as of the date of this Agreement, (c) any PubCo equity securities (including the PubCo Common Shares issued or issuable upon the exercise, exchange or conversion of any such equity security) of PubCo issuable upon conversion of any working capital loans in an amount up to $1,500,000 made to PubCo by the Founder or certain of PubCo's officers or directors, as the case may be, and (d) any other equity security of PubCo issued or issuable with respect to any such PubCo Common Shares by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by PubCo and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; or (iv) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction. For the purpose of clarification, any reference to "PubCo Common Shares" in this definition shall include PubCo Common Shares represented by PubCo ADSs.

"**Registration**" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registration Expenses**" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority) and any securities exchange on which the PubCo ADSs or PubCo Common Shares is then listed;

(b) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(c) printing, messenger, telephone and delivery expenses;

(d) reasonable fees and disbursements of counsel for PubCo;

(e) reasonable fees and disbursements of all independent registered public accountants of PubCo incurred specifically in connection with such Registration;

(f) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating an Underwritten Demand (including, without limitation, a Block Trade), or Holders of Registrable Securities participating in a Piggyback Registration, to be registered for offer and sale in the applicable Underwritten Offering; and

(g) issuance fees with respect to PubCo ADSs.

"**Registration Statement**" shall mean any registration statement under the Securities Act that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"**Requesting Holder**" shall have the meaning given in subsection 2.1.3.

"**Securities Act**" shall mean the Securities Act of 1933, as amended from time to time.

"**Shelf Registration**" shall have the meaning given in subsection 2.1.1.

"**SPAC**" shall mean AP Acquisition Corp, an exempted company limited by shares incorporated under the laws of the Cayman Islands.

"**SPAC Holder**" shall have the meaning given in the preamble to this Agreement.

"**Underwriter**" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"**Underwritten Demand**" shall have the meaning given in subsection 2.1.3.

"**Underwritten Offering**" shall mean a Registration in which securities of PubCo are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATIONS

2.1 Registration.

2.1.1 Shelf Registration. PubCo agrees that, within thirty (30) calendar days after the consummation of the transactions contemplated by the Business Combination Agreement, PubCo will file with the Commission (at PubCo's sole cost and expense) a Registration Statement registering the resale of all Holders' Registrable Securities (a "**Shelf Registration**"). PubCo shall use its reasonable best efforts to cause such Registration Statement to become effective as soon as reasonably practicable after the initial filing of the Registration Statement in accordance with Section 3.1 of this Agreement.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Shelf Registration shall not count as a Registration unless and until (a) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Shelf Registration has been declared effective by the Commission and (b) PubCo has complied with all of its obligations under this Agreement with respect thereto. Subject to the limitations contained in this Agreement, PubCo shall effect any Shelf Registration on such appropriate registration form of the Commission (i) as shall be selected by PubCo and (ii) as shall permit the resale of the Registrable Securities by the Holders.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.3 hereof, (a) the Founder, SPAC Holders and/or their Permitted Transferees that hold at least a majority in interest of the then-outstanding number of Registrable Securities initially held by the Founder and SPAC Holders and (b) Company Holders and/or their Permitted Transferees that hold at least a majority in interest of the then-outstanding number of Registrable Securities initially held by the Company Holders may make a written demand to PubCo for an Underwritten Offering, including a Block Trade, pursuant to a Registration Statement filed with the Commission in accordance with Section 2.1.1 (an "**Underwritten Demand**"). PubCo shall, within ten (10) days of PubCo's receipt of the Underwritten Demand, notify, in writing, all other Holders of Registrable Securities of such demand, and each such Holder who thereafter wishes to include all or a portion of such Holder's Registrable Securities in such Underwritten Offering pursuant to an Underwritten Demand (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Underwritten Offering, a

"**Requesting Holder**") shall so notify PubCo, in writing, within five (5) days (two (2) days if such offering is an overnight or bought Underwritten Offering) after the receipt by the Holder of the notice from PubCo, including the portion of the Registrable Securities held by such Holder to be included in such Underwritten Offering, or, in the case of a Block Trade, as provided in Section 2.4. Upon receipt by PubCo of any such written notification from a Requesting Holder(s), such Requesting Holder(s) shall be entitled to have their designated portion of Registrable Securities included in the Underwritten Offering pursuant to an Underwritten Demand. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Demanding Holders initiating the Underwritten Offering. Notwithstanding the foregoing, PubCo is not obligated to effect more than an aggregate of three (3) Underwritten Offerings pursuant to this subsection 2.1.3 and is not obligated to effect an Underwritten Offering pursuant to this subsection 2.1.3 within ninety (90) days after the closing of an Underwritten Offering.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Offering pursuant to an Underwritten Demand, in good faith, advises PubCo, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other PubCo Common Shares or other equity securities that PubCo desires to sell, and PubCo Common Shares, if any, as to which inclusion has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the 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 PubCo shall include in such Underwritten Offering, as follows: (a) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Offering relative to the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Offering (such proportion is referred to herein as "**Pro Rata**")) that 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), PubCo Common Shares or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (c) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), PubCo Common Shares or other equity securities of other persons or entities that PubCo is obligated to include pursuant to separate written contractual arrangements with such persons or entities and that can be sold without exceeding the Maximum Number of Securities.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If PubCo proposes to (a) file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of PubCo other than the Holders, other than a Registration Statement filed in connection with (i) any employee stock option or other benefit plan, (ii) an exchange offer or offering of securities solely to PubCo's existing stockholders, (iii) an offering of debt that is convertible into equity securities of PubCo or (iv) a dividend reinvestment plan, or (b) consummate an Underwritten Offering for its own account or for the account of stockholders of PubCo other than the Holders, then PubCo shall give written notice of such proposed action to all of the Holders of Registrable Securities as soon as practicable (but in the case of filing a Registration Statement not less than twenty (20) days before the anticipated filing date of such Registration Statement), which notice shall (i) describe the amount and type of securities to be included, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, and (ii) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within ten (10) days in the case of filing a Registration Statement and five (5) days in the case of an Underwritten Offering (unless such offering is an overnight or bought Underwritten Offering, then one (1) day), in each case, after receipt of such written notice (or, in the case of a Block Trade, within two (2) business days) (such Registration a "**Piggyback Registration**"). PubCo shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a

Piggyback Registration on the same terms and conditions as any similar securities of PubCo included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by PubCo.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises PubCo and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of PubCo Common Shares that PubCo desires to sell, taken together with (a) PubCo Common Shares, if any, as to which the Underwritten Offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (b) the Registrable Securities as to which inclusion has been requested pursuant to Section 2.2 hereof, and (c) PubCo Common Shares, if any, as to which inclusion has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of PubCo, exceeds the Maximum Number of Securities, then:

(a) If the Underwritten Offering is undertaken for PubCo's account, PubCo shall include in any such Underwritten Offering (i) first, the PubCo Common Shares or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders exercising their rights to include their Registrable Securities pursuant to subsection 2.2.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), PubCo Common Shares, if any, as to which inclusion has been requested pursuant to written contractual piggy-back registration rights of other stockholders of PubCo, which can be sold without exceeding the Maximum Number of Securities; and

(b) If the Underwritten Offering is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then PubCo shall include in any such Underwritten Offering (i) first, PubCo Common Shares or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Holders exercising their rights to include their Registrable Securities pursuant to subsection 2.2.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), PubCo Common Shares or other equity securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), PubCo Common Shares or other equity securities for the account of other persons or entities that PubCo is obligated to include pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to PubCo and the 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 Commission with respect to such Piggyback Registration or the launch of the Underwritten Offering with respect to such Piggyback Registration. PubCo (whether on its own good faith determination or as the result of a request for withdrawal by persons or entities pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement or abandon an Underwritten Offering in connection with a Piggyback Registration at any time prior to the launch of such Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, PubCo shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Underwritten Offering effected pursuant to Section 2.2 hereof shall not be counted as an Underwritten Offering pursuant to an Underwritten Demand effected under Section 2.1 hereof.

2.3 Restrictions on Registration Rights. If (a) the Holders of Registrable Securities have requested an Underwritten Offering pursuant to an Underwritten Demand and PubCo and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offering; or (b) in the good faith judgment of the Board a Registration or Underwritten Offering would be seriously detrimental to PubCo and the Board concludes as a result that it is essential to defer the filing of the applicable Registration Statement or the undertaking of such Underwritten Offering at such time, then in each case PubCo shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to PubCo for such Registration Statement to be filed or to undertake such Underwritten Offering in the near future and that it is therefore essential to defer the filing of such Registration Statement or undertaking of such Underwritten Offering. In such event, PubCo shall have the right to defer such filing or offering for a period of not more than thirty (30) days; provided, however, that PubCo shall not defer its obligation in this manner more than once in any twelve (12)-month period.

2.4 Block Trades. Notwithstanding any other provision of this Article II, but subject to Sections 2.3 and 3.4, if the Holders desire to effect a Block Trade, then, notwithstanding any other time periods in this Article II, the Holders shall provide written notice to PubCo at least five (5) business days prior to the date such Block Trade will commence. As expeditiously as possible, PubCo shall use its commercially reasonable efforts to facilitate such Block Trade. The Holders shall use reasonable best efforts to work with PubCo and the Underwriters (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade and any related due diligence and comfort procedures. In the event of a Block Trade, and after consultation with PubCo, the Demanding Holders and the Requesting Holders (if any) shall determine the Maximum Number of Securities, the underwriter or underwriters and the share price of such offering.

ARTICLE III
COMPANY PROCEDURES

3.1 General Procedures. In connection with any Registration contemplated herein, PubCo shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto, PubCo shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission within the time frame required by Section 2.1.1 a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective, including filing a replacement Registration Statement, if necessary, until all Registrable Securities covered by such Registration Statement have been sold or are no longer outstanding (the "**Effectiveness Period**");

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders of Registrable Securities or any Underwriter(s) of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by PubCo or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus or are no longer outstanding;

3.1.3 prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriter(s), if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders; provided, that PubCo will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system;

3.1.4 prior to any Underwritten Offering of Registrable Securities, use its best efforts to (a) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may

request and to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (b) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of PubCo, and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that PubCo shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by PubCo are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of any request by the Commission that the PubCo amend or supplement such Registration Statement or Prospectus or the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to amend or supplement such Registration Statement or Prospectus or prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 during the Effectiveness Period, at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel; provided, that PubCo will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system;

3.1.9 notify the Holders of Registrable Securities at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, or in the opinion of counsel for the Company it is necessary to supplement or amend such Prospectus to comply with law, and then to correct such Misstatement or include such information as is necessary to comply with law, in each case as set forth in Section 3.4 hereof;

3.1.10 permit a representative of the Holders of Registrable Securities (such representative to be selected by a majority of the participating Holders), the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause PubCo's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to PubCo, prior to the release or disclosure of any such information; and provided further, PubCo may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder or Underwriter and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments PubCo shall include unless contrary to applicable law;

3.1.11 obtain a "cold comfort" letter from PubCo's independent registered public accountants in the event of an Underwritten Offering, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurance letters, dated such date, of counsel representing PubCo for the purposes of such Registration, addressed to the Holders of such Registrable Securities, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion and negative assurance letters are being given as the Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters,

and reasonably satisfactory to a majority in interest of the participating Holders, it being understood that no negative assurance letter shall be provided by Japanese counsel to PubCo;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission and to make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of PubCo's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.15 use its reasonable best efforts to make available senior executives of PubCo to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering.

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested, the Holders of Registrable Securities in connection with such Registration; and

3.1.17 assist the Depository Bank to maintain an effective registration of the PubCo ADSs on Form F-6 in accordance with the Deposit Agreement and cooperate with the Depositary Bank in filing amendments to such Form F-6 sufficient to allow the Holders to exercise their rights hereunder and under the Deposit Agreement to cover the Registerable Securities then outstanding.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by PubCo. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering initiated by PubCo hereunder unless such person (a) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by PubCo and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements. The Company will use its commercially reasonable efforts to ensure that no Underwriter shall require any Holder to make any representations or warranties to or agreements with the Company or the Underwriters other than representations, warranties or agreements regarding such Holder and such Holder's intended method of distribution and any other representation required by law, and if, despite the Company's commercially reasonable efforts, an Underwriter requires any Holder to make additional representation or warranties to or agreements with such Underwriter, such Holder may elect not to participate in such Underwritten Offering (but shall not have any claims against the Company as a result of such election). Any liability of such Holder to any Underwriter or other person under such underwriting agreement shall be limited to an amount equal to the proceeds (net of expenses and underwriting discounts and commissions) that it derives from such registration.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from PubCo that a Registration Statement or Prospectus contains a Misstatement, or in the opinion of counsel for the Company it is necessary to supplement or amend such Prospectus to comply with law, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended Prospectus correcting the Misstatement or including the information counsel for the Company believes to be necessary to comply with law (it being understood that PubCo hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice such that the Registration Statement or Prospectus, as so amended or supplemented, as applicable, will not include a Misstatement and complies with law), or until he, she or it is advised in writing by

PubCo that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration or Underwritten Offering at any time would require PubCo to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to PubCo for reasons beyond PubCo's control, PubCo may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by PubCo to be necessary for such purpose; provided, however, that PubCo shall not have the right to exercise the rights set forth in this Section 3.4 for more than 90 consecutive days or more than 120 days, in any such case, in any 12-month period. In the event PubCo exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. PubCo shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, PubCo, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by PubCo after the date hereof pursuant to Section 13(a) or 15(d) of the Exchange Act. PubCo further covenants that it shall take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder of Registrable Securities, PubCo shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 PubCo agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees) 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 light of the circumstances in which they were made, not misleading, except insofar as the same are caused by or contained in any information furnished in writing to PubCo by such Holder expressly for use therein. PubCo shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement for a Registration in which a Holder of Registrable Securities is participating, such Holder shall furnish to PubCo in writing such information and affidavits as PubCo reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall, severally and not jointly, indemnify PubCo, its directors and officers and agents and each person who controls PubCo (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of PubCo.

4.1.3 Any person 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

right to indemnification hereunder to the extent such failure has not materially 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 or there may be reasonable defenses available to the indemnified party that are different from or in addition to those available to the indemnifying party, 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 (plus local 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 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.

4.1.4 The indemnification provided for under this 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 of such indemnified party and shall survive the transfer of Registrable Securities.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is held by a court of competent jurisdiction to be 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 to the extent permitted by law 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 a court of law 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; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. 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 subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. 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 subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (a) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivery in person or by courier service providing evidence of delivery, or (c) transmission by hand delivery, facsimile or email. Each notice or communication that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, facsimile or email, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if PubCo, to: [_____] and, if to any Holders, to the address of such Holder as it appears

in the applicable register for Registrable Securities or such other address as may be designated in writing by such Holder (including on the signature pages hereto). Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of PubCo hereunder may not be assigned or delegated by PubCo in whole or in part.

5.2.2 Prior to the expiration of the applicable lock-up period for a Holder, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee, to an affiliate or as otherwise permitted pursuant to the terms of such applicable lock-up period for such Holder.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the applicable Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate PubCo unless and until PubCo shall have received (a) written notice of such assignment as provided in Section 5.1 hereof and (b) the written agreement of the assignee, in a form reasonably satisfactory to PubCo, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION.

5.5 Amendments and Modifications. Upon the written consent of PubCo and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in his, her or its capacity as a holder of the Registrable Securities, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or PubCo and any other party hereto or any failure or delay on the part of a Holder or PubCo in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or PubCo. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.6 Other Registration Rights. PubCo represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require PubCo to register any securities of PubCo for sale or to include such securities of PubCo in any Registration filed by PubCo for the sale of securities for its own account or for the account of any other person. Further, PubCo represents and warrants that this 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 this Agreement, the terms of this Agreement shall prevail.

5.7 Term. This Agreement shall terminate upon the earlier of (a) the tenth anniversary of the date of this Agreement or (b) the date as of which the Holders cease to hold any Registrable Securities. The provisions of Section 3.5 and Article V shall survive any termination.

[SIGNATURE PAGES FOLLOW]

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

PUBCO:

JEPLAN Holdings, Inc.

By: _____
Name:
Title:

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

FOUNDER:

AP Sponsor LLC

By: _____
Name:
Title:

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

HOLDERS:

[•]

By: _____
Name:
Title:

Exhibit 10.5

FORM OF WARRANT ASSIGNMENT AND ASSUMPTION AGREEMENT

among

AP ACQUISITION CORP

JEPLAN HOLDINGS, INC.

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

COMPUTERSHARE, INC.

and

COMPUTERSHARE TRUST COMPANY, N.A.

Dated [●], 2023

THIS WARRANT ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), dated [●], 2023, is made by and among AP Acquisition Corp, an exempted company limited by shares incorporated under the laws of the Cayman Islands ("SPAC"), JEPLAN Holdings, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan ("PubCo"), Continental Stock Transfer & Trust Company, a limited purpose trust company ("Continental") and Computershare Inc., a Delaware corporation and Computershare Trust Company, N.A., a federally chartered trust company and an affiliate of Computershare Inc. ("Computershare Trust", and together with Computershare Inc., collectively, "Computershare").

WHEREAS, SPAC and Continental have previously entered into a warrant agreement, dated as of December 16, 2021 (attached hereto as Annex I, the "Existing Warrant Agreement") governing the terms of the SPAC Warrants;

WHEREAS, on June 16, 2023, SPAC, PubCo, JEPLAN MS, Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of PubCo ("Merger Sub"), and JEPLAN, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan entered into a business combination agreement (as amended, modified supplemented and/or restated from time to time, the "Business Combination Agreement"), pursuant to which, among other things, Merger Sub will merge with and into SPAC, with SPAC surviving such merger and becoming a wholly-owned subsidiary of PubCo (the "Merger"), and as a result of the Merger, the holders of SPAC Class A Ordinary Shares (except for those who have validly exercised the SPAC Shareholder Redemption Right) shall become holders of the PubCo Ordinary Shares;

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Business Combination Agreement;

WHEREAS, upon consummation of the Merger and pursuant to Section 4.5 (*Replacement of Securities upon Reorganization, etc.*) of the Existing Warrant Agreement, the SPAC Warrants will automatically cease to exist in exchange for the applicable PubCo Warrants exercisable for PubCo Ordinary Shares which, if permitted under relevant securities rules, will be delivered in the form of PubCo ADSs;

WHEREAS, pursuant to Section 9.8 (*Amendments*) of the Existing Warrant Agreement, on the date of this Agreement and in connection with the Business Combination Agreement, PubCo and Computershare have entered into an amended and restated warrant agreement to amend and restate the Existing Warrant Agreement and provide for the delivery of alternative issuance pursuant to Section 4.5 (*Replacement of Securities upon Reorganization, etc.*) of the Existing Warrant Agreement in connection with the Merger and the transactions contemplated by the Business Combination Agreement, in each case with effect on and from the Closing;

WHEREAS, in connection with the foregoing and subject to the terms and conditions of this Agreement, SPAC, PubCo, Continental and Computershare wish that (a) PubCo shall assume by way of assignment and assumption all of the liabilities, duties and obligations of SPAC under and in respect of the Existing Warrant Agreement, (b) appoint Computershare as successor warrant agent under the Existing Warrant Agreement and (c) SPAC and Continental shall be released from all obligations to each other under the Existing Warrant Agreement; and

WHEREAS, in connection with the foregoing and subject to the terms and conditions of this Agreement, Continental consents to the assignment and assumption of the Existing Warrant Agreement from SPAC to PubCo and wishes to release SPAC from its obligations under and in respect of the Existing Warrant Agreement and SPAC consents to the assignment and assumption of the Existing Warrant Agreement from Continental to Computershare and wishes to release Continental from its obligations under and in respect of the Existing Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. **Assignment and Assumption**. In accordance with Section 9.1 (*Successors*) of the Existing Warrant Agreement, as of and with effect on and as of the Closing (the "Effective Time"):

1.1. PubCo shall be substituted for SPAC in the Existing Warrant Agreement and shall become obligated to perform all of the duties, obligations and liabilities of SPAC under and in respect of the Existing Warrant Agreement. PubCo undertakes full performance of the Existing Warrant Agreement in the place of SPAC and hereby agrees to faithfully and fully perform the Existing Warrant Agreement as if PubCo had been the original party thereto.

1.2. Computershare shall be substituted for Continental in the Existing Warrant Agreement and shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as warrant agent under the Existing Warrant Agreement; provided that, in no event shall Computershare be liable for the actions or omissions of Continental under the Existing Warrant Agreement. Computershare undertakes full performance of the Existing Warrant Agreement in the place of Continental.

1.3. SPAC and Continental shall be irrevocably and unconditionally released from their obligations to each other under and in respect of the Existing Warrant Agreement and their respective rights against each other under and in respect of the Existing Warrant Agreement shall be cancelled.

2. **Release of SPAC and Continental from Liabilities**. In consideration of the assignment and assumption provided in this Agreement, SPAC and Continental shall be released and discharged of all obligations to perform under the Existing Warrant Agreement, and shall be fully relieved of all liability to PubCo or Computershare arising out of the Existing Warrant Agreement, in each case as of the Effective Time.

3. **Reasonable Assistance**. Continental and SPAC shall provide reasonable assistance to Computershare and PubCo, including providing relevant information and records regarding the holders of the SPAC Warrants, to facilitate Computershare's performance of its obligations under the PubCo Warrant Agreement following the Effective Time, subject to PubCo's reimbursement of any reasonable out-of-pocket expenses incurred in providing such assistance.

4. **Amendment and Restatement of Existing Warrant Agreement**. At the Closing and pursuant to Section 9.8 (*Amendments*) of the Existing Warrant Agreement, PubCo and Computershare shall enter into the PubCo Warrant Agreement, substantially in the form attached hereto as Annex II, to amend and restate the Existing Warrant Agreement.

5. **Effectiveness**. This Agreement shall become effective as of the Effective Time.

6. **Applicable Law and Exclusive Forum**. The validity, interpretation, and performance of this Agreement shall be governed in all respects by the laws of the State of New York. Subject to applicable law, each party hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. Each party hereby waives any objection to such exclusive jurisdiction

and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

7. **Counterparts**. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

8. **Successors and Assigns**. All the covenants and provisions of this Agreement by or for the benefit of SPAC, PubCo, Continental or Computershare shall bind and inure to the benefit of each party's respective successors and assigns.

9. **Effect of Headings**. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

10. **Severability**. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[*Signature Pages Follow*]

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

AP ACQUISITION CORP

By: _____
Name:
Title:

[*Signature Page to Warrant Assignment and Assumption Agreement*]

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

JEPLAN HOLDINGS, INC.

By: _____
Name:
Title:

[*Signature Page to Warrant Assignment and Assumption Agreement*]

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

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: _____
Name:
Title:

[*Signature Page to Warrant Assignment and Assumption Agreement*]

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

COMPUTERSHARE INC.

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____
Name:
Title:

[*Signature Page to Warrant Assignment and Assumption Agreement*]

Annex I
Existing Warrant Agreement

WARRANT AGREEMENT

This agreement ("Agreement") is made as of December 16, 2021 between AP Acquisition Corp, a Cayman Islands exempted company, with offices at Unit 2710, 27/F The Center, 99 Queen's Road Central, Hong Kong ("Company"), and Continental Stock Transfer & Trust Company, a limited purpose trust company, with offices at 1 State Street, 30th Floor, New York, New York 10004, as warrant agent ("Warrant Agent", also referred to herein as "Transfer Agent").

WHEREAS, the Company is engaged in an initial public offering ("Offering") of units of the Company's equity securities, each such unit comprised of one Class A ordinary share of the Company and one-half of one Public Warrant (as defined below) ("Units") and, in connection therewith, has determined to issue and deliver up to 8,625,000 warrants (including up to 1,125,000 warrants subject to the Over-allotment Option) to public investors in the Offering ("Public Warrants" and, together with the Private Placement Warrants (as defined below), "Warrants"). Each whole Warrant entitles the holder thereof to purchase one Class A ordinary share of the Company, par value $0.0001 per share ("Class A Ordinary Shares"), for $11.50 per share, subject to adjustment as described herein. Only whole Warrants are exercisable. A holder of the Public Warrants will not be able to exercise any fraction of a Warrant;

WHEREAS, the Company has filed with the Securities and Exchange Commission ("SEC") a registration statement on Form S-1, No. 333-261440 ("Registration Statement") and prospectus ("Prospectus"), for the registration, under the Securities Act of 1933, as amended ("Securities Act"), of the Units, the Public Warrants and the Class A Ordinary Shares included in the Units;

WHEREAS, on December 16, 2021 the Company entered into that certain Private Placement Warrants Purchase Agreement with AP Sponsor LLC, a Cayman Islands limited liability company ("Sponsor"), pursuant to which the Sponsor will purchase an aggregate of 9,500,000 warrants (plus up to 1,125,000 additional redeemable warrants if the underwriter in the Company's initial public offering exercises its Over-allotment Option in full), simultaneously with the closing of the Offering (and the closing of the Over-allotment Option, if applicable), bearing the legend set forth in Exhibit B hereto ("Private Placement Warrants") at a purchase price of $1.00 per Private Placement Warrant. Each Private Placement Warrant entitles the holder thereof to purchase one Class A Ordinary Share at a price of $11.50 per share, subject to adjustment as described herein;

WHEREAS, in order to finance the Company's transaction costs in connection with a Business Combination (as defined below), the Sponsor or an affiliate of the Sponsor or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as the Company may require, of which up to $1,500,000 of such loans may be convertible into up to an additional 1,500,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption, and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding, and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be issued in registered form only, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of, the Chairman of the Board of Directors or Chief Executive Officer and the Chief Financial Officer, Treasurer, Secretary or Assistant Secretary of the Company and shall bear a facsimile of the Company's seal. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2 Uncertificated Warrants. Notwithstanding anything herein to the contrary, any Warrant, or portion thereof, may be issued as part of, and be represented by, a Unit, and any Warrant may be issued in uncertificated or book-entry form through the Warrant Agent and/or the facilities of The Depository Trust Company or other book-entry depositary system, in each case as determined by the Board of Directors.

2.3 Effect of Countersignature. Except with respect to uncertificated Warrants as described above, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.4 Registration.

2.4.1 Warrant Register. The Warrant Agent shall maintain books ("Warrant Register") for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall

issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

2.4.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is then registered in the Warrant Register ("registered holder") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.5 Detachability of Warrants. The securities comprising the Units will not be separately transferable until the 52nd day following the date of the Prospectus or, if such 52nd day is not on a day, other than Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business (a "Business Day"), then on the immediately succeeding Business Day following such date, or earlier with the consent of Credit Suisse Securities (USA) LLC ("Representative"), but in no event will the Representative allow separate trading of the securities comprising the Units until (i) the Company has filed a Current Report on Form 8-K which includes an audited balance sheet reflecting the receipt by the Company of the gross proceeds of the Public Offering including the proceeds received by the Company from the exercise of the underwriters' over-allotment option in the Public Offering ("Over-allotment Option"), if the Over-allotment Option is exercised prior to the filing of the Form 8-K, and (ii) the Company has issued a press release announcing when such separate trading shall begin ("Detachment Date"); provided that no fractional Warrants will be issued upon separation of the Units and only whole Warrants will trade.

2.6 Private Placement Warrant Attributes. The Private Placement Warrants will be issued in the same form as the Public Warrants; provided that the Private Placement Warrants may be exercised on a cashless basis in accordance with Section 3.3.1(d) and the Private Placement Warrants are not redeemable pursuant to Section 6.1.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each whole Warrant shall, when countersigned by the Warrant Agent (except with respect to uncertificated Warrants), entitle the registered holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Class A Ordinary Shares stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "Warrant Price" as used in this Agreement refers to the price per share at which the Class A Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days; provided, that the Company shall provide at least twenty (20) days' prior written notice of such reduction to registered holders of the Warrants and, provided further that any such reduction shall be applied consistently to all of the Warrants.

3.2 Duration of Warrants. A Warrant may be exercised only during the period commencing on the later of 30 days after the consummation by the Company of a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities ("Business Combination") (as described more fully in the Registration Statement), and terminating at 5:00 p.m., New York City time on the earlier to occur of (i) five years from the consummation of a Business Combination, (ii) the Redemption Date as provided in Section 6.2 of this Agreement and (iii) the liquidation of the Company ("Expiration Date"). The period of time from the date the Warrants will first become exercisable until the expiration of the Warrants shall hereafter be referred to as the "Exercise Period." Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), as applicable, each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m., New York City time, on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, however, that the Company will provide at least twenty (20) days' prior written notice of any such extension to registered holders and, provided further that any such extension shall be applied consistently to all of the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the registered holder thereof by surrendering it, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York, with the subscription form, as set

forth in the Warrant, duly executed, and by paying in full the Warrant Price for each full Class A Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Class A Ordinary Shares and the issuance of such Class A Ordinary Shares, as follows:

(a) in lawful money of the United States, by good certified check or wire payable to the Warrant Agent; or

(b) in the event of redemption pursuant to Section 6 hereof in which the Company's management has elected to force all holders of Warrants to exercise such Warrants on a "cashless basis," by surrendering the Warrants for that number of Class A Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Warrants, multiplied by the difference between the Warrant Price and the "Fair Market Value" (defined below) by (y) the Fair Market Value. Solely for purposes of this Section 3.3.1(b), the "Fair Market Value" shall mean the average reported last sale price of the Class A Ordinary Shares for the ten (10) trading days immediately following the date on which the notice of redemption is sent to holders of the Warrants pursuant to Section 6 hereof;

(c) in the event the registration statement required by Section 7.4 hereof is not effective and current within sixty (60) Business Days after the closing of a Business Combination, by surrendering such Warrants for that number of shares of Class A ordinary share equal to the quotient obtained by dividing (x) the product of the number of shares of Class A ordinary share underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the "Fair Market Value" by (y) the Fair Market Value; provided, however, that no cashless exercise shall be permitted unless the Fair Market Value is equal to or higher than the exercise price. Solely for purposes of this Section 3.3.1(c), the "Fair Market Value" shall mean the average reported last sale price of the Class A ordinary share for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which the notice of exercise of the Warrant is sent to the Warrant Agent; or

(d) with respect to any Private Placement Warrant, by surrendering the Warrants for that number of Class A Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Warrants, multiplied by the excess of the "Sponsor Exercise Fair Market Value" (as defined in this Section 3.3.1(d)) less the Warrant Price by (y) the Sponsor Exercise Fair Market Value. Solely for purposes of this Section 3.3.1(d), the "Sponsor Exercise Fair Market Value" shall mean the average last reported sale price of the Class A Ordinary Shares for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which notice of exercise of the Private Placement Warrant is sent to the Warrant Agent.

3.3.2 Issuance of Class A Ordinary Shares. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if any), the Company shall issue to the registered holder of such Warrant a certificate or certificates, or book entry position, for the number of Class A Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new countersigned Warrant, or book entry position, for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, in no event will the Company be required to net cash settle the Warrant exercise. No Warrant shall be exercisable for cash and the Company shall not be obligated to issue Class A Ordinary Shares upon exercise of a Warrant unless the Class A Ordinary Shares issuable upon such Warrant exercise have 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 condition in the immediately preceding sentence is not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant for cash and such Warrant may have no value and expire worthless, in which case the purchaser of a Unit containing such Public Warrants shall have paid the full purchase price for the Unit solely for the Class A Ordinary Shares underlying such Unit. Warrants may not be exercised by, or securities issued to, any registered holder in any state in which such exercise would be unlawful.

3.3.3 Valid Issuance. All Class A Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4 Date of Issuance. Each person in whose name any book entry position or certificate for Class A Ordinary Shares is issued shall for all purposes be deemed to have become the holder of record of such shares on the date on which the Warrant, or book entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the share transfer books of the Company

or book entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books or book entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% ("Maximum Percentage") of the Class A Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Class A Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Class A Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Class A Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). For purposes of the Warrant, in determining the number of outstanding Class A Ordinary Shares, the holder may rely on the number of outstanding Class A Ordinary Shares as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the SEC as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of Class A Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Class A Ordinary Shares then outstanding. In any case, the number of outstanding Class A Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Class A Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Share Dividends; Split Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding Class A Ordinary Shares is increased by a share dividend payable in Class A Ordinary Shares, or by a split up of Class A Ordinary Shares, or other similar event, then, on the effective date of such share dividend, split up or similar event, the number of Class A Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in outstanding Class A Ordinary Shares.

4.2 Aggregation of Shares. If after the date hereof, the number of outstanding Class A Ordinary Shares is decreased by a consolidation, combination, reverse share division or reclassification of Class A Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share division, reclassification or similar event, the number of Class A Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding Class A Ordinary Shares.

4.3 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Class A Ordinary Shares a dividend or make a distribution in cash, securities or other assets of such Class A Ordinary Shares (or other shares into which the Warrants are convertible), other than (a) as described in Section 4.1 above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the holders of the Class A Ordinary Shares in connection with a proposed initial Business Combination, (d) to satisfy the redemption rights of the holders of Class A Ordinary Shares in connection with a shareholder vote to amend the Company's amended and restated memorandum and articles of association (i) to modify the substance or timing of the Company's obligation to provide holders of Class A Ordinary Shares the right to have their shares redeemed in connection with the Company's initial Business Combination or to redeem 100% of the Company's public shares if it does not complete its initial Business Combination within the time period required by the Company's amended and restated memorandum and articles of association, as amended from time to time, or (ii) with respect to any other provision relating to the rights of holders of Class A

Ordinary Shares, (e) as a result of the repurchase of Class A Ordinary Shares by the Company if a proposed initial Business Combination is presented to the shareholders of the Company for approval or (f) in connection with the redemption of public shares upon the failure of the Company to complete its initial Business Combination and any subsequent distribution of its assets upon its liquidation (any such non-excluded event being referred to herein as an "Extraordinary Dividend"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company's board of directors, in good faith) of any securities or other assets paid on each Class A Ordinary Share in respect of such Extraordinary Dividend. For purposes of this Section 4.3, "Ordinary Cash Dividends" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Class A Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution to the extent it does not exceed $0.50 (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Class A Ordinary Shares issuable on exercise of each Warrant).

4.4 Adjustments in Exercise Price. Whenever the number of Class A Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in Sections 4.1 and 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Class A Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Class A Ordinary Shares so purchasable immediately thereafter.

4.5 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Class A Ordinary Shares (other than a change covered by Section 4.1, 4.2 or 4.3 hereof or that solely affects the par value of the Class A Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Class A Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Class A Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event. If any reclassification also results in a change in the Class A Ordinary Shares covered by Section 4.1, 4.2 or 4.3, then such adjustment shall be made pursuant to Sections 4.1, 4.2, 4.3, 4.4 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of the Warrant.

4.6 Issuance in connection with a Business Combination. If, in connection with a Business Combination, the Company (a) issues additional Class A Ordinary Shares or equity-linked securities at an issue price or effective issue price of less than $9.20 per share (with such issue price or effective issue price as determined by the Company's Board of Directors, in good faith, and in the case of any such issuance to the Sponsor, the initial shareholders or their affiliates, without taking into account any of the Company's Class B ordinary shares, par value $0.0001 per share ("Class B Ordinary Shares"), issued prior to the Public Offering and held by the initial shareholders or their affiliates, as applicable, prior to such issuance) ("Newly Issued Price"), (b) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of the consummation of such Business Combination (net of redemptions), and (c) the Market Value (as defined below) is below $9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the greater of (i) the Market Value or (ii) Newly Issued Price, and the Redemption Trigger Price (as defined below) will be adjusted (to the nearest cent) to be equal to 180% of the greater of (i) the Market Value or (ii) the Newly Issued Price. Solely for purposes of this Section 4.6, the "Market Value" shall mean the volume weighted average trading price of the Class A Ordinary Shares during the twenty (20) trading day period starting on the trading day prior to the date of the consummation of the Business Combination.

4.7 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the

occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4, 4.5, or 4.6, then, in any such event, the Company shall give written notice to each Warrant holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.8 No Fractional Warrants or Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round up to the nearest whole number of Class A Ordinary Shares to be issued to the Warrant holder.

4.9 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement. However, the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.10 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

4.11 No Adjustment. For the avoidance of doubt, no adjustment shall be made to the terms of the Warrants solely as a result of an adjustment to the conversion ratio of the Class B Ordinary Shares into Class A Ordinary Shares or the conversion of the Class B Ordinary Shares into Class A Ordinary Shares, in each case, pursuant to the Company's amended and restated memorandum and articles of association, as further amended from time to time.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures, in the case of certificated Warrants, properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, either in certificated form or in book entry position, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants, or book entry positions, as requested by the registered holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

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

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and

the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

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

6. Redemption.

6.1 Redemption. Not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of $0.01 per Warrant ("Redemption Price"), provided that the last sales price of the Class A ordinary share equals or exceeds $18.00 per share (subject to adjustment in accordance with Section 4 hereof) ("Redemption Trigger Price"), on each of twenty (20) trading days within any thirty (30) trading day period commencing after the Warrants become exercisable and ending on the third trading day prior to the date on which notice of redemption is given and provided that there is an effective registration statement covering the Class A Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day redemption or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1(b); provided, however, that if and when the Public Warrants become redeemable by the Company, the Company may not exercise such redemption right if the issuance of Class A Ordinary Shares upon exercise of the Public Warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.

6.2 Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the Warrants that are subject to redemption, the Company shall fix a date for the redemption ("Redemption Date"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date to the registered holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice.

6.3 Exercise After Notice of Redemption. The Public Warrants may be exercised, for cash (or on a "cashless basis" in accordance with Section 3 of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. In the event the Company determines to require all holders of Public Warrants to exercise their Warrants on a "cashless basis" pursuant to Section 3.3.1(b), the notice of redemption will contain the information necessary to calculate the number of Class A Ordinary Shares to be received upon exercise of the Warrants, including the "Fair Market Value" in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholders. A Warrant does not entitle the registered holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the appointment of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Class A Ordinary Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Class A Ordinary Shares that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Class A Ordinary Shares. The Company agrees that as soon as practicable after the closing of its initial Business Combination, but in no event later than fifteen (15) Business Days after the closing of its Initial Business Combination, it shall use its best efforts to file with the SEC a post-effective amendment to the Registration Statement or a new registration statement for the registration, under the Act, of the Class A Ordinary Shares issuable upon exercise of the Warrants, and it shall use its best efforts to take such action as is necessary to register or qualify for sale, in those states in which the Warrants were initially offered by the Company and in those states where holders of Warrants then reside, the Class A Ordinary Shares issuable upon exercise of the Warrants, to the extent an exemption is not available. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement until the expiration of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the 60th Business Day following the closing of the Business Combination, holders of the Warrants shall have the right, during the period beginning on the 61st Business Day after the closing of the Business Combination and ending upon such registration statement being declared effective by the SEC, and during any other period when the Company shall fail to have maintained an effective registration statement covering the Class A Ordinary Shares issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis" as determined in accordance with Section 3.3.1(c). The Company shall provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a cashless basis in accordance with this Section 7.4 is not required to be registered under the Act and (ii) the Class A Ordinary Shares issued upon such exercise will be freely tradable under U.S. federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Act) of the Company and, accordingly, will not be required to bear a restrictive legend. For the avoidance of any doubt, unless and until all of the Warrants have been exercised on a cashless basis, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this Section 7.4. The provisions of this Section 7.4 may not be modified, amended, or deleted without the prior written consent of Credit Suisse Securities (USA) LLC.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Class A Ordinary Shares upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Class A Ordinary Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President, Secretary or Chairman of the Board of Directors of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own fraud, gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement except as a result of the Warrant Agent's fraud, gross negligence, willful misconduct, or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Class A Ordinary Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Class A Ordinary Shares will, when issued, be valid and fully paid and nonassessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Class A Ordinary Shares through the exercise of Warrants.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

AP Acquisition Corp
Unit 2710, 27/F The Center
99 Queen's Road Central
Hong Kong

Attn: Yotaro Tokuo
with a copy to:
Kirkland & Ellis LLP
c/o 26th Floor, Gloucester Tower,
The Landmark
15 Queen's Road Central
Hong Kong
Attn: Jacqueline Wenchen Tang, Steve Lin

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company 1 State Street, 30th Floor New York, New York 10004 Attn: Compliance Department

9.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. Subject to applicable law, the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement, including under the Act, shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto (and AP Sponsor LLC with respect to Sections 7.4, 9.4, 9.8 hereof) and their successors and assigns and of the registered holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any registered holder for the purpose of (i) curing any ambiguity or to correct any mistake, including to conform the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the Prospectus, or curing, correcting or supplementing any defective provision contained herein, or (ii) adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the written consent or vote of the registered holders of at least a majority of the then outstanding Public Warrants. Notwithstanding the foregoing, (a) any amendment to the terms of the Private Placement Warrants shall only require the consent of the Company and the holders of a majority of the Private Placement Warrants and (b) the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the registered holders.

9.9 Trust Account Waiver. The Warrant Agent acknowledges and agrees that it shall not make any claims or proceed against the trust account established by the Company in connection with the Public Offering (as more fully described in the Registration Statement) ("Trust Account"), including by way of set-off, and shall not be entitled to any funds in the Trust Account under any circumstance. In the event that the Warrant Agent has a claim against the Company under this Agreement, the Warrant Agent will pursue such claim solely against the Company and not against the property held in the Trust Account.

9.10 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

EXHIBIT A
[FACE]

Number

Warrants
THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW
AP Acquisition Corp
Incorporated Under the Laws of the Cayman Islands

CUSIP G04058 114

Warrant Certificate

This Warrant Certificate certifies that [ ], or registered assigns, is the registered holder of [ ] warrant(s) (the "***Warrants***" and each, a "***Warrant***") to purchase Class A ordinary shares, par value $0.0001 per share (the "***Ordinary Shares***"), of AP Acquisition Corp, a Cayman Islands exempted company (the "***Company***"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable Ordinary Shares as set forth below, at the exercise price (the "***Exercise Price***") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "***cashless exercise***" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per one Ordinary Share for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

AP ACQUISITION CORP
CONTINENTAL STOCK TRANSFER & TRUST COMPANY,
AS WARRANT AGENT

[Form of Warrant Certificate]
[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [ ] Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of , 2021 (the "***Warrant Agreement***"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "*cashless exercise*" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the issuance of the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through "*cashless exercise*" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase
(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [ ] Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of AP Acquisition Corp (the "***Company***") in the amount of $[ ] in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Ordinary Shares be delivered to [ ] whose address is [ ]. If said [ ] number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Warrant Certificate be delivered to [ ], whose address is [ ].

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) or Section 6.2 of the Warrant Agreement, as applicable.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant to subsection 3.3.1(b) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [ ], whose address is [ ] and that such Warrant Certificate be delivered to [ ], whose address is [ ].

[Signature Page Follows]

Date: [ ], 20

(Signature)
(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

EXHIBIT B
LEGEND

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

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

NO. [ ] WARRANT

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

AP ACQUISITION CORP

By: /s/ Keiichi Suzuki
Name: Keiichi Suzuki
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Erika Young
Name: Erika Young
Title: Vice President 12/15/21

Annex II

FORM OF AMENDED AND RESTATED WARRANT AGREEMENT

This Amended and Restated Warrant Agreement ("Agreement") is made as of [●], 2023, by and between JEPLAN Holdings, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan with offices at 12-2 Ogimachi, Kawasaki-ku, Kawasaki-shi, Kanagawa, Japan (the "Company") and Computershare Inc. ("Computershare"), a Delaware corporation, and its affiliate Computershare Trust Company, N.A., a federally chartered trust company with offices located at 150 Royall St, Canton, MA 02121 (collectively, the "Warrant Agent").

WHEREAS, in connection with the initial public offering of units and the concurrent private placement of warrants of AP Acquisition Corp, an exempted company limited by shares incorporated under the laws of the Cayman Islands ("SPAC"), (a) SPAC engaged Continental Stock Transfer & Trust Company, a New York corporation ("Continental") to act on behalf of SPAC, in connection with the issuance, registration, transfer, exchange, redemption and exercise of warrants of SPAC on the terms and conditions set forth in the Warrant Agreement, dated as of December 16, 2021, by and between SPAC and Continental (the "Prior Warrant Agreement"); and (b) SPAC issued a total of (i) 8,625,000 warrants to public investors ("SPAC Public Warrants") and (ii) 10,625,000 warrants (the "SPAC Private Placement Warrants" and, together with the SPAC Public Warrants, the "SPAC Warrants") to AP Sponsor LLC, a Cayman Islands limited liability company ("Sponsor"), where each whole SPAC Warrant entitles the holder thereof to purchase one Class A ordinary share of SPAC, par value $0.0001 per share ("SPAC Class A Ordinary Shares"), for $11.50 per share;

WHEREAS, SPAC, the Company, JEPLAN MS, Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of the Company ("Merger Sub"), and JEPLAN, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan ("JEPLAN") entered into a business combination agreement dated as of June 16, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Business Combination Agreement") pursuant to which, among others, (a) JEPLAN and the Company will implement and consummate a Pre-Merger Reorganization (as defined in the Business Combination Agreement), and (b) following the Pre-Merger Reorganization, Merger Sub will merge with and into SPAC with SPAC surviving such merger as a direct wholly owned subsidiary of the Company (the "Merger" and collectively with the other transactions contemplated by the Transaction Documents (as defined in the Business Combination Agreement), the "Transactions");

WHEREAS, as a result of the Transactions, (a) (i) each SPAC Class A Ordinary Share (excluding any SPAC Class A Ordinary Shares issued as a result of the SPAC Class B Conversion (as defined in the Business Combination Agreement)) issued and outstanding immediately prior to the Merger Effective Time (as defined in the Business Combination Agreement) will automatically be cancelled and cease to exist in exchange for the right to receive one duly and validly issued common share of the Company (a "Company Common Share") deposited in accordance with the Deposit Agreement (as defined in the Business Combination Agreement) for one American depositary share (each, a "Company ADS") ; and (ii) each SPAC Class A Ordinary Share issued as a result of the SPAC Class B Conversion will automatically be cancelled and cease to exist in exchange for the right to receive one Company Common Share, and (b) (i) each SPAC Public Warrant outstanding immediately prior to the Merger Effective Time will automatically be cancelled and cease to exist in exchange for a Company Series 1 Warrant; and (ii) each SPAC Private Placement Warrant outstanding immediately prior to the Merger Effective Time will automatically be cancelled and cease to exist in exchange for a Company Series 2 Warrant bearing the legend set forth in Exhibit 5 hereto, with each of Company Series 1 Warrants and Company Series 2 Warrants being a warrant (i.e., a stock acquisition right) to purchase one Company Common Share that may be deposited in accordance with the Deposit Agreement for one Company ADS (each Company Series 1 Warrant and Company Series 2 Warrant, a "Warrant");

WHEREAS, under the Companies Act of Japan (Act No. 86 of 2005) (the "Japan Act"), warrants (i.e., stock acquisition rights) are statutorily defined rights, and the terms and conditions set forth in Exhibit 1 (the "Series 1 Warrant Terms") and Exhibit 2 (the "Series 2 Warrant Terms" and together with Series 1 Warrant Terms, the "Warrant Terms") constitute such statutory rights for Company Series 1 Warrants and Company Series 2 Warrants, respectively;

WHEREAS, in connection with the Business Combination Agreement, SPAC, the Company, Continental and the Warrant Agent have entered into a Warrant Assignment and Assumption Agreement, pursuant to which and in accordance with Section 9.1 (*Successors*) of the Prior Warrant Agreement, with effect upon the closing of the Merger, (i) the Company will substitute for SPAC in the Prior Warrant Agreement and will assume all of the rights, interests, and obligations of SPAC under the Prior Warrant Agreement and (ii) the Warrant

Agent will substitute for Continental in the Prior Warrant Agreement and will assume all of its rights, interests, and obligations of Continental under the Prior Warrant Agreement; and

WHEREAS, for the purpose of setting forth the terms and conditions which apply to the Warrants following the Merger Effective Time, the Company and the Warrant Agent agree that, effective upon the Merger Effective Time, the Prior Warrant Agreement shall be amended and restated in its entirety in accordance with the terms hereof pursuant to Section 9.8 (*Amendments*) of the Prior Warrant Agreement upon which this Agreement shall apply, and the terms of the Prior Warrant Agreement shall cease to apply, to the Warrants.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree that the Prior Warrant Agreement is hereby amended and restated in its entirety by this Agreement and further agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants from and after the Merger Effective Time, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. As provided in the Warrant Terms, each Warrant shall be issued in uncertificated form only.

2.2 Holding in Book-Entry Form. Notwithstanding anything herein to the contrary, any Warrant may be held in book-entry form through the Warrant Agent and/or the facilities of The Depository Trust Company ("DTC") or other book-entry depositary system, in each case as determined by the board of directors of the Company.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books ("Warrant Register") for the registration of original issuance and the registration of transfer of the Warrants, including the (i) name and address of each holder of Warrant, (ii) terms and number of the Warrants held by each holder, and (iii) date each holder acquired the Warrants. Upon delivery of the Warrants (in exchange for the SPAC Warrants as a result of the Transactions) to the holders thereof by the Company, the Warrant Agent shall register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Warrants held in book entry form through The Depository Trust Company shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with DTC.

2.3.2 Registered Holder. Prior to due presentation for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is then registered in the Warrant Register ("registered holder") as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 Warrants Attributes. The Company Series 1 Warrants and Company Series 2 Warrants will be issued in the same form, except that (a) the Company Series 1 Warrants are redeemable pursuant to Section 6.1 hereof, (b) the Company Series 2 Warrants are non-redeemable, and (c) the Company Series 2 Warrants may be exchanged for Company Common Shares on a cashless basis in accordance with Paragraph (1), Item (ii) of Section 13 of the Series 2 Warrant Terms.

3. Terms and Exercise of Warrants.

3.1 Exercise Price. Each whole Warrant shall, during the Exercise Period (as defined in Section 11 of the Warrant Terms), entitle the registered holder thereof, subject to the provisions of the Japan Act, the Warrant Terms and this Agreement, to purchase from the Company the number of Company Common Shares stated in the Warrant Terms, at an initial price of $11.50 per share, subject to the adjustments provided in the Warrant Terms (the "Exercise Price").

3.2 Duration of Warrants. A Warrant may be exercised only during the Exercise Period. Each Warrant not exercised on or before the end of the Exercise Period shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the termination of the Exercise Period.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant Terms and this Agreement, a Warrant may be exercised during normal business hours on any Business Day during the Exercise Period by the registered holder thereof by (a) delivering at the office of the Warrant Agent designated for such purpose, or at the office of its successor as Warrant Agent, a properly completed and duly executed notice of exercise substantially in the form attached hereto as Exhibit 3 (a "Exercise Notice"), and (b) paying in full the Exercise Price for each Warrant to be exercised and any and all applicable taxes due in connection with the exercise of the Warrant, in lawful money of the United States, by good certified check or wire payable to the Warrant Agent. For purposes of this Agreement, "Business Day" means a day on which commercial banks are open for business in New York, U.S. and Japan, except a Saturday, Sunday or public holiday (gazetted or ungazetted and whether scheduled or unscheduled). Notwithstanding anything to the contrary herein, a holder whose interest in a Warrant is a beneficial interest held in book-entry form through DTC (or another established clearing corporation performing similar functions), shall effect exercises by delivering to DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise, complying with the procedures to effect exercise that are required by DTC (or such other clearing corporation, as applicable).

3.3.2 Delivery of Company Common Shares upon Exercise. As soon as practicable after receipt by the Warrant Agent of any Exercise Notice and the funds in payment of the Exercise Price, the Warrant Agent shall transfer an amount equal to the Exercise Price to a bank account designated by the Company (without deduction of remittance fees or other charges). Upon the receipt by the Company of such amount, the relevant exercise shall take effect, and the Company shall notify the Warrant Agent of its confirmation on the effectiveness of the relevant exercise of the Warrants and issue the Company Common Shares as to which the Warrant is exercised; provided, however, that immediately (and in any event within [●] ([●]) Business Days) upon effectiveness of the exercise of Warrants by the registered holder and if permitted by the relevant securities rules, the Company shall deliver or cause to be delivered the aggregate number of Company Common Shares deliverable upon such exercise to The Bank of New York Mellon, the depositary bank for the Company ADSs (the "Depositary Bank") or its custodian for deposit under the Deposit Agreement and instruct the Depositary Bank to deliver Company ADSs upon that deposit of such Company Common Shares in such name or names as may be directed by the holder exercising such Warrant in the Exercise Notice, and such registered holder shall receive such Company ADSs in lieu of the Company Common Shares as soon as practicable after such deposit. Each holder of Warrants hereby authorizes any person reasonably designated by the Company and the Depositary Bank from time to time, to take necessary procedures to effect such delivery of Company ADSs following the deposit of the corresponding Company Common Shares. Upon valid exercise of any Warrant, the Company shall coordinate with the Depositary Bank to take actions necessary to effect the delivery of Company ADSs as required under this subsection 3.3.2. No Warrant shall be exercisable for cash and the Company shall not be obligated to issue Company Common Shares or Company ADSs upon exercise of a Warrant unless the Company Common Shares issuable and Company ADSs deliverable upon such Warrant exercise have been registered, qualified, or deemed to be exempt under the securities laws of the jurisdiction of residence of the registered holder of the Warrants. In the event that the condition in the immediately preceding sentence is not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant for cash and such Warrant may have no value and expire worthless. Warrants may not be exercised by, or securities issued to, any registered holder in any state in which such exercise would be unlawful.

3.3.3 Valid Issuance. All Company Common Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid, and nonassessable.

3.3.4 Cashless Exchange for Shares. Subject to the provisions of the Warrant Terms and this Agreement, upon the occurrence of any of the events as set forth in Section 13, Paragraph 2 of the Series 1 Warrant Terms and Section 13, Paragraph 1 of the Series 2 Warrant Terms, registered holders of Warrants shall have the right to cause, by delivering a request notice (a "Cashless Exchange Notice") duly executed in form as set forth Exhibit 4 hereto at the office of the Warrant Agent designated for such purpose, or at the office of its successor as Warrant Agent, the Company to exchange the Warrants for such number of Company Common Shares as calculated in accordance with the formula set forth therein (such exchange of Warrants, a "Cashless Exchange"). Upon receipt of any Cashless Exchange Notice, the Warrant Agent will provide the Company with the details of number of Warrants exercised pursuant to such Cashless Exchange Notice in MS Excel format, along with a copy of such notice, to confirm the number of Company Common Shares issuable in connection with such Cashless Exchange. The Company shall calculate and transmit to the Warrant Agent in a written notice, and the Warrant Agent shall have no duty, responsibility or obligation under this Agreement to calculate, the number of Company Common Shares issuable in connection with any such Cashless Exchange. The Warrant Agent shall be entitled to rely conclusively on any such written notice provided by the Company, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with such written instructions or pursuant to these Terms and Conditions or the Warrant Agreement. Immediately

(and in any event within [●] ([●]) Business Days) upon receipt by the Company of the notice from the Warrant Agent pursuant to the second sentence of this subsection 3.3.4 and if permitted by the relevant securities rules, the Company shall deliver or cause to be delivered the aggregate number of Company Common Shares deliverable upon such exercise to the Depositary Bank or its custodian for deposit under the Deposit Agreement and instruct the Depositary Bank to deliver Company ADSs upon that deposit of such Company Common Shares registered in such name or names as may be directed by the holder of the Warrant in the relevant Cashless Exchange Notice, and such registered holder shall receive such Company ADSs in lieu of the Company Common Shares as soon as practicable after such deposit. Each holder of the Warrant hereby authorizes any person reasonably designated by the Company and the Depositary Bank from time to time, to take all necessary actions to effect such delivery of Company ADSs following the deposit of the corresponding Company Common Shares. Upon any valid request for any Cashless Exchange, the Company shall coordinate with the Depositary Bank to take actions necessary to effect such delivery of Company ADSs upon deposit with the custodian of the Company Common Shares as required under this Section 3.3.4. Notwithstanding anything to the contrary herein, a holder whose interest in a Warrant is a beneficial interest held in book-entry form through DTC (or another established clearing corporation performing similar functions), shall effect Cashless Exchange by delivering to DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise, complying with the procedures to effect Cashless Exchange that are required by DTC (or such other clearing corporation, as applicable).

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this Section 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant or effect a Cashless Exchange (it being understood that any Exercise Notice or Cashless Exchange Notice delivered in violation of this Section 3.3.5 shall be null and void), 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% ("Maximum Percentage") of the Company Common Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Company Common Shares beneficially owned by such person and its affiliates shall include the number of Company Common Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Company Common Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). For purposes of the Warrant, in determining the number of outstanding Company Common Shares, the holder may rely on the number of outstanding Company Common Shares as reflected in (1) the Company's most recent annual report on Form 20-F, current report on Form 6-K, or other public filing with the SEC as the case may be, (2) a more recent public announcement by the Company, or (3) any other notice by the Company or the transfer agent for the Company Common Shares (the "Transfer Agent") setting forth the number of Company Common Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Company Common Shares then outstanding. In any case, the number of outstanding Company Common Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Company Common Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Adjustments in Exercise Price and Number of Underlying Shares. As provided in Section 10 of the Warrant Terms, in the event of share split, gratis allotment of the Company Common Shares, reverse share split or other similar events, the number of Company Common Shares to be delivered shall be adjusted in accordance with the formula provided therein. If the Company, at any time when any Warrants are issued and outstanding, pays an Extraordinary Dividend (as defined in the Warrant Terms), then the Exercise Price shall be adjusted pursuant to the terms and conditions of the Warrant Terms.

4.2 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Company Common Shares or Company ADSs (other than a change covered by Section 15 of the Warrant Terms), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Company Common Shares or Company ADSs), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Company Common Shares or Company ADSs immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event. If any reclassification also results in a change in the Company Common Shares or Company ADSs covered by Section 15 of the Warrant Terms, then such adjustment shall be made pursuant to Sections 15 of the Warrant Terms and this Section 4.2. The provisions of this Section 4.2 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers.

4.3 Notices of Changes in Warrant. Upon every adjustment of the Exercise Price or the number of Company Common Shares issuable or Company ADSs deliverable upon exercise of a Warrant according to the Warrant Terms, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Company Common Shares or Company ADSs purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1 and 4.2, then, in any such event, the Company shall give written notice to the Warrant Agent and each Warrant holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event. The Warrant Agent shall be entitled to rely conclusively on, and shall be fully protected in relying on, any certificate, notice or instructions provided by the Company with respect to any adjustment of the Exercise Price or the number of Company Common Share issuable or Company ADSs deliverable upon exercise of a Warrant, or any related matter, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with any such certificate, notice or instructions or pursuant to this Agreement. The Warrant Agent shall not be deemed to have knowledge of any such adjustment unless and until it shall have received written notice thereof from the Company.

4.4 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. A party requesting transfer or exchange of Warrants must provide any evidence of authority that may be required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association together with a written instruction of transfer or exchange, as applicable, in form reasonably satisfactory to the Warrant Agent, properly completed and duly executed by the holder thereof or by his attorney. In the event of a transfer of a Warrant bearing a restrictive legend, the Warrant Agent shall also require an opinion of counsel for the Company stating that such transfer may be made and indicating whether the Warrants being transferred must also bear a restrictive legend. Any such transfer and exchange of Warrants held through the facilities of DTC shall also be subject to and effected through the applicable procedures of DTC.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent in book entry position, together with a written request for transfer; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not register such transfer upon the Warrant Register until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the Warrants being transferred must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a fraction of a Warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants provided that the Company or the Warrant Agent may require payment, by the holder requesting a registration of transfer or exchange of a Warrant of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with such registration of transfer or exchange, together with reimbursement to the Company and the Warrant Agent of all reasonable expenses incidental thereto. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

6. Redemption.

6.1 Redemption. Subject to the terms and conditions set forth in the Series 1 Warrant Terms and this Agreement, and as provided in Section 13, Paragraph 1 of the Series 1 Warrant Terms, not less than all of the outstanding Company Series 1 Warrants may be redeemed (by way of compulsory acquisition by the Company of the outstanding Company Series 1 Warrants in exchange for the price of $0.01 per Warrant (the "Redemption Price")), at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent designated for such purpose, upon the Redemption Notice (as defined in Section 13, Paragraph 1 of the Series 1 Warrant Terms); provided, however, that if and when the Company Series 1 Warrants become redeemable by the Company pursuant to Section 13, Paragraph 1 of the Series 1 Warrant Terms, the Company may not exercise such redemption right if the issuance of Company Common Shares upon exercise of the Company Series 1 Warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.

6.2 Date Fixed for, and Redemption Notice. In the event the Company shall elect to redeem all of the Company Series 1 Warrants that are subject to redemption, the Company shall fix a date for the redemption ("Redemption Date"). Redemption notice shall be mailed by first class mail, postage prepaid or transmitted through the facilities of DTC, by the Company not less than thirty (30) days prior to the Redemption Date to the registered holders of the Company Series 1 Warrants to be redeemed at their last addresses as they shall appear on the Warrant Register. Any notice delivered in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice.

6.3 Exercise After Redemption Notice. The Company Series 1 Warrants may be exercised for cash at any time after the Redemption Notice shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. Notwithstanding the foregoing, in the event the Company determines to require all holders of Company Series 1 Warrants to effect the Cashless Exchange for their Company Series 1 Warrants pursuant to Section 13, Paragraph 2 of the Series 1 Warrant Terms and gives the Redemption Notice containing the information necessary to calculate the number of Company Common Shares to be received upon exercise of the Cashless Exchange, including the "Fair Market Value", in such case, the Company Series 1 Warrants shall cease to be exercisable on and after the date of the Redemption Notice in accordance with Section 12, Paragraph 2 of the Series 1 Warrant Terms, unless otherwise notified in writing by the Company to such holders of Company Series 1 Warrants and the Warrant Agent. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except, upon surrender of the Warrants, to receive the Redemption Price. For the avoidance of doubt, the Company shall be responsible for verifying the number of Company Common Shares issuable and Company ADSs deliverable in connection with any such Cashless Exchange. The Company shall calculate and transmit to the Warrant Agent and the Depositary Bank in a written notice, and the Warrant Agent shall not have any duty, responsibility or obligation under this Agreement to calculate, the number of Company Common Shares issuable or Company ADSs deliverable in connection with any such Cashless Exchange. The Warrant Agent shall be entitled to rely conclusively on any such written notice provided by the Company, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with such written instructions or pursuant to this Agreement.

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7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholders. A Warrant does not entitle the registered holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the appointment of directors of the Company or any other matter.

7.2 Reservation of Company Common Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Company Common Shares that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.3 Registration of Company Common Shares. The Company agrees that as soon as practicable after the consummation of the Transactions, but in no event later than fifteen (15) Business Days after the closing of the Transactions, it shall use its best efforts to file with the SEC a new registration statement for the registration, under the Securities Act of 1933, as amended ("Securities Act"), of the Company Common Shares deliverable upon exercise of the Warrants or any Cashless Exchange, and it shall use its best efforts to take such action as is necessary to register or qualify for sale, in those states in which the Warrants were initially offered by the Company and in those states where holders of Warrants then reside, the Company Common Shares deliverable upon exercise of the Warrants or any Cashless Exchange, to the extent an exemption is not available. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement until the expiration of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the 60th Business Day following the closing of the Transactions, holders of the Warrants shall have the right, during the period beginning on the 61st Business Day after the closing of the Transactions and ending upon such registration statement being declared effective by the SEC, and during any other period when the Company shall fail to have maintained an effective registration statement covering the Company Common Shares deliverable upon exercise of the Warrants or any Cashless Exchange, to effect the Cashless Exchange in respect of such Warrants as provided in Section 3.3.4 of this Agreement. The Company shall provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the Cashless Exchange in accordance with this Section 7.3 is not required to be registered under the Securities Act and (ii) the Company Common Shares delivered upon such Cashless Exchange will be freely tradable under U.S. federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Exchange Act) of the Company and, accordingly, will not be required to bear a restrictive legend. For the avoidance of any doubt, unless and until all of the Warrants have been exchanged for the Company Common Shares through the Cashless Exchange, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this Section 7.3.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Company Common Shares upon the exercise of Warrants, but neither the Company nor the Warrant Agent shall be obligated to pay any transfer taxes in respect of the Warrants or such shares. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving thirty (30) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the United States or any state thereof, in good standing, having its principal office in the United States of America, and authorized under such laws to exercise transfer agency powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation or other entity into which the Warrant Agent may be merged or with which it may be consolidated or any corporation or such other entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses.

8.3.1 Remuneration of Warrant Agent. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder as the Company and the Warrant Agent may agree in writing from time to time and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in connection with the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder.

8.3.2 Remuneration of Depositary Bank. Any fees required to be paid to the Depositary Bank in connection with the delivery of Company ADSs upon exercise of the Warrants shall be paid by [●].

8.3.3 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Representative Director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President or Chairman of the Board of Directors of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement and shall not be liable for any action taken, suffered or omitted to be taken by it in the absence of bad faith pursuant to the provisions of this Agreement. Similarly, in the event the Warrant Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, the Warrant Agent, may, in its sole discretion, refrain from taking any action (provided that the Warrant Agent provides prompt written notice of such refrain to the Company indicating the ambiguity identified), and shall be fully protected and shall not be liable in any way to the Company, any holder or any other person or entity for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President or Chairman of the Board of Directors of the Company which eliminates such ambiguity or uncertainty to the reasonable satisfaction of Warrant Agent.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own fraud, gross negligence, willful misconduct, or bad faith (in each case, as determined by a final, non-appealable judgement of a court of competent jurisdiction). The Company agrees to indemnify the Warrant Agent and save it harmless against any and all losses, liabilities, damages, judgments, fines, penalties, claims, demands, settlements, including costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement except as a result of the Warrant Agent's fraud, gross negligence, willful misconduct, or bad faith (in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction). The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company except to the extent that the Warrant Agent is not entitled to indemnification due to its gross negligence, fraud, bad faith, or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

8.4.3 Notwithstanding anything in this Agreement to the contrary, other than liability arising out of or attributable to the Warrant Agent's fraud or willful misconduct, or bad faith (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction), any liability of the Warrant Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought. Anything to the contrary notwithstanding, in no event will the Warrant Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Warrant Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action.

8.4.4 Exclusions. The Warrant Agent shall have no responsibility with respect to any recital or statement of fact contained herein or the validity of this Agreement, the Warrant Terms or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement, the Warrant Terms or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Company Common Shares to be issued pursuant to this Agreement, the Warrant Terms or any Warrant or as to whether any Company Common Shares will, when issued, be valid and fully paid and nonassessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the express terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company in accordance with Section 8.6.6 all monies received by the Warrant Agent for the purchase of Company Common Shares through the exercise of Warrants. The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation of agency of trust or any relationship of agency or trust, in either case, for or with any of the holders or any beneficial owners of Warrants. The Warrant Agent shall not be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the Japan Act, the terms and conditions of any other agreement, instrument, or document among the Parties, in connection herewith, if any, including without limitation the Business Combination Agreement (including, without limitation, the issuance or exchange of the SPAC Warrants), nor shall the Warrant Agent be required to determine if any person or entity has complied with the Japan Act or any such agreements, nor shall any additional obligations of the Warrant Agent be inferred from the terms of the Japan Act or such agreements, even though reference thereto may be made in this Agreement. In the event of any conflict, with respect to the rights, duties, protections and immunities of the Warrant Agent, between the terms and provisions of this Agreement, those of the Japan Act, the Business Combination Agreement or any other agreement or document among the Parties, the terms and conditions of this Agreement shall govern and control in all respects.

8.6 Other Rights and Duties of the Warrant Agent.

8.6.1 Legal Counsel. The Warrant Agent may consult with legal counsel selected by it (who may be legal counsel for the Company or an employee or legal counsel of the Warrant Agent), and the advice or opinion of such counsel shall be full and complete authorization and protection to the Warrant Agent.

8.6.2 No Risk of Own Funds. No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise any of its rights or powers if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

8.6.3 No Notice. The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Warrant Agent, unless the Warrant Agent shall be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 9.2 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists.

8.6.4 Opinion of Counsel. The Company shall provide an opinion of counsel for the Company reasonably satisfactory to the Warrant Agent prior to the effective date of this Agreement to set up a reserve of Warrants and related Company Common Shares. The opinion shall state that all Warrants and the Company Common Shares are: (1) registered under the Securities Act or are exempt from such registration; and (2) validly issued, fully paid, and non-assessable. If required by the Depositary Bank, the Company shall provide an opinion of like scope of counsel for the Company reasonably satisfactory to the Depositary Bank.

8.6.5 Attorneys and Agents. The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees, and the Warrant Agent shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company, to the holders or any other Person resulting from any such act, omission, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct in the selection and continued employment thereof (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

8.6.6 Survival. The provisions set forth in this Section 8 shall survive the expiration of the Warrants and the termination of this Agreement and the resignation, replacement, or removal of the Warrant Agent.

8.6.7 Funds. The Warrant Agent shall deposit all funds received by it in payment of the Exercise Price in the account maintained by the Warrant Agent in its name as agent for the Company. The Warrant Agent shall forward funds received for warrant exercises in a given month by the fifth (5th) Business Day of the following month by wire transfer to an account designated by the Company, whereupon the relevant exercise shall take effect, or as otherwise from time to time as reasonably requested by the Company. All funds received by the Warrant Agent under this Agreement that are to be distributed or applied by the Warrant Agent in the performance of services hereunder (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, Computershare will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare in accordance with this Section 8.6.7, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. The Warrant Agent shall not be obligated to pay such interest, dividends, or earnings to the Company or any other Person.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

with a copy to:

JEPLAN Holdings, Inc.
12-2 Ogimachi
Kawasaki-ku, Kawasaki City Kanagawa
210-0867, Japan
Attention: Mr. Masayuki Fujii
E-mail: masayuki-fujii@jeplan.co.jp

with a copy to:

Greenberg Traurig LLP
1 Vanderbilt Ave
New York, New York 10017
Attention: Koji Ishikawa; Barbara A. Jones; Adam Namoury
E-mail: ishikawak@gtlaw.com; barbara.jones@gtlaw.com;
adam.namoury@gtlaw.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Computershare Inc.
Computershare Trust Company, N.A.
150 Royall St.
Canton, MA 02021
Attn: Relationship Manager

9.3 Applicable Law and Exclusive Forum.

9.3.1 The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. Subject to applicable law, the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement, including under the Securities Act, shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

9.3.2 Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto (and the Depositary Bank with respect to Section 3.3.2 and Section 3.3.4 hereof) and their successors and assigns and of the registered holders of the Warrants.

9.5 Examination of the Amended and Restated Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent designated for such purposes for inspection by the registered holder of any Warrant.

9.6 Amendment and Restatement of Prior Warrant Agreement and Effectiveness of this Agreement. Each of the Company and the Warrant Agent hereby agrees that the Prior Warrant Agreement is amended and restated in its entirety by this Agreement as of the Merger Effective Time.

9.7 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.8 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.9 Amendments. This Agreement may be amended by the Company and the Warrant Agent without the consent of any registered holder for the purpose of (i) curing any ambiguity or to correct any mistake, including to conform the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the prospectus, which forms a part of the Company's registration statement on Form F-4 filed in connection with the Transactions, or curing, correcting or supplementing any defective provision contained herein, or (ii) adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. All other modifications or amendments, including any amendment to increase the Exercise Price or shorten the Exercise Period, shall require the written consent or vote of the registered holders of at least a majority of the then outstanding Company Series 1 Warrants. In addition, in the event that new warrants are issued in exchange for the Warrants in order to amend or modify the terms and conditions set forth in Section 13, Paragraph 3 of the Series 1 Warrant Terms or Section 13, Paragraph 2 of the Series 2 Warrant Terms (with the written consent or vote of the registered holders, if required therein), this Agreement may be amended by the Company and the Warrant Agent subject to the preceding sentence of this Section 9.9 so that this Agreement shall continue to apply as if such new warrants were Company Series 1 Warrants or Company Series 2 Warrants, as the case may be (it being understood, for the avoidance of doubt, that such amendment to this Agreement solely for purposes of replacing the references to Company Series 1 Warrants or Company Series 2 Warrants (as the case may be) with references to such new warrants, without more, will not be deemed to adversely affect the interest of the registered holders). As a condition precedent to the Warrant Agent's execution of any amendment, an authorized officer of the Company shall deliver a certificate which states that the proposed amendment is in compliance with the terms of this Section 9.9. No amendment to this Agreement or the Warrant Terms shall be effective unless duly executed by the Warrant Agent. Notwithstanding the foregoing, (a) any amendment to the terms of the Company Series 2 Warrants shall only require the consent of the Company and the holders of a majority of the Company Series 2 Warrants, and (b) the Warrant Agent shall not be bound by any amendment to which it is not a party.

9.10 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable; provided, however, that if such excluded provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company.

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

JEPLAN HOLDINGS, INC.

By: _____
Name:
Title:

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

COMPUTERSHARE INC.

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____
Name:

Title:

Exhibit 1
Series 1 Warrant Terms

Exhibit 2
Series 2 Warrant Terms

Exhibit 3
Cash Exercise Notice
(To Be Executed Upon Exercise of Warrant)

Reference is made to that certain Amended and Restated Warrant Agreement dated as of [ ] (the "***Amended and Restated Warrant Agreement***") duly executed and delivered by JEPLAN Holdings, Inc., a Japanese corporation (the "***Company***") and Computershare Inc. ("***Computershare***"), a Delaware corporation, and its affiliate Computershare Trust Company, N.A., a federally chartered trust company collectively, as warrant agent (the "***Warrant Agent***"), which Amended and Restated Warrant Agreement is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the undersigned as a registered holder of Warrants. Defined terms used in this Notice of Exercise but not defined herein shall have the meanings given to them in the Amended and Restated Warrant Agreement.

The undersigned hereby irrevocably (i) elects to exercise [ ] Company Series [ ] Warrant(s) to receive [ ] Company Common Shares and herewith tenders payment for such Company Common Shares to the order of the Company in the amount of $[ ] in accordance with the terms of the Warrant Terms and the Amended and Restated Warrant Agreement and (ii) agrees that immediately upon the exercise of the Warrant(s), the Company shall deliver or cause to be delivered the aggregate number of Company Common Shares deliverable upon such exercise to the Depositary Bank or its custodian for deposit under the Deposit Agreement and instruct the Depositary Bank to deliver Company ADSs upon that deposit of such Company Common Shares in such name or names as may be directed by the holder exercising such Warrant in the Exercise Notice, and such registered holder shall receive such Company ADSs in lieu of the Company Common Shares as soon as practicable after such deposit pursuant to Section 3.3.2 of the Amended and Restated Warrant Agreement. The undersigned requests that such Company ADSs be registered in the name of [ ], whose address is [ ] and that such Company ADSs be delivered to [ ] whose address is [ ].

The undersigned hereby authorizes any person reasonably designated by the Company, the Depositary Bank and the Warrant Agent from time to time, to take necessary procedures to effect the delivery of Company ADSs as required under the relevant section of the Warrant Terms and the Amended and Restated Warrant Agreement upon the exercise of the Warrant.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, A HOLDER WHOSE INTEREST IN A WARRANT IS A BENEFICIAL INTEREST HELD IN BOOK-ENTRY FORM THROUGH THE DEPOSITARY TRUST COMPANY ("DTC") (OR ANOTHER ESTABLISHED CLEARING CORPORATION PERFORMING SIMILAR FUNCTIONS), SHALL EFFECT EXERCISES BY DELIVERING TO DTC (OR SUCH OTHER CLEARING CORPORATION, AS APPLICABLE) THE APPROPRIATE INSTRUCTION FORM FOR EXERCISE, COMPLYING WITH THE PROCEDURES TO EFFECT EXERCISE THAT ARE REQUIRED BY DTC (OR SUCH OTHER CLEARING CORPORATION, AS APPLICABLE).

[Signature Page Follows]

Date: [ ], 20

(Signature) (Address)
(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

Exhibit 4
Cashless Exchange Notice
(To Be Executed Upon Cashless Exchange)

Reference is made to that certain Amended and Restated Warrant Agreement dated as of [ ] (the "***Amended and Restated Warrant Agreement***") duly executed and delivered by JEPLAN Holdings, Inc., a Japanese corporation (the "***Company***") and Computershare Inc. ("***Computershare***"), a Delaware corporation, and its affiliate Computershare Trust Company, N.A., a federally chartered trust company collectively, as warrant agent (the "***Warrant Agent***"), which Amended and Restated Warrant Agreement is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the undersigned as a registered holder of Warrants. Defined terms used in this Notice of Exercise but not defined herein shall have the meanings given to them in the Amended and Restated Warrant Agreement.

The undersigned hereby irrevocably (i) elects to effect a Cashless Exchange with respect to [ ] Company Series [ ] Warrant(s) in accordance with Section 13, Paragraph (2), Item [ ] of the relevant Warrant Terms and the Amended and Restated Warrant Agreement and (ii) agrees that immediately upon the Cashless Exchange and if permitted by the relevant securities rules, the Company shall deliver or cause to be delivered the aggregate number of Company Common Shares deliverable upon such Cashless Exchange to the Depositary Bank or its custodian for deposit under the Deposit Agreement and instruct the Depositary Bank to deliver Company ADSs upon that deposit of such Company Common Shares in such name or names as may be directed by the holder exercising such Cashless Exchange in the Cashless Exchange Notice, and such registered holder shall receive such Company ADSs in lieu of the Company Common Shares as soon as practicable after such deposit pursuant to Section 3.3.4 of the Amended and Restated Warrant Agreement. The undersigned requests that such Company ADSs be registered in the name of [ ], whose address is [ ] and that such Company ADSs be delivered to [ ] whose address is [ ].

The undersigned hereby authorizes any person reasonably designated by the Company, the Depositary Bank and the Warrant Agent from time to time, to take necessary procedures to effect the delivery of Company ADSs as required under the relevant section of the Warrant Terms and the Amended and Restated Warrant Agreement upon the Cashless Exercise.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, A HOLDER WHOSE INTEREST IN A WARRANT IS A BENEFICIAL INTEREST HELD IN BOOK-ENTRY FORM THROUGH THE DEPOSITARY TRUST COMPANY ("DTC") (OR ANOTHER ESTABLISHED CLEARING CORPORATION PERFORMING SIMILAR FUNCTIONS), SHALL EFFECT CASHLESS EXCHANGE BY DELIVERING TO DTC (OR SUCH OTHER CLEARING CORPORATION, AS APPLICABLE) THE APPROPRIATE INSTRUCTION FORM FOR CASHLESS EXCHANGE, COMPLYING WITH THE PROCEDURES TO EFFECT CASHLESS EXCHANGE THAT ARE REQUIRED BY DTC (OR SUCH OTHER CLEARING CORPORATION, AS APPLICABLE).

[Signature Page Follows]

Date: [ ], 20

(Signature) (Address)
(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

Exhibit 5
LEGEND

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, SUBJECT TO ANY ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THE SPONSOR SUPPORT AGREEMENT AND DEED, DATED JUNE 16, 2023, BY AND AMONG JEPLAN HOLDINGS, INC. (THE "COMPANY") AND THE OTHER PARTIES THERETO, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED PRIOR TO THE DATE THAT IS THIRTY (30) DAYS AFTER THE DATE UPON WHICH THE COMPANY COMPLETES ITS BUSINESS COMBINATION (AS DEFINED IN SECTION 3 OF THE AMENDMENT AND RESTATED WARRANT AGREEMENT REFERRED TO HEREIN).

SECURITIES EVIDENCED BY THIS CERTIFICATE AND COMMON SHARES OF THE COMPANY ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION RIGHTS AGREEMENT, DATED [___], 2023, BY AND BETWEEN THE COMPANY AND THE OTHER PARTIES THERETO.

NO. [ ] WARRANT

Exhibit 10.6

FORM OF AMENDED AND RESTATED WARRANT AGREEMENT

This Amended and Restated Warrant Agreement ("Agreement") is made as of [●], 2023, by and between JEPLAN Holdings, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan with offices at 12-2 Ogimachi, Kawasaki-ku, Kawasaki-shi, Kanagawa, Japan (the "Company") and Computershare Inc. ("Computershare"), a Delaware corporation, and its affiliate Computershare Trust Company, N.A., a federally chartered trust company with offices located at 150 Royall St, Canton, MA 02121 (collectively, the "Warrant Agent").

WHEREAS, in connection with the initial public offering of units and the concurrent private placement of warrants of AP Acquisition Corp, an exempted company limited by shares incorporated under the laws of the Cayman Islands ("SPAC"), (a) SPAC engaged Continental Stock Transfer & Trust Company, a New York corporation ("Continental") to act on behalf of SPAC, in connection with the issuance, registration, transfer, exchange, redemption and exercise of warrants of SPAC on the terms and conditions set forth in the Warrant Agreement, dated as of December 16, 2021, by and between SPAC and Continental (the "Prior Warrant Agreement"); and (b) SPAC issued a total of (i) 8,625,000 warrants to public investors ("SPAC Public Warrants") and (ii) 10,625,000 warrants (the "SPAC Private Placement Warrants" and, together with the SPAC Public Warrants, the "SPAC Warrants") to AP Sponsor LLC, a Cayman Islands limited liability company ("Sponsor"), where each whole SPAC Warrant entitles the holder thereof to purchase one Class A ordinary share of SPAC, par value $0.0001 per share ("SPAC Class A Ordinary Shares"), for $11.50 per share;

WHEREAS, SPAC, the Company, JEPLAN MS, Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands and a direct wholly-owned subsidiary of the Company ("Merger Sub"), and JEPLAN, Inc., a Japanese corporation (*kabushiki kaisha*) incorporated under the laws of Japan ("JEPLAN") entered into a business combination agreement dated as of June 16, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Business Combination Agreement") pursuant to which, among others, (a) JEPLAN and the Company will implement and consummate a Pre-Merger Reorganization (as defined in the Business Combination Agreement), and (b) following the Pre-Merger Reorganization, Merger Sub will merge with and into SPAC with SPAC surviving such merger as a direct wholly owned subsidiary of the Company (the "Merger" and collectively with the other transactions contemplated by the Transaction Documents (as defined in the Business Combination Agreement), the "Transactions");

WHEREAS, as a result of the Transactions, (a) (i) each SPAC Class A Ordinary Share (excluding any SPAC Class A Ordinary Shares issued as a result of the SPAC Class B Conversion (as defined in the Business Combination Agreement)) issued and outstanding immediately prior to the Merger Effective Time (as defined in the Business Combination Agreement) will automatically be cancelled and cease to exist in exchange for the right to receive one duly and validly issued common share of the Company (a "Company Common Share") deposited in accordance with the Deposit Agreement (as defined in the Business Combination Agreement) for one American depositary share (each, a "Company ADS") ; and (ii) each SPAC Class A Ordinary Share issued as a result of the SPAC Class B Conversion will automatically be cancelled and cease to exist in exchange for the right to receive one Company Common Share, and (b) (i) each SPAC Public Warrant outstanding immediately prior to the Merger Effective Time will automatically be cancelled and cease to exist in exchange for a Company Series 1 Warrant; and (ii) each SPAC Private Placement Warrant outstanding immediately prior to the Merger Effective Time will automatically be cancelled and cease to exist in exchange for a Company Series 2 Warrant bearing the legend set forth in Exhibit 5 hereto, with each of Company Series 1 Warrants and Company Series 2 Warrants being a warrant (i.e., a stock acquisition right) to purchase one Company Common Share that may be deposited in accordance with the Deposit Agreement for one Company ADS (each Company Series 1 Warrant and Company Series 2 Warrant, a "Warrant");

WHEREAS, under the Companies Act of Japan (Act No. 86 of 2005) (the "Japan Act"), warrants (i.e., stock acquisition rights) are statutorily defined rights, and the terms and conditions set forth in Exhibit 1 (the "Series 1 Warrant Terms") and Exhibit 2 (the "Series 2 Warrant Terms" and together with Series 1 Warrant Terms, the "Warrant Terms") constitute such statutory rights for Company Series 1 Warrants and Company Series 2 Warrants, respectively;

WHEREAS, in connection with the Business Combination Agreement, SPAC, the Company, Continental and the Warrant Agent have entered into a Warrant Assignment and Assumption Agreement, pursuant to which and in accordance with Section 9.1 (*Successors*) of

the Prior Warrant Agreement, with effect upon the closing of the Merger, (i) the Company will substitute for SPAC in the Prior Warrant Agreement and will assume all of the rights, interests, and obligations of SPAC under the Prior Warrant Agreement and (ii) the Warrant Agent will substitute for Continental in the Prior Warrant Agreement and will assume all of its rights, interests, and obligations of Continental under the Prior Warrant Agreement; and

WHEREAS, for the purpose of setting forth the terms and conditions which apply to the Warrants following the Merger Effective Time, the Company and the Warrant Agent agree that, effective upon the Merger Effective Time, the Prior Warrant Agreement shall be amended and restated in its entirety in accordance with the terms hereof pursuant to Section 9.8 (*Amendments*) of the Prior Warrant Agreement upon which this Agreement shall apply, and the terms of the Prior Warrant Agreement shall cease to apply, to the Warrants.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree that the Prior Warrant Agreement is hereby amended and restated in its entirety by this Agreement and further agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants from and after the Merger Effective Time, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. As provided in the Warrant Terms, each Warrant shall be issued in uncertificated form only.

2.2 Holding in Book-Entry Form. Notwithstanding anything herein to the contrary, any Warrant may be held in book-entry form through the Warrant Agent and/or the facilities of The Depository Trust Company ("DTC") or other book-entry depositary system, in each case as determined by the board of directors of the Company.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books ("Warrant Register") for the registration of original issuance and the registration of transfer of the Warrants, including the (i) name and address of each holder of Warrant, (ii) terms and number of the Warrants held by each holder, and (iii) date each holder acquired the Warrants. Upon delivery of the Warrants (in exchange for the SPAC Warrants as a result of the Transactions) to the holders thereof by the Company, the Warrant Agent shall register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Warrants held in book entry form through The Depository Trust Company shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with DTC.

2.3.2 Registered Holder. Prior to due presentation for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is then registered in the Warrant Register ("registered holder") as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 Warrants Attributes. The Company Series 1 Warrants and Company Series 2 Warrants will be issued in the same form, except that (a) the Company Series 1 Warrants are redeemable pursuant to Section 6.1 hereof, (b) the Company Series 2 Warrants are non-redeemable, and (c) the Company Series 2 Warrants may be exchanged for Company Common Shares on a cashless basis in accordance with Paragraph (1), Item (ii) of Section 13 of the Series 2 Warrant Terms.

3. Terms and Exercise of Warrants.

3.1 Exercise Price. Each whole Warrant shall, during the Exercise Period (as defined in Section 11 of the Warrant Terms), entitle the registered holder thereof, subject to the provisions of the Japan Act, the Warrant Terms and this Agreement, to purchase from the Company the number of Company Common Shares stated in the Warrant Terms, at an initial price of $11.50 per share, subject to the adjustments provided in the Warrant Terms (the "Exercise Price").

3.2 Duration of Warrants. A Warrant may be exercised only during the Exercise Period. Each Warrant not exercised on or before the end of the Exercise Period shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the termination of the Exercise Period.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant Terms and this Agreement, a Warrant may be exercised during normal business hours on any Business Day during the Exercise Period by the registered holder thereof by (a) delivering at the office of the Warrant Agent designated for such purpose, or at the office of its successor as Warrant Agent, a properly completed and duly executed notice of exercise substantially in the form attached hereto as Exhibit 3 (a "Exercise Notice"), and (b) paying in full the Exercise Price for each Warrant to be exercised and any and all applicable taxes due in connection with the exercise of the Warrant, in lawful money of the United States, by good certified check or wire payable to the Warrant Agent. For purposes of this Agreement, "Business Day" means a day on which commercial banks are open for business in New York, U.S. and Japan, except a Saturday, Sunday or public holiday (gazetted or ungazetted and whether scheduled or unscheduled). Notwithstanding anything to the contrary herein, a holder whose interest in a Warrant is a beneficial interest held in book-entry form through DTC (or another established clearing corporation performing similar functions), shall effect exercises by delivering to DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise, complying with the procedures to effect exercise that are required by DTC (or such other clearing corporation, as applicable).

3.3.2 Delivery of Company Common Shares upon Exercise. As soon as practicable after receipt by the Warrant Agent of any Exercise Notice and the funds in payment of the Exercise Price, the Warrant Agent shall transfer an amount equal to the Exercise Price to a bank account designated by the Company (without deduction of remittance fees or other charges). Upon the receipt by the Company of such amount, the relevant exercise shall take effect, and the Company shall notify the Warrant Agent of its confirmation on the effectiveness of the relevant exercise of the Warrants and issue the Company Common Shares as to which the Warrant is exercised; provided, however, that immediately (and in any event within [●] ([●]) Business Days) upon effectiveness of the exercise of Warrants by the registered holder and if permitted by the relevant securities rules, the Company shall deliver or cause to be delivered the aggregate number of Company Common Shares deliverable upon such exercise to The Bank of New York Mellon, the depositary bank for the Company ADSs (the "Depositary Bank") or its custodian for deposit under the Deposit Agreement and instruct the Depositary Bank to deliver Company ADSs upon that deposit of such Company Common Shares in such name or names as may be directed by the holder exercising such Warrant in the Exercise Notice, and such registered holder shall receive such Company ADSs in lieu of the Company Common Shares as soon as practicable after such deposit. Each holder of Warrants hereby authorizes any person reasonably designated by the Company and the Depositary Bank from time to time, to take necessary procedures to effect such delivery of Company ADSs following the deposit of the corresponding Company Common Shares. Upon valid exercise of any Warrant, the Company shall coordinate with the Depositary Bank to take actions necessary to effect the delivery of Company ADSs as required under this subsection 3.3.2. No Warrant shall be exercisable for cash and the Company shall not be obligated to issue Company Common Shares or Company ADSs upon exercise of a Warrant unless the Company Common Shares issuable and Company ADSs deliverable upon such Warrant exercise have been registered, qualified, or deemed to be exempt under the securities laws of the jurisdiction of residence of the registered holder of the Warrants. In the event that the condition in the immediately preceding sentence is not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant for cash and such Warrant may have no value and expire worthless. Warrants may not be exercised by, or securities issued to, any registered holder in any state in which such exercise would be unlawful.

3.3.3 Valid Issuance. All Company Common Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid, and nonassessable.

3.3.4 Cashless Exchange for Shares. Subject to the provisions of the Warrant Terms and this Agreement, upon the occurrence of any of the events as set forth in Section 13, Paragraph 2 of the Series 1 Warrant Terms and Section 13, Paragraph 1 of the Series 2 Warrant Terms, registered holders of Warrants shall have the right to cause, by delivering a request notice (a "Cashless Exchange Notice") duly executed in form as set forth Exhibit 4 hereto at the office of the Warrant Agent designated for such purpose, or at the office of its successor as Warrant Agent, the Company to exchange the Warrants for such number of Company Common Shares as calculated in accordance with the formula set forth therein (such exchange of Warrants, a "Cashless Exchange"). Upon receipt of any Cashless Exchange Notice, the Warrant Agent will provide the Company with the details of number of Warrants exercised pursuant to such Cashless Exchange Notice in MS Excel format, along with a copy of such notice, to confirm the number of Company Common Shares issuable in connection with such Cashless Exchange. The Company shall calculate and transmit to the Warrant Agent in a written notice, and the Warrant Agent shall have no duty, responsibility or obligation under this Agreement to calculate, the number of Company Common Shares issuable in connection

with any such Cashless Exchange. The Warrant Agent shall be entitled to rely conclusively on any such written notice provided by the Company, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with such written instructions or pursuant to these Terms and Conditions or the Warrant Agreement. Immediately (and in any event within [●] ([●]) Business Days) upon receipt by the Company of the notice from the Warrant Agent pursuant to the second sentence of this subsection 3.3.4 and if permitted by the relevant securities rules, the Company shall deliver or cause to be delivered the aggregate number of Company Common Shares deliverable upon such exercise to the Depositary Bank or its custodian for deposit under the Deposit Agreement and instruct the Depositary Bank to deliver Company ADSs upon that deposit of such Company Common Shares registered in such name or names as may be directed by the holder of the Warrant in the relevant Cashless Exchange Notice, and such registered holder shall receive such Company ADSs in lieu of the Company Common Shares as soon as practicable after such deposit. Each holder of the Warrant hereby authorizes any person reasonably designated by the Company and the Depositary Bank from time to time, to take all necessary actions to effect such delivery of Company ADSs following the deposit of the corresponding Company Common Shares. Upon any valid request for any Cashless Exchange, the Company shall coordinate with the Depositary Bank to take actions necessary to effect such delivery of Company ADSs upon deposit with the custodian of the Company Common Shares as required under this Section 3.3.4. Notwithstanding anything to the contrary herein, a holder whose interest in a Warrant is a beneficial interest held in book-entry form through DTC (or another established clearing corporation performing similar functions), shall effect Cashless Exchange by delivering to DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise, complying with the procedures to effect Cashless Exchange that are required by DTC (or such other clearing corporation, as applicable).

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this Section 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant or effect a Cashless Exchange (it being understood that any Exercise Notice or Cashless Exchange Notice delivered in violation of this Section 3.3.5 shall be null and void), 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% ("Maximum Percentage") of the Company Common Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Company Common Shares beneficially owned by such person and its affiliates shall include the number of Company Common Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Company Common Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"). For purposes of the Warrant, in determining the number of outstanding Company Common Shares, the holder may rely on the number of outstanding Company Common Shares as reflected in (1) the Company's most recent annual report on Form 20-F, current report on Form 6-K, or other public filing with the SEC as the case may be, (2) a more recent public announcement by the Company, or (3) any other notice by the Company or the transfer agent for the Company Common Shares (the "Transfer Agent") setting forth the number of Company Common Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Company Common Shares then outstanding. In any case, the number of outstanding Company Common Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Company Common Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Adjustments in Exercise Price and Number of Underlying Shares. As provided in Section 10 of the Warrant Terms, in the event of share split, gratis allotment of the Company Common Shares, reverse share split or other similar events, the number of Company Common Shares to be delivered shall be adjusted in accordance with the formula provided therein. If the Company, at any time when any Warrants are issued and outstanding, pays an Extraordinary Dividend (as defined in the Warrant Terms), then the Exercise Price shall be adjusted pursuant to the terms and conditions of the Warrant Terms.

4.2 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Company Common Shares or Company ADSs (other than a change covered by Section 15 of the Warrant Terms), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Company Common Shares or Company ADSs), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Company Common Shares or Company ADSs immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event. If any reclassification also results in a change in the Company Common Shares or Company ADSs covered by Section 15 of the Warrant Terms, then such adjustment shall be made pursuant to Sections 15 of the Warrant Terms and this Section 4.2. The provisions of this Section 4.2 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers.

4.3 Notices of Changes in Warrant. Upon every adjustment of the Exercise Price or the number of Company Common Shares issuable or Company ADSs deliverable upon exercise of a Warrant according to the Warrant Terms, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Company Common Shares or Company ADSs purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1 and 4.2, then, in any such event, the Company shall give written notice to the Warrant Agent and each Warrant holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event. The Warrant Agent shall be entitled to rely conclusively on, and shall be fully protected in relying on, any certificate, notice or instructions provided by the Company with respect to any adjustment of the Exercise Price or the number of Company Common Share issuable or Company ADSs deliverable upon exercise of a Warrant, or any related matter, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with any such certificate, notice or instructions or pursuant to this Agreement. The Warrant Agent shall not be deemed to have knowledge of any such adjustment unless and until it shall have received written notice thereof from the Company.

4.4 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. A party requesting transfer or exchange of Warrants must provide any evidence of authority that may be required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association together with a written instruction of transfer or exchange, as applicable, in form reasonably satisfactory to the Warrant Agent, properly completed and duly executed by the holder thereof or by his attorney. In the event of a transfer of a Warrant bearing a restrictive legend, the Warrant Agent shall also require an opinion of counsel for the Company stating that such transfer may be made and indicating whether the Warrants being transferred must also bear a restrictive legend. Any such transfer and exchange of Warrants held through the facilities of DTC shall also be subject to and effected through the applicable procedures of DTC.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent in book entry position, together with a written request for transfer; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not register such transfer upon the Warrant Register until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the Warrants being transferred must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a fraction of a Warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants provided that the Company or the Warrant Agent may require payment, by the holder requesting a registration of transfer or exchange of a Warrant of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with such registration of transfer or exchange, together with reimbursement to the Company and the Warrant Agent of all reasonable expenses incidental thereto. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

6. Redemption.

6.1 Redemption. Subject to the terms and conditions set forth in the Series 1 Warrant Terms and this Agreement, and as provided in Section 13, Paragraph 1 of the Series 1 Warrant Terms, not less than all of the outstanding Company Series 1 Warrants may be redeemed (by way of compulsory acquisition by the Company of the outstanding Company Series 1 Warrants in exchange for the price of $0.01 per Warrant (the "Redemption Price")), at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent designated for such purpose, upon the Redemption Notice (as defined in Section 13, Paragraph 1 of the Series 1 Warrant Terms); provided, however, that if and when the Company Series 1 Warrants become redeemable by the Company pursuant to Section 13, Paragraph 1 of the Series 1 Warrant Terms, the Company may not exercise such redemption right if the issuance of Company Common Shares upon exercise of the Company Series 1 Warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.

6.2 Date Fixed for, and Redemption Notice. In the event the Company shall elect to redeem all of the Company Series 1 Warrants that are subject to redemption, the Company shall fix a date for the redemption ("Redemption Date"). Redemption notice shall be mailed by first class mail, postage prepaid or transmitted through the facilities of DTC, by the Company not less than thirty (30) days prior to the Redemption Date to the registered holders of the Company Series 1 Warrants to be redeemed at their last addresses as they shall appear on the Warrant Register. Any notice delivered in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice.

6.3 Exercise After Redemption Notice. The Company Series 1 Warrants may be exercised for cash at any time after the Redemption Notice shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. Notwithstanding the foregoing, in the event the Company determines to require all holders of Company Series 1 Warrants to effect the Cashless Exchange for their Company Series 1 Warrants pursuant to Section 13, Paragraph 2 of the Series 1 Warrant Terms and gives the Redemption Notice containing the information necessary to calculate the number of Company Common Shares to be received upon exercise of the Cashless Exchange, including the "Fair Market Value", in such case, the Company Series 1 Warrants shall cease to be exercisable on and after the date of the Redemption Notice in accordance with Section 12, Paragraph 2 of the Series 1 Warrant Terms, unless otherwise notified in writing by the Company to such holders of Company Series 1 Warrants and the Warrant Agent. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except, upon surrender of the Warrants, to receive the Redemption Price. For the avoidance of doubt, the Company shall be responsible for verifying the number of Company Common Shares issuable and Company ADSs deliverable in connection with any such Cashless Exchange. The Company shall calculate and transmit to the Warrant Agent and the Depositary Bank in a written notice, and the Warrant Agent shall not have any duty, responsibility or obligation under this Agreement to calculate, the number of Company Common Shares issuable or Company ADSs deliverable in connection with any such Cashless Exchange. The Warrant Agent shall be entitled to rely conclusively on any such written notice provided by the Company, and the Warrant Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with such written instructions or pursuant to this Agreement.

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7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholders. A Warrant does not entitle the registered holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the appointment of directors of the Company or any other matter.

7.2 Reservation of Company Common Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Company Common Shares that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.3 Registration of Company Common Shares. The Company agrees that as soon as practicable after the consummation of the Transactions, but in no event later than fifteen (15) Business Days after the closing of the Transactions, it shall use its best efforts to file with the SEC a new registration statement for the registration, under the Securities Act of 1933, as amended ("Securities Act"), of the Company Common Shares deliverable upon exercise of the Warrants or any Cashless Exchange, and it shall use its best efforts to take such action as is necessary to register or qualify for sale, in those states in which the Warrants were initially offered by the Company and in those states where holders of Warrants then reside, the Company Common Shares deliverable upon exercise of the Warrants or any Cashless Exchange, to the extent an exemption is not available. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement until the expiration of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the 60th Business Day following the closing of the Transactions, holders of the Warrants shall have the right, during the period beginning on the 61st Business Day after the closing of the Transactions and ending upon such registration statement being declared effective by the SEC, and during any other period when the Company shall fail to have maintained an effective registration statement covering the Company Common Shares deliverable upon exercise of the Warrants or any Cashless Exchange, to effect the Cashless Exchange in respect of such Warrants as provided in Section 3.3.4 of this Agreement. The Company shall provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the Cashless Exchange in accordance with this Section 7.3 is not required to be registered under the Securities Act and (ii) the Company Common Shares delivered upon such Cashless Exchange will be freely tradable under U.S. federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Exchange Act) of the Company and, accordingly, will not be required to bear a restrictive legend. For the avoidance of any doubt, unless and until all of the Warrants have been exchanged for the Company Common Shares through the Cashless Exchange, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this Section 7.3.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Company Common Shares upon the exercise of Warrants, but neither the Company nor the Warrant Agent shall be obligated to pay any transfer taxes in respect of the Warrants or such shares. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving thirty (30) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the United States or any state thereof, in good standing, having its principal office in the United States of America, and authorized under such laws to exercise transfer agency powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation or other entity into which the Warrant Agent may be merged or with which it may be consolidated or any corporation or such other entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses.

8.3.1 Remuneration of Warrant Agent. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder as the Company and the Warrant Agent may agree in writing from time to time and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in connection with the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder.

8.3.2 Remuneration of Depositary Bank. Any fees required to be paid to the Depositary Bank in connection with the delivery of Company ADSs upon exercise of the Warrants shall be paid by [●].

8.3.3 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Representative Director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President or Chairman of the Board of Directors of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement and shall not be liable for any action taken, suffered or omitted to be taken by it in the absence of bad faith pursuant to the provisions of this Agreement. Similarly, in the event the Warrant Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, the Warrant Agent, may, in its sole discretion, refrain from taking any action (provided that the Warrant Agent provides prompt written notice of such refrain to the Company indicating the ambiguity identified), and shall be fully protected and shall not be liable in any way to the Company, any holder or any other person or entity for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President or Chairman of the Board of Directors of the Company which eliminates such ambiguity or uncertainty to the reasonable satisfaction of Warrant Agent.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own fraud, gross negligence, willful misconduct, or bad faith (in each case, as determined by a final, non-appealable judgement of a court of competent jurisdiction). The Company agrees to indemnify the Warrant Agent and save it harmless against any and all losses, liabilities, damages, judgments, fines, penalties, claims, demands, settlements, including costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement except as a result of the Warrant Agent's fraud, gross negligence, willful misconduct, or bad faith (in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction). The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company except to the extent that the Warrant Agent is not entitled to indemnification due to its gross negligence, fraud, bad faith, or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

8.4.3 Notwithstanding anything in this Agreement to the contrary, other than liability arising out of or attributable to the Warrant Agent's fraud or willful misconduct, or bad faith (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction), any liability of the Warrant Agent under this Agreement will be limited to the amount of annual fees paid by the Company

to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought. Anything to the contrary notwithstanding, in no event will the Warrant Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Warrant Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action.

8.4.4 Exclusions. The Warrant Agent shall have no responsibility with respect to any recital or statement of fact contained herein or the validity of this Agreement, the Warrant Terms or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement, the Warrant Terms or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Company Common Shares to be issued pursuant to this Agreement, the Warrant Terms or any Warrant or as to whether any Company Common Shares will, when issued, be valid and fully paid and nonassessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the express terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company in accordance with Section 8.6.6 all monies received by the Warrant Agent for the purchase of Company Common Shares through the exercise of Warrants. The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation of agency of trust or any relationship of agency or trust, in either case, for or with any of the holders or any beneficial owners of Warrants. The Warrant Agent shall not be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the Japan Act, the terms and conditions of any other agreement, instrument, or document among the Parties, in connection herewith, if any, including without limitation the Business Combination Agreement (including, without limitation, the issuance or exchange of the SPAC Warrants), nor shall the Warrant Agent be required to determine if any person or entity has complied with the Japan Act or any such agreements, nor shall any additional obligations of the Warrant Agent be inferred from the terms of the Japan Act or such agreements, even though reference thereto may be made in this Agreement. In the event of any conflict, with respect to the rights, duties, protections and immunities of the Warrant Agent, between the terms and provisions of this Agreement, those of the Japan Act, the Business Combination Agreement or any other agreement or document among the Parties, the terms and conditions of this Agreement shall govern and control in all respects.

8.6 Other Rights and Duties of the Warrant Agent.

8.6.1 Legal Counsel. The Warrant Agent may consult with legal counsel selected by it (who may be legal counsel for the Company or an employee or legal counsel of the Warrant Agent), and the advice or opinion of such counsel shall be full and complete authorization and protection to the Warrant Agent.

8.6.2 No Risk of Own Funds. No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise any of its rights or powers if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

8.6.3 No Notice. The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Warrant Agent, unless the Warrant Agent shall be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 9.2 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists.

8.6.4 Opinion of Counsel. The Company shall provide an opinion of counsel for the Company reasonably satisfactory to the Warrant Agent prior to the effective date of this Agreement to set up a reserve of Warrants and related Company Common Shares. The opinion shall state that all Warrants and the Company Common Shares are: (1) registered under the Securities Act or are exempt from such registration; and (2) validly issued, fully paid, and non-assessable. If required by the Depositary Bank, the Company shall provide an opinion of like scope of counsel for the Company reasonably satisfactory to the Depositary Bank.

8.6.5 Attorneys and Agents. The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees, and the Warrant Agent shall not be answerable or

accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company, to the holders or any other Person resulting from any such act, omission, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct in the selection and continued employment thereof (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

8.6.6 Survival. The provisions set forth in this Section 8 shall survive the expiration of the Warrants and the termination of this Agreement and the resignation, replacement, or removal of the Warrant Agent.

8.6.7 Funds. The Warrant Agent shall deposit all funds received by it in payment of the Exercise Price in the account maintained by the Warrant Agent in its name as agent for the Company. The Warrant Agent shall forward funds received for warrant exercises in a given month by the fifth (5th) Business Day of the following month by wire transfer to an account designated by the Company, whereupon the relevant exercise shall take effect, or as otherwise from time to time as reasonably requested by the Company. All funds received by the Warrant Agent under this Agreement that are to be distributed or applied by the Warrant Agent in the performance of services hereunder (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, Computershare will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare in accordance with this Section 8.6.7, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. The Warrant Agent shall not be obligated to pay such interest, dividends, or earnings to the Company or any other Person.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

with a copy to:

JEPLAN Holdings, Inc.
12-2 Ogimachi
Kawasaki-ku, Kawasaki City Kanagawa
210-0867, Japan
Attention: Mr. Masayuki Fujii
E-mail: masayuki-fujii@jeplan.co.jp

with a copy to:

Greenberg Traurig LLP
1 Vanderbilt Ave
New York, New York 10017
Attention: Koji Ishikawa; Barbara A. Jones; Adam Namoury
E-mail: ishikawak@gtlaw.com; barbara.jones@gtlaw.com;
adam.namoury@gtlaw.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Computershare Inc.
Computershare Trust Company, N.A.
150 Royall St.
Canton, MA 02021
Attn: Relationship Manager

9.3 Applicable Law and Exclusive Forum.

9.3.1 The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. Subject to applicable law, the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement, including under the Securities Act, shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

9.3.2 Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto (and the Depositary Bank with respect to Section 3.3.2 and Section 3.3.4 hereof) and their successors and assigns and of the registered holders of the Warrants.

9.5 Examination of the Amended and Restated Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent designated for such purposes for inspection by the registered holder of any Warrant.

9.6 Amendment and Restatement of Prior Warrant Agreement and Effectiveness of this Agreement. Each of the Company and the Warrant Agent hereby agrees that the Prior Warrant Agreement is amended and restated in its entirety by this Agreement as of the Merger Effective Time.

9.7 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.8 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.9 Amendments. This Agreement may be amended by the Company and the Warrant Agent without the consent of any registered holder for the purpose of (i) curing any ambiguity or to correct any mistake, including to conform the provisions hereof to the description of the terms of the Warrants and this Agreement set forth in the prospectus, which forms a part of the Company's registration statement on Form F-4 filed in connection with the Transactions, or curing, correcting or supplementing any defective provision contained herein, or (ii) adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. All other modifications or amendments, including any amendment to increase the Exercise Price or shorten the Exercise Period, shall require the written consent or vote of the registered holders of at least a majority of the then outstanding Company Series 1 Warrants. In addition, in the event that new warrants are issued in exchange for the Warrants in order to amend or modify the terms and conditions set forth in Section 13, Paragraph 3 of the Series 1 Warrant Terms or Section 13, Paragraph 2 of the Series 2 Warrant Terms (with the written consent or vote of the registered holders, if required therein), this Agreement may be amended by the Company and the Warrant Agent subject to the preceding sentence of this Section 9.9 so that this Agreement shall continue to apply as if such new warrants were Company Series 1 Warrants or Company Series 2 Warrants, as the case may be (it being understood, for the avoidance of doubt, that such amendment to this Agreement solely for purposes of replacing the references to Company Series 1 Warrants or Company Series 2 Warrants (as the case may be) with references to such new warrants, without more, will not be deemed to adversely affect the interest of the registered holders). As a condition precedent to the Warrant Agent's execution of any amendment, an authorized officer of the Company shall deliver a certificate which states that the proposed amendment is in compliance with the terms of this Section 9.9. No amendment to this Agreement or the Warrant Terms shall be effective unless duly executed by the Warrant Agent. Notwithstanding the foregoing, (a) any amendment to the terms of the Company Series 2 Warrants shall only require the consent of the Company and the holders of a majority of the Company Series 2 Warrants, and (b) the Warrant Agent shall not be bound by any amendment to which it is not a party.

9.10 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable; provided, however, that if such excluded provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company.

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

JEPLAN HOLDINGS, INC.

By: _____
Name:
Title:

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

COMPUTERSHARE INC.

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____
Name:
Title:

Exhibit 1
Series 1 Warrant Terms

JEPLAN Holdings, Inc. (the "Company")
Terms and Conditions of Series 1 Warrants (Stock Acquisition Rights)

1. Name of Warrants

   JEPLAN Holdings, Inc. Series 1 Warrants (Stock Acquisition Rights) (the "Warrants")

2. Application Period

   Not applicable

3. Allotment Date

   [●][1]

4. Payment Date

   [●][2]

5. Persons to whom the Warrants are allocated

   JEPLAN MS, Inc.

6. Class and Number of Shares Underlying the Warrants

   (1) The class and aggregate number of shares deliverable upon exercise of the Warrants is [●] shares of common stock of the Company (the "Shares") (with the number of Shares deliverable upon exercise of one (1) Warrant (the "Number of Underlying Shares") being one (1)); provided, however, that in the event of adjustment to the Number of Underlying Shares pursuant to any of Paragraphs (3) and (4) of this Section 6, the aggregate number of Shares underlying the Warrants shall be adjusted in the same proportion as such adjustment to the Number of Underlying Shares.

   (2) Subject to that certain Amended and Restated Warrant Agreement (the "Warrant Agreement"), dated as of [●], by and between the Company and Computershare Inc. and Computershare Trust Company, N.A., jointly as the warrant agent (the "Warrant Agent"), upon the exercise of one or more Warrants by any holder of the Warrants (the "Warrant Holder"), the Company shall deliver or cause to be delivered Shares in such number equal to the product of (a) the number of Warrants so exercised by such Warrant Holder and (b) the Number of Underlying Shares to the Depositary Bank (as defined herein) or its custodian for deposit under the Deposit Agreement (the "Deposit Agreement") by and between the Company and The Bank of New York Mellon (the "Depositary Bank") and instruct the Depositary Bank to deliver the corresponding number of American depositary shares of the Company duly and validly issued against the deposit of an underlying Share (the "Company ADSs") upon that deposit of such Shares in such name or names as may be directed by the Warrant Holder exercising such Warrant, and such Warrant Holder shall receive such Company ADSs in lieu of the Shares as soon as practicable after such deposit. Each Warrant Holder hereby authorizes any person reasonably designated by the Company and the Depositary Bank pursuant to the Warrant Agreement from time to time to take necessary procedures to effect such delivery of Company ADSs following the deposit of the corresponding Shares.

(3) In the event of Share split, gratis allotment of Shares or reverse Share split or other similar events (collectively, "Share Split, Etc."), the Number of Underlying Shares shall be adjusted in accordance with the following formula; provided that if, by reasons of the foregoing adjustment, the Warrant Holder would be entitled, upon the exercise of such Warrant, to receive a fraction of a Share, the Number of Underlying Shares upon such exercise shall be rounded up to the nearest whole number of Shares:

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1 NTD: Date on which the Share Exchange (as defined in the BCA) takes effect.

2 NTD: Same as Footnote 1

Number of Underlying Shares after adjustment = Number of Underlying Shares before adjustment × Ratio of the Share Split, Etc.

Adjustment to the Number of Underlying Shares under this Paragraph (3) shall take effect on the effective date of the relevant Share Split, Etc.

(4) In case any event shall occur affecting the Company as to which none of the provisions of Paragraph (3) of this Section 6 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 6, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the Number of Underlying Shares is necessary to effectuate the intent and purpose of this Section 6 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the Number of Underlying Shares in a manner that is consistent with any adjustment recommended in such opinion.

7. Aggregate Number of Warrants

[●][3]

8. Amount to be Paid for Each Warrant

Amount equal to the closing price per warrant for the warrants issued by AP Acquisition Corp on NYSE on [●][4]

9. Value of Property to be Contributed upon Exercise of Warrants

(1) The property to be contributed upon the exercise of each Warrant shall be cash in an amount obtained by multiplying the Exercise Price (as defined in Paragraph (2) of this Section 9) by the Number of Underlying Shares.

(2) The initial cash amount per one (1) Share to be contributed upon the exercise of the Warrants (the "Exercise Price") is USD 11.5.

10. Adjustment of Exercise Price

(1) Adjustment in the Event of Share Split, Etc.

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3 NTD: Total number of Series [1] Warrants will be such number as notified by SPAC to PubCo pursuant to Section [3.3(b)] of the Business Combination Agreement, minus [10,625,000]. Total number of Series [2] Warrants will be [10,625,000]. Any excessive Warrants which remains to be held by Merger Sub following the Business Combination will be subject to cancellation pursuant to Section [3.3(h)] of the Business Combination Agreement.

4 NTD: Same as Footnote 1.

(i) In the event the Number of Underlying Shares is adjusted, as provided in Section 6, the Exercise Price shall be adjusted (to the nearest cent) in accordance with the following formula:

$$\text{Post-Adjustment Exercise Price} = \text{Pre-Adjustment Exercise Price} \times \frac{\text{Number of Shares issuable upon exercise of Warrants immediately prior to adjustment}}{\text{Number of Shares issuable upon exercise of Warrants immediately after adjustment}}$$

(ii) Adjustment to the Exercise Price under this Paragraph (1) shall take effect on the effective date of the relevant Share Split, Etc.

(2) Adjustment in the Event of Extraordinary Dividend

(i) In the case that the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Shares a dividend or make a distribution in cash, securities or other assets on the Shares, other than (a) Share Split, Etc. and (b) Ordinary Cash Dividends (as defined in Item (ii) of this Paragraph (2)) (such dividend or distribution, "Extraordinary Dividend"), then the Exercise Price shall be decreased by the amount of cash and/or the fair market value (as determined by the board of directors of the Company, in good faith) of any securities or other assets paid on each Share in respect of such Extraordinary Dividend.

(ii) "Ordinary Cash Dividends" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Shares during the 365-day period ending on the date on which such dividend or distribution is approved by a shareholders' meeting of the Company (or, if a shareholders' meeting is not required, by the board of directors of the Company) to the extent it does not exceed USD 0.50 (which amount shall be adjusted to appropriately reflect any of the events referred to in other paragraphs of this Section 10 and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the Number of Underlying Shares of each Warrants).

(iii) Adjustment to the Exercise Price under Item (i) of this Paragraph (2) shall take effect immediately after the date on which the relevant Extraordinary Dividend is paid.

(3) In case any event shall occur affecting the Company as to which none of the provisions of Paragraph (1) nor (2) of this Section 10 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 10, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the Exercise Price of the Warrants is necessary to effectuate the intent and purpose of this Section 10 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the Exercise Price of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

(4) The Exercise Price as adjusted in accordance with this Section 10 shall be calculated by rounding to the nearest cent.

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11. Period during which Warrants May be Exercised

Period commencing on [●][5] and terminating at 5:00 p.m., New York City time on [●][6] (the "Exercise Period").

12. Conditions for Exercise of Warrants

(1) No Warrant may be exercised for cash unless at the time of exercise (i) (A) a registration statement covering the delivery of the Shares upon exercise of the Warrants or acquisition of the Warrants pursuant to Paragraph (2) of Section 13 and (B) a registration statement covering the Company ADSs into which such Shares shall be converted are effective under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and (ii) a prospectus thereunder relating to such Shares and Company ADSs is current.

(2) In the event that the Redemption Notice (as defined in Paragraph (1) of Section 13) shall have been given setting forth the Company's election to require the acquisition of the Warrants in exchange for the Shares pursuant to Paragraph (2), Item (i) of Section 13, the Warrants shall cease to be exercisable on and after the Redemption Notice, unless otherwise notified in writing by the Company to the Warrant Holders and the Warrant Agent.

13. Acquisition Provisions (*shutoku joko*) of Warrants

(1) Redemption of Warrants

If (a) the last sales price of the Share equals or exceeds USD 18.00 per Share (subject to adjustment in accordance with Section 10 as applied *mutatis mutandis*), on each of twenty (20) trading days within any thirty (30) trading day period on or after the commencement date of the Exercise Period and ending on the third trading day prior to the date on which notice of acquisition (the "Redemption Notice") is given and (b)(i) there are (A) an effective registration statement covering the Shares deliverable upon exercise of the Warrants or acquisition of the Warrants pursuant to Paragraph (2) of this Section 13, (B) an effective registration statement covering the Company ADSs into which such Shares shall be converted, and (C) a current prospectus relating thereto available throughout such 30-day period to which the relevant Redemption Notice relate or (ii) the Company has elected to require the acquisition of the Warrants in exchange for the Shares pursuant to Paragraph (2), Item (i) of this Section 13, then the Company may acquire, effective as of the date designated by the Company in the Redemption Notice (the "Redemption Date"), not less than all of the outstanding Warrants as of the Redemption Date at the price of USD 0.01 per Warrant.

(2) Cashless Exchange for Shares

(i) During the Exercise Period, if (a) the Redemption Notice is given setting forth the Company's election to require the acquisition of Warrants in exchange for the Shares pursuant to this Item (i) and (b) a Warrant Holder delivers its written notice (in form designated by the Company) to the Warrant Agent requesting the acquisition by the Company of the number of Warrants designated in such notice (as used in Items (i) and (iii) of this Paragraph (2) only, the "Cashless Exchange Warrants") pursuant to this Item (i), then the Company shall automatically acquire, effective as of the date set forth in such Redemption Notice, such holder's Cashless Exchange Warrants in exchange for the number of Shares (as used in Item (iii) of this Paragraph (2) only, the "Cashless Exchange Shares") equal to the quotient (with any fraction less than one (1) Share to be rounded down) obtained by dividing (x) the product of the aggregate Number of Underlying Shares for the Cashless Exchange Warrants, multiplied by the difference between the Exercise Price and the Fair Market Value (as defined below) by (y) the Fair Market Value. Solely for purposes of this Item (i), the "Fair Market Value" shall mean the average reported last sale price of the Company ADSs for the ten (10) trading days immediately following the date on which the Redemption Notice is sent to Warrant Holders pursuant to Paragraph (1) of this Section 13.

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5 NTD: Date that is 30 days after the consummation of the Business Combination

6 NTD: Date which is the earlier to occur of (i) five years from the consummation of the Business Combination; (ii) the Redemption Date; and (iii) the liquidation of the Company.

(ii) During the Exercise Period, [if (a) (A) a registration statement covering the Shares deliverable upon exercise of the Warrants or acquisition of the Warrants pursuant to this Paragraph (2) or (B) a registration statement covering the Company ADSs into which such Shares shall be converted is not effective under the Securities Act and current within [●][7],] and (b) a Warrant Holder delivers its written notice (in form designated by the Company) to the Warrant Agent requesting the acquisition by the Company of the number of Warrants designated in such notice (as used in Items (ii) and (iii) of this Paragraph (2) only, the "Cashless Exchange Warrants") pursuant to this Item (ii), then the Company shall automatically acquire, effective as of the date set forth in such notice from the Warrant Holder, the Cashless Exchange Warrants in exchange for the number of Shares (as used in Item (iii) of this Paragraph (2) only, the "Cashless Exchange Shares") equal to the quotient (with any fraction less than one (1) Share to be rounded down) obtained by dividing (x) the product of the aggregate Number of Underlying Shares for the Cashless Exchange Warrants, multiplied by the difference between the Exercise Price and the Fair Market Value (as defined below) by (y) the Fair Market Value; provided, however, that no such acquisition shall be permitted unless the Fair Market Value is equal to or higher than the Exercise Price. Solely for purposes of this Item (ii), the "Fair Market Value" shall mean the average reported last sale price of the Company ADSs for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which the notice requesting the acquisition by the Company of the Cashless Exchange Warrants is sent to the Warrant Agent.

(iii) Subject to the Warrant Agreement, upon notice by any Warrant Holder as described in any of Items (i) and (ii) of this Paragraph (2), the Company shall deliver or cause to be delivered the Cashless Exchange Shares to the Depositary Bank or its custodian for deposit under the Deposit Agreement and instruct the Depositary Bank to deliver the corresponding number of Company ADSs upon that deposit of such Shares in such name or names as may be directed by the Warrant Holder exercising such Warrant, and the Warrant Holder of such Cashless Exchange Warrants shall receive such Company ADSs in lieu of the Shares as soon as practicable after such deposit. Each Warrant Holder hereby authorizes any person reasonably designated by the Company and the Depositary Bank pursuant to the Warrant Agreement from time to time to take necessary procedures to effect such delivery of Company ADSs following the deposit of the corresponding Shares.

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7 NTD: Sixty (60) Business Days after the closing date of the Business Combination, assuming that the Stock Acquisition Rights will be issued on the same date as the closing of the Business Combination.

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(3) Exchange of Warrants for Amendments:

(i) If the Company determines that any amendment or modification to the terms of the Warrants is necessary for the purpose of (a) curing any ambiguity or correcting any mistake, or curing, correcting or supplementing any defective provision contained in the terms and conditions of the Warrants, or (b) adding or changing any other provisions with respect to matters or questions arising under the terms and conditions of the Warrants as the Company and the Warrant Agent may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the interest of the Warrant Holders, then the Company shall automatically acquire, effective as of the date designated in the notice of such modification or amendment to the Warrant Holders, not less than all of the outstanding Warrants, in exchange for a new series of warrants which have the same terms and conditions as the Warrants subject to conforming changes except that such modification or amendment will be reflected.

(ii) If the Company proposes any modification or amendment to the terms of either series of Warrants (other than those contemplated by Paragraph (3), Item (i) of this Section 13) and the written consent or vote of the Warrant Holders registered in the warrant registry (*shinkabu-yayakuken genbo*) of at least a majority of the then outstanding Warrants is obtained on the proposed modification or amendment, then the Company shall automatically acquire, effective as of the date designated in the notice to the holders of the relevant series of Warrants requesting such written consent or vote, not less than all of the outstanding Warrants, in exchange for a new series of warrants which have the same terms and conditions as the Warrants subject to conforming changes except that the proposed modification or amendment will be reflected.

14. Stated Capital and Capital Reserve to be Increased by Issuance of Shares upon Exercise of Warrants

The amount of stated capital to be increased by the issuance of Shares upon the exercise of the Warrants shall be half of the maximum increased amount of stated capital, as calculated pursuant to Article 17, Paragraph 1 of the Rules of Corporate Accounting of Japan, with any fraction less than one (1) yen resulting from the calculation to be rounded up to the nearest one (1) yen. The amount of capital reserve to be increased by the issuance of shares upon the exercise of the Warrants shall be the amount obtained by subtracting the amount of stated capital to be increased from the maximum increased amount of stated capital.

15. Treatment of Warrants in the Event of Corporate Reorganization

In the event that the Company effects a merger (*gappei*) (in which the Company is not the surviving entity), absorption-type company split (*kyushu bunkatsu*), incorporation-type company split (*shinsetsu bunkatsu*), share exchange (*kabushiki koukan*) or share transfer (*kabushiki iten*) (collectively, "Corporate Reorganization"), effective as of the effective date of such Corporate Reorganization, warrants (i.e., stock acquisition rights) of the joint stock corporation as listed in any of (a) through (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (the "Reorganization Counterparty") on the terms and conditions equivalent to the Warrants (including those as provided below) shall be delivered to the Warrant Holders who hold the Warrants outstanding as of the effectiveness of such Corporate Reorganization (the "Remaining Warrants"), in which case in exchange for the Remaining Warrants shall cease to exist and the Reorganization Counterparty shall issue new warrants; provided that such delivery of the warrants of the Reorganization Counterparty is provided in the merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan for such Corporate Reorganization.

(i) Number of newly delivered warrants of the Reorganization Counterparty
Such number of warrants as reasonably determined by the Company based on the number of the existing Warrants after taking into account the terms and conditions of the Corporate Reorganization and other factors

(ii) Class of shares of the Reorganization Counterparty underlying the newly delivered warrants
Shares of common stock of the Reorganization Counterparty

(iii) Number of shares of the Reorganization Counterparty underlying the newly delivered warrants
To be determined in accordance with Section 6 as applied *mutatis mutandis* after taking into account the terms and conditions of the Corporate Reorganization and other factors

(iv) Value of assets to be contributed upon exercise of the newly delivered warrants
(a) Such exercise price applicable following the Corporate Reorganization as obtained by adjusting the Exercise Price after taking into account the terms and conditions of the Corporate Reorganization and other factors, multiplied by (b) the number of shares underlying the newly delivered warrants of determined in accordance with Item (iii) of this Section 15

(v) Period during which newly delivered warrants may be exercised
Period commencing on the later of (a) the commencement date of the Exercise Period as set forth in Section 11 or (b) the effective date of the Corporation Reorganization and terminating at the expiration time of the Exercise Period as set forth in Section 11

(vi) Conditions for exercise of newly delivered warrants
To be determined in accordance with Section 12 as applied *mutatis mutandis*.

(vii) Acquisition provisions (*shutoku joko*) of newly delivered warrants
To be determined in accordance with Section 13 as applied *mutatis mutandis*

(viii) Stated capital and capital reserve to be increased by issuance of shares upon exercise of newly delivered warrants
To be determined in accordance with Section 14 as applied *mutatis mutandis*

(ix) Delivery of newly delivered warrants upon Corporate Reorganization
To be determined in accordance with this Section 15 as applied *mutatis mutandis*

16. Method of Exercising Warrants Etc.

(1) If a Warrant Holder wishes to exercise the Warrants, such holder shall deliver its written notice (in form designated by the Company) to the Warrant Agent during the Exercise Period set out in Section 11.

(2) If a Warrant Holder wishes to exercise the Warrants, in addition to delivery of the notice set out in Paragraph (1) of this Section 16, such holder shall pay the applicable Exercise Price due upon the exercise of such Warrants in its entirety, in lawful money of the United States, by good certified check or wire payable to the Warrant Agent.

(3) Notwithstanding anything to the contrary herein, a holder whose interest in a Warrant is a beneficial interest held in book-entry form through The Depository Trust Company ("DTC") (or another established clearing corporation performing similar functions), shall effect exercises or acquisitions by the Company of the Warrants pursuant to Paragraph (2) of Section 13 by delivering to DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise or such acquisition, complying with the procedures to effect exercise or such acquisition that are required by DTC (or such other clearing corporation, as applicable).

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(4) As soon as practicable after the notice with respect to all the required information for requesting the exercise of the Warrants has been delivered to the Warrant Agent or to DTC, as the case may be, and the receipt by the Warrant Agent of the funds in payment of the Exercise Price (through DTC in the case of Paragraph (3) of this Section 16), the Warrant Agent shall transfer an amount equal to the Exercise Price to a bank account designated by Company at the Payment Handling Place set out in Section 18. Upon the receipt by the Company of such amount, the relevant exercise shall take effect and Shares as to which the Warrant is exercised shall be issued.

17. No Issuance of Warrants Certificates

No physical certificates representing the Warrants will be issued.

18. Payment Handling Place

[TBD]

19. Other Matters

Other necessary matters regarding the issuance of the Warrants shall be delegated to the representative director of the Company.

Exhibit 2
Series 2 Warrant Terms

JEPLAN Holdings, Inc. (the "Company")
Terms and Conditions of Series 2 Warrants (Stock Acquisition Rights)

1. Name of Warrants

JEPLAN Holdings, Inc. Series 2 Warrants (Stock Acquisition Rights) (the "Warrants")

2. Application Period

Not applicable

3. Allotment Date

[●][1]

4. Payment Date

[●][2]

5. Persons to whom the Warrants are allocated

JEPLAN MS, Inc.

6. Class and Number of Shares Underlying the Warrants

(1) The class and aggregate number of shares deliverable upon exercise of the Warrants is [10,625,000] shares of common stock of the Company (the "Shares") (with the number of Shares deliverable upon exercise of one (1) Warrant (the "Number of Underlying Shares") being one (1)); provided, however, that in the event of adjustment to the Number of Underlying Shares pursuant to any of Paragraphs (3) and (4) of this Section 6, the aggregate number of Shares underlying the Warrants shall be adjusted in the same proportion as such adjustment to the Number of Underlying Shares.

(2) Subject to that certain Amended and Restated Warrant Agreement (the "Warrant Agreement"), dated as of [●], by and between the Company and Computershare Inc. and Computershare Trust Company, N.A., jointly as the warrant agent (the "Warrant Agent"), upon the exercise of one or more Warrants by any holder of the Warrants (the "Warrant Holder"), the Company shall deliver or cause to be delivered Shares in such number equal to the product of (a) the number of Warrants so exercised by such Warrant Holder and (b) the Number of Underlying Shares to the Depositary Bank (as defined herein) or its custodian for deposit under the Deposit Agreement (the "Deposit Agreement") by and between the Company and The Bank of New York Mellon (the "Depositary Bank") and instruct the Depositary Bank to deliver the corresponding number of American depositary shares of the Company duly and validly issued against the deposit of an underlying Share (the "Company ADSs") upon that deposit of such Shares in such name or names as may be directed by the Warrant Holder exercising such Warrant, and such Warrant Holder shall receive such Company ADSs in lieu of the Shares as soon as practicable after such deposit. Each Warrant Holder hereby authorizes any person reasonably designated by the Company and the Depositary Bank pursuant to the Warrant Agreement from time to time to take necessary procedures to effect such delivery of Company ADSs following the deposit of the corresponding Shares.

(3) In the event of Share split, gratis allotment of Shares or reverse Share split or other similar events (collectively, "Share Split, Etc."), the Number of Underlying Shares shall be adjusted in accordance with the following formula; provided that if, by reasons of the foregoing adjustment, the Warrant Holder would be entitled, upon the exercise of such Warrant, to receive a fraction of a Share, the Number of Underlying Shares upon such exercise shall be rounded up to the nearest whole number of Shares:

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1 NTD: Date on which the Share Exchange (as defined in the BCA) takes effect.

2 NTD: Same as Footnote 1

Number of Underlying Shares after adjustment	=	Number of Underlying Shares before adjustment	×	Ratio of the Share Split, Etc.

Adjustment to the Number of Underlying Shares under this Paragraph (3) shall take effect on the effective date of the relevant Share Split, Etc.

(4) In case any event shall occur affecting the Company as to which none of the provisions of Paragraph (3) of this Section 6 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 6, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the Number of Underlying Shares is necessary to effectuate the intent and purpose of this Section 6 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the Number of Underlying Shares in a manner that is consistent with any adjustment recommended in such opinion.

7. Aggregate Number of Warrants

[10,625,000][3]

8. Amount to be Paid for Each Warrant

USD [●][4]

9. Value of Property to be Contributed upon Exercise of Warrants

(1) The property to be contributed upon the exercise of each Warrant shall be cash in an amount obtained by multiplying the Exercise Price (as defined in Paragraph (2) of this Section 9) by the Number of Underlying Shares.

(2) The initial cash amount per one (1) Share to be contributed upon the exercise of the Warrants (the "Exercise Price") is USD 11.5.

10. Adjustment of Exercise Price

(1) Adjustment in the Event of Share Split, Etc.

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3 NTD: Total number of Series [1] Warrants will be such number as notified by SPAC to PubCo pursuant to Section [3.3(b)] of the Business Combination Agreement, minus [10,625,000]. Total number of Series [2] Warrants will be [10,625,000]. Any excessive Warrants which remains to be held by Merger Sub following the Business Combination will be subject to cancellation pursuant to Section [3.3(h)] of the Business Combination Agreement.

4 NTD: Fair value per SPAC Private Placement Warrant to be determined by a reputable valuation institution as mutually agreed between SPAC and the Company and appointed by the Company sufficiently in advance of the date on which the Share Exchange occurs.

(i) In the event the Number of Underlying Shares is adjusted, as provided in Section 6, the Exercise Price shall be adjusted (to the nearest cent) in accordance with the following formula:

$$\text{Post-Adjustment Exercise Price} = \text{Pre-Adjustment Exercise Price} \times \frac{\text{Number of Shares issuable upon exercise of Warrants immediately prior to adjustment}}{\text{Number of Shares issuable upon exercise of Warrants immediately after adjustment}}$$

(ii) Adjustment to the Exercise Price under this Paragraph (1) shall take effect on the effective date of the relevant Share Split, Etc.

(2) Adjustment in the Event of Extraordinary Dividend

(i) In the case that the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Shares a dividend or make a distribution in cash, securities or other assets on the Shares, other than (a) Share Split, Etc. and (b) Ordinary Cash Dividends (as defined in Item (ii) of this Paragraph (2)) (such dividend or distribution, "Extraordinary Dividend"), then the Exercise Price shall be decreased by the amount of cash and/or the fair market value (as determined by the board of directors of the Company, in good faith) of any securities or other assets paid on each Share in respect of such Extraordinary Dividend.

(ii) "Ordinary Cash Dividends" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Shares during the 365-day period ending on the date on which such dividend or distribution is approved by a shareholders' meeting of the Company (or, if a shareholders' meeting is not required, by the board of directors of the Company) to the extent it does not exceed USD 0.50 (which amount shall be adjusted to appropriately reflect any of the events referred to in other paragraphs of this Section 10 and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the Number of Underlying Shares of each Warrants).

(iii) Adjustment to the Exercise Price under Item (i) of this Paragraph (2) shall take effect immediately after the date on which the relevant Extraordinary Dividend is paid.

(3) In case any event shall occur affecting the Company as to which none of the provisions of Paragraph (1) nor (2) of this Section 10 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 10, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the Exercise Price of the Warrants is necessary to effectuate the intent and purpose of this Section 10 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the Exercise Price of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

(4) The Exercise Price as adjusted in accordance with this Section 10 shall be calculated by rounding to the nearest cent.

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11. Period during which Warrants May be Exercised

Period commencing on [●][5] and terminating at 5:00 p.m., New York City time on [●][6] (the "Exercise Period").

12. Conditions for Exercise of Warrants

No Warrant may be exercised for cash unless at the time of exercise (i) (A) a registration statement covering the delivery of the Shares upon exercise of the Warrants or acquisition of the Warrants pursuant to Paragraph (1) of Section 13 and (B) a registration statement covering the Company ADSs into which such Shares shall be converted are effective under the U.S. Securities Act of 1933, as amended, and (ii) a prospectus thereunder relating to such Shares and Company ADSs is current.

13. Acquisition Provisions (*shutoku joko*) of Warrants

(1) Cashless Exchange for Shares

(i) During the Exercise Period, if a Warrant Holder delivers its written notice (in form designated by the Company) to the Warrant Agent requesting the acquisition by the Company of the number of Warrants designated in such notice (as used in Items (i) and (ii) of this Paragraph (1) only, the "Cashless Exchange Warrants") pursuant to this Item (i), then the Company shall acquire, effective as of the date set forth in such notice from the Warrant Holder, the Cashless Exchange Warrants in exchange for the number of Shares (as used in Item (ii) of this Paragraph (1) only, the "Cashless Exchange Shares") equal to the quotient (with any fraction less than one (1) Share to be rounded down) obtained by dividing (x) the product of the aggregate Number of Underlying Shares for the Cashless Exchange Warrants, multiplied by the excess of the Fair Market Value (as defined below) less the Exercise

Price by (y) the Fair Market Value. Solely for purposes of this Item (i), the "Fair Market Value" shall mean the average last reported sale price of the Company ADSs for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which notice requesting the acquisition by the Company of the Cashless Exchange Warrants is sent to the Warrant Agent.

(ii) Subject to the Warrant Agreement, upon notice by any Warrant Holder as described in Item (i) of this Paragraph (1), the Company shall deliver or cause to be delivered the Cashless Exchange Shares to the Depositary Bank or its custodian for deposit under the Deposit Agreement and instruct the Depositary Bank to deliver the corresponding number of Company ADSs upon that deposit of such Shares in such name or names as may be directed by the Warrant Holder exercising such Warrant, and the Warrant Holder of such Cashless Exchange Warrants shall receive such Company ADSs in lieu of the Shares as soon as practicable after such deposit. Each Warrant Holder hereby authorizes any person reasonably designated by the Company and the Depositary Bank pursuant to the Warrant Agreement from time to time to take necessary procedures to effect such delivery of Company ADSs following the deposit of the corresponding Shares.

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5 NTD: Date that is 30 days after the consummation of the Business Combination

6 NTD: Date which is the earlier to occuer of (i) five years from the consummation of the Business Combination; (ii) the Redemption Date; and (iii) the liquidation of the Company

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(2) Exchange of Warrants for Amendments:

(i) If the Company determines that any amendment or modification to the terms of the Warrants is necessary for the purpose of (a) curing any ambiguity or correcting any mistake, or curing, correcting or supplementing any defective provision contained in the terms and conditions of the Warrants, or (b) adding or changing any other provisions with respect to matters or questions arising under the terms and conditions of the Warrants as the Company and the Warrant Agent may deem necessary or desirable and that the Company and the Warrant Agent deem shall not adversely affect the interest of the Warrant Holders, then the Company shall automatically acquire, effective as of the date designated in the notice of such modification or amendment to the Warrant Holders, not less than all of the outstanding Warrants, in exchange for a new series of warrants which have the same terms and conditions as the Warrants subject to conforming changes except that such modification or amendment will be reflected.

(ii) If the Company proposes any modification or amendment to the terms of either series of Warrants (other than those contemplated by Paragraph (2), Item (i) of this Section 13) and the written consent or vote of the Warrant Holders registered in the warrant registry (*shinkabu-yayakuken genbo*) of at least a majority of the then outstanding Warrants is obtained on the proposed modification or amendment, then the Company shall automatically acquire, effective as of the date designated in the notice to the holders of the relevant series of Warrants requesting such written consent or vote, not less than all of the outstanding Warrants, in exchange for a new series of warrants which have the same terms and conditions as the Warrants subject to conforming changes except that the proposed modification or amendment will be reflected.

14. Stated Capital and Capital Reserve to be Increased by Issuance of Shares upon Exercise of Warrants
The amount of stated capital to be increased by the issuance of Shares upon the exercise of the Warrants shall be half of the maximum increased amount of stated capital, as calculated pursuant to Article 17, Paragraph 1 of the Rules of Corporate Accounting of Japan, with any fraction less than one (1) yen resulting from the calculation to be rounded up to the nearest one (1) yen. The amount of capital reserve to be increased by the issuance of shares upon the exercise of the Warrants shall be the amount obtained by subtracting the amount of stated capital to be increased from the maximum increased amount of stated capital.

15. Treatment of Warrants in the Event of Corporate Reorganization
In the event that the Company effects a merger (*gappei*) (in which the Company is not the surviving entity), absorption-type company split (*kyushu bunkatsu*), incorporation-type company split (*shinsetsu bunkatsu*), share exchange (*kabushiki koukan*) or

share transfer (*kabushiki iten*) (collectively, "Corporate Reorganization"), effective as of the effective date of such Corporate Reorganization, warrants (i.e., stock acquisition rights) of the joint stock corporation as listed in any of (a) through (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (the "Reorganization Counterparty") on the terms and conditions equivalent to the Warrants (including those as provided below) shall be delivered to the Warrant Holders who hold the Warrants outstanding as of the effectiveness of such Corporate Reorganization (the "Remaining Warrants"), in which case in exchange for the Remaining Warrants shall cease to exist and the Reorganization Counterparty shall issue new warrants; provided that such delivery of the warrants of the Reorganization Counterparty is provided in the merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan for such Corporate Reorganization.

(i) Number of newly delivered warrants of the Reorganization Counterparty
Such number of warrants as reasonably determined by the Company based on the number of the existing Warrants after taking into account the terms and conditions of the Corporate Reorganization and other factors

(ii) Class of shares of the Reorganization Counterparty underlying the newly delivered warrants
Shares of common stock of the Reorganization Counterparty

(iii) Number of shares of the Reorganization Counterparty underlying the newly delivered warrants
To be determined in accordance with Section 6 as applied *mutatis mutandis* after taking into account the terms and conditions of the Corporate Reorganization and other factors

(iv) Value of assets to be contributed upon exercise of the newly delivered warrants
(a) Such exercise price applicable following the Corporate Reorganization as obtained by adjusting the Exercise Price after taking into account the terms and conditions of the Corporate Reorganization and other factors, multiplied by (b) the number of shares underlying the newly delivered warrants of determined in accordance with Item (iii) of this Section 15

(v) Period during which newly delivered warrants may be exercised
Period commencing on the later of (a) the commencement date of the Exercise Period as set forth in Section 11 or (b) the effective date of the Corporation Reorganization and terminating at the expiration time of the Exercise Period as set forth in Section 11

(vi) Conditions for exercise of newly delivered warrants
To be determined in accordance with Section 12 as applied *mutatis mutandis*.

(vii) Acquisition provisions (*shutoku joko*) of newly delivered warrants
To be determined in accordance with Section 13 as applied *mutatis mutandis*

(viii) Stated capital and capital reserve to be increased by issuance of shares upon exercise of newly delivered warrants
To be determined in accordance with Section 14 as applied *mutatis mutandis*

(ix) Delivery of newly delivered warrants upon Corporate Reorganization
To be determined in accordance with this Section 15 as applied *mutatis mutandis*

16. Method of Exercising Warrants Etc.

(1) If a Warrant Holder wishes to exercise the Warrants, such holder shall deliver its written notice (in form designated by the Company) to the Warrant Agent during the Exercise Period set out in Section 11.

(2) If a Warrant Holder wishes to exercise the Warrants, in addition to delivery of the notice set out in Paragraph (1) of this Section 16, such holder shall pay the applicable Exercise Price due upon the exercise of such Warrants in its entirety, in lawful money of the United States, by good certified check or wire payable to the Warrant Agent.

(3) Notwithstanding anything to the contrary herein, a holder whose interest in a Warrant is a beneficial interest held in book-entry form through The Depository Trust Company ("DTC") (or another established clearing corporation performing similar

functions), shall effect exercises or acquisitions by the Company of the Warrants pursuant to Paragraph (1) of Section 13 by delivering to DTC (or such other clearing corporation, as applicable) the appropriate instruction form for exercise or such acquisition, complying with the procedures to effect exercise or such acquisition that are required by DTC (or such other clearing corporation, as applicable).

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(4) As soon as practicable after the notice with respect to all the required information for requesting the exercise of the Warrants has been delivered to the Warrant Agent or to DTC, as the case may be, and the receipt by the Warrant Agent of the funds in payment of the Exercise Price (through DTC in the case of Paragraph (3) of this Section 16), the Warrant Agent shall transfer an amount equal to the Exercise Price to a bank account designated by Company at the Payment Handling Place set out in Section 18. Upon the receipt by the Company of such amount, the relevant exercise shall take effect and Shares as to which the Warrant is exercised shall be issued.

17. No Issuance of Warrants Certificates

No physical certificates representing the Warrants will be issued.

18. Payment Handling Place

[TBD]

19. Other Matters

Other necessary matters regarding the issuance of the Warrants shall be delegated to the representative director of the Company.

Exhibit 3
Cash Exercise Notice
(To Be Executed Upon Exercise of Warrant)

Reference is made to that certain Amended and Restated Warrant Agreement dated as of [ ] (the "***Amended and Restated Warrant Agreement***") duly executed and delivered by JEPLAN Holdings, Inc., a Japanese corporation (the "***Company***") and Computershare Inc. ("***Computershare***"), a Delaware corporation, and its affiliate Computershare Trust Company, N.A., a federally chartered trust company collectively, as warrant agent (the "***Warrant Agent***"), which Amended and Restated Warrant Agreement is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the undersigned as a registered holder of Warrants. Defined terms used in this Notice of Exercise but not defined herein shall have the meanings given to them in the Amended and Restated Warrant Agreement.

The undersigned hereby irrevocably (i) elects to exercise [ ] Company Series [ ] Warrant(s) to receive [ ] Company Common Shares and herewith tenders payment for such Company Common Shares to the order of the Company in the amount of $[ ] in accordance with the terms of the Warrant Terms and the Amended and Restated Warrant Agreement and (ii) agrees that immediately upon the exercise of the Warrant(s), the Company shall deliver or cause to be delivered the aggregate number of Company Common Shares deliverable upon such exercise to the Depositary Bank or its custodian for deposit under the Deposit Agreement and instruct the Depositary Bank to deliver Company ADSs upon that deposit of such Company Common Shares in such name or names as may be directed by the holder exercising such Warrant in the Exercise Notice, and such registered holder shall receive such Company ADSs in lieu of the Company Common Shares as soon as practicable after such deposit pursuant to Section 3.3.2 of the Amended and Restated Warrant Agreement. The undersigned requests that such Company ADSs be registered in the name of [ ], whose address is [ ] and that such Company ADSs be delivered to [ ] whose address is [ ].

The undersigned hereby authorizes any person reasonably designated by the Company, the Depositary Bank and the Warrant Agent from time to time, to take necessary procedures to effect the delivery of Company ADSs as required under the relevant section of the Warrant Terms and the Amended and Restated Warrant Agreement upon the exercise of the Warrant.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, A HOLDER WHOSE INTEREST IN A WARRANT IS A BENEFICIAL INTEREST HELD IN BOOK-ENTRY FORM THROUGH THE DEPOSITARY TRUST COMPANY ("DTC") (OR ANOTHER ESTABLISHED CLEARING CORPORATION PERFORMING SIMILAR FUNCTIONS), SHALL EFFECT EXERCISES BY DELIVERING TO DTC (OR SUCH OTHER CLEARING CORPORATION, AS APPLICABLE) THE APPROPRIATE INSTRUCTION FORM FOR EXERCISE, COMPLYING WITH THE PROCEDURES TO EFFECT EXERCISE THAT ARE REQUIRED BY DTC (OR SUCH OTHER CLEARING CORPORATION, AS APPLICABLE).

[Signature Page Follows]

Date: [ ], 20

(Signature) (Address)
(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

Exhibit 4
Cashless Exchange Notice
(To Be Executed Upon Cashless Exchange)

Reference is made to that certain Amended and Restated Warrant Agreement dated as of [ ] (the "***Amended and Restated Warrant Agreement***") duly executed and delivered by JEPLAN Holdings, Inc., a Japanese corporation (the "***Company***") and Computershare Inc. ("***Computershare***"), a Delaware corporation, and its affiliate Computershare Trust Company, N.A., a federally chartered trust company collectively, as warrant agent (the "***Warrant Agent***"), which Amended and Restated Warrant Agreement is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the undersigned as a registered holder of Warrants. Defined terms used in this Notice of Exercise but not defined herein shall have the meanings given to them in the Amended and Restated Warrant Agreement.

The undersigned hereby irrevocably (i) elects to effect a Cashless Exchange with respect to [ ] Company Series [ ] Warrant(s) in accordance with Section 13, Paragraph (2), Item [ ] of the relevant Warrant Terms and the Amended and Restated Warrant Agreement and (ii) agrees that immediately upon the Cashless Exchange and if permitted by the relevant securities rules, the Company shall deliver or cause to be delivered the aggregate number of Company Common Shares deliverable upon such Cashless Exchange to the Depositary Bank or its custodian for deposit under the Deposit Agreement and instruct the Depositary Bank to deliver Company ADSs upon that deposit of such Company Common Shares in such name or names as may be directed by the holder exercising such Cashless Exchange in the Cashless Exchange Notice, and such registered holder shall receive such Company ADSs in lieu of the Company Common Shares as soon as practicable after such deposit pursuant to Section 3.3.4 of the Amended and Restated Warrant Agreement. The undersigned requests that such Company ADSs be registered in the name of [ ], whose address is [ ] and that such Company ADSs be delivered to [ ] whose address is [ ].

The undersigned hereby authorizes any person reasonably designated by the Company, the Depositary Bank and the Warrant Agent from time to time, to take necessary procedures to effect the delivery of Company ADSs as required under the relevant section of the Warrant Terms and the Amended and Restated Warrant Agreement upon the Cashless Exercise.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, A HOLDER WHOSE INTEREST IN A WARRANT IS A BENEFICIAL INTEREST HELD IN BOOK-ENTRY FORM THROUGH THE DEPOSITARY TRUST COMPANY ("DTC") (OR ANOTHER ESTABLISHED CLEARING CORPORATION PERFORMING SIMILAR FUNCTIONS), SHALL EFFECT CASHLESS EXCHANGE BY DELIVERING TO DTC (OR SUCH OTHER CLEARING CORPORATION, AS APPLICABLE) THE APPROPRIATE INSTRUCTION FORM FOR CASHLESS EXCHANGE, COMPLYING WITH THE PROCEDURES TO EFFECT CASHLESS EXCHANGE THAT ARE REQUIRED BY DTC (OR SUCH OTHER CLEARING CORPORATION, AS APPLICABLE).

[Signature Page Follows]

Date: [ ], 20

(Signature) (Address)
(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

Exhibit 5
LEGEND

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, SUBJECT TO ANY ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THE SPONSOR SUPPORT AGREEMENT AND DEED, DATED JUNE 16, 2023, BY AND AMONG JEPLAN HOLDINGS, INC. (THE "COMPANY") AND THE OTHER PARTIES THERETO, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED PRIOR TO THE DATE THAT IS THIRTY (30) DAYS AFTER THE DATE UPON WHICH THE COMPANY COMPLETES ITS BUSINESS COMBINATION (AS DEFINED IN SECTION 3 OF THE AMENDMENT AND RESTATED WARRANT AGREEMENT REFERRED TO HEREIN).

SECURITIES EVIDENCED BY THIS CERTIFICATE AND COMMON SHARES OF THE COMPANY ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION RIGHTS AGREEMENT, DATED [___], 2023, BY AND BETWEEN THE COMPANY AND THE OTHER PARTIES THERETO.

NO. [ ] WARRANT

Exhibit 10.7

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE

Principal Amount: $1,725,000 Dated as of June 16, 2023

AP Acquisition Corp, a Cayman Islands exempted company and blank check company (the "**Maker**"), promises to pay to the order of AP Sponsor LLC, a Cayman Islands limited liability company, or its registered assigns or successors in interest (the "**Payee**") the principal sum of One Million Seven Hundred and Twenty Five Thousand Dollars ($1,725,000) in lawful money of the United States of America, on the terms and conditions described below. All payments on this Promissory Note (this "**Note**") shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

1. **Principal.** The principal balance of this Note shall be payable promptly after the date on which the Maker consummates an initial business combination (a "**Business Combination**") with a target business (as described in the Maker's initial public offering prospectus dated December 16, 2021 (the "**Prospectus**")). The principal balance may be prepaid at any time.

2. **Interest.** No interest shall accrue on the unpaid principal balance of this Note.

3. **Non-Convertible; Non-Recourse**. This Note shall not be convertible into any securities of Maker, and Payee shall have no recourse with respect to the Payee's ability to convert this Note into any securities of Maker.

4. **Application of Payments.** All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney's fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.

5. **Events of Default.** The following shall constitute an event of default ("**Event of Default**"):

(a) **Failure to Make Required Payments.** Failure by Maker to pay the principal of this Note within five (5) business days following the date when due.

(b) **Voluntary Liquidation, Etc.** The commencement by Maker of a proceeding relating to its bankruptcy, insolvency, reorganization, rehabilitation or other similar action, or the consent by it to the appointment of, or taking possession by, a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) **Involuntary Bankruptcy, Etc.** The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under any applicable bankruptcy, insolvency or similar law, for the appointing of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) for Maker or for any substantial part of its property, or ordering the winding-up or liquidation of the affairs of Maker, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

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6. **Remedies.**

(a) Upon the occurrence of an Event of Default specified in Section 5(a) hereof, the Payee may, by written notice to Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note, and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 5(b) and 5(c), the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of the Payee.

7. **Waivers.** Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by the Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by the Payee.

8. **Unconditional Liability.** Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by the Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Maker or affecting Maker's liability hereunder.

9. **Notices.** Any notice called for hereunder shall be deemed properly given if (i) sent by certified mail, return receipt requested, (ii) personally delivered, (iii) dispatched by any form of private or governmental express mail or delivery service providing receipted delivery or (iv) sent by facsimile or (v) to the following addresses or to such other address as either party may designate by notice in accordance with this Section:

If to Maker:
10 Collyer Quay, #37-00 Ocean Financial Center Singapore Attn: Richard Lee Folsom
If to Payee:
10 Collyer Quay, #37-00 Ocean Financial Center Singapore Attn: Richard Lee Folsom

Notice shall be deemed given on the earlier of (i) actual receipt by the receiving party, (ii) the date shown on a facsimile transmission confirmation, (iii) the date reflected on a signed delivery receipt, or (iv) two (2) Business Days following tender of delivery or dispatch by express mail or delivery service.

10. **Construction.** THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

11. **Jurisdiction.** The courts of the State of New York have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this agreement) and the parties submit to the exclusive jurisdiction of the courts of New York.

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12. **Severability.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. **Trust Waiver.** The Payee has been provided a copy of the Prospectus. Notwithstanding anything herein to the contrary, the Payee hereby waives any and all right, title, interest or claim of any kind ("**Claim**") in or to any amounts contained in the trust account in which the proceeds of the initial public offering (the "**IPO**") conducted by the Maker and the proceeds of the sale of securities in a private placement that occurred concurrently with the consummation of the IPO, as described in greater detail in the Prospectus, were placed, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim from the trust account or any distribution therefrom for any reason whatsoever. If Maker does not consummate a Business Combination, this Note shall be repaid only from amounts remaining outside of the trust account, if any.

14. **Amendment; Waiver.** Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.

15. **Assignment.** No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

16. **Further Assurance.** The Maker shall, at its own cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as the Payee may from time to time require as may be necessary to give full effect to this Note.

[The rest of this page is intentionally left blank]

IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Note to be duly executed on the day and year first above written.

AP ACQUISITION CORP

By: /s/ Richard Lee Folsom
Name: Richard Lee Folsom
Title: Director

Accepted and Agreed:

AP Sponsor LLC

By: /s/ Richard Lee Folsom
Name: Richard Lee Folsom
Title: Manager

[Signature Page to Promissory Note]

Exhibit 99.1

News Release

JEPLAN, Inc., a Japanese PET chemical recycling technology company, to seek listing on NYSE through a business combination with AP Acquisition Corp

- AP Acquisition has entered into a definitive business combination agreement with JEPLAN that sets JEPLAN's equity value at $300 million; upon closing, the combined company expects to list the common shares in the form of American depositary shares ("ADS") and warrants to purchase common shares in the form of ADSs on the New York Stock Exchange ("NYSE") under the ticker symbols "JPL" and "JPL WS," respectively.

- Expected gross transaction proceeds of up to approximately $180 million, assuming no redemptions by AP Acquisition's public shareholders, will be used to increase JEPLAN's production capacity of chemically recycled polyethylene terephthalate (r-PET) resin with the intent of capturing a fast-growing market opportunity in global recycled PET products.

- Closing of the transaction is targeted for the third or fourth quarter of 2023.

Tokyo, Japan, June 16, 2023 – AP Acquisition Corp (NYSE: APCA) ("AP Acquisition"), a special purpose acquisition company, announced today it has entered into a definitive business combination agreement with JEPLAN, Inc. and its affiliates ("JEPLAN" or the "Company"), a global leader in chemically recycled PET technology, pursuant to which JEPLAN intends to become a U.S. publicly listed company. The combined company will focus on accelerating the global expansion of JEPLAN's pioneering and proven PET chemical recycling technology along with its production of recycled PET resin and technology license business. Upon closing of the transaction, the combined company will be named "JEPLAN Holdings, Inc." and expects to list its common shares in the form of ADSs and warrants to purchase common shares in the form of ADSs on the NYSE under the ticker symbols "JPL" and "JPL WS," respectively.

The transaction values the combined company at an estimated equity value of $480 million on a post-money basis (assuming no redemptions by AP Acquisition's public shareholders).

JEPLAN utilizes its commercialized proprietary polyethylene terephthalate ("PET") chemical recycling technology to produce recycled PET ("r-PET") resin and Bis(2-Hydroxyethyl) terephthalate ("r-BHET") resin from waste food packaging, plastic PET bottles, and waste polyester fiber, which can then be used for the manufacture and distribution of r-PET products, including PET bottles, textiles, and other plastic-based materials and products. JEPLAN's aim is to realize a "circular economy" in which waste products are collected, recycled, and distributed back into the market for continued use. According to a 2019 Life Cycle Assessment survey by Japan's Ministry of the Environment, the production of r-PET products from chemical recycling may achieve a 45% reduction in greenhouse gases compared to the production of virgin PET products.

JEPLAN currently operates two recycling facilities in Japan, with an additional chemical recycling and research and development facility under construction. JEPLAN's main recycling facility is operated by its subsidiary, PET Refine Technology Co., Ltd. and is one of the first PET chemical recycling facilities in the world operating on a commercial scale.

Licensing Business

JEPLAN has been developing a PET chemical recycling technology called REWIND^{TM} together with its partners since 2020, with the aim of licensing such technology to various chemical companies. Over the coming years, JEPLAN intends to dedicate more capital resources and enter into contractual arrangements with respect to the licensing of its intellectual property to various third party licensees.

Masaki Takao, Founder and CEO of JEPLAN, said "JEPLAN has been working very hard in order to realize our vision, "BRING everyone into circular economy", and has been supported by many investors since our inception. We are now aiming to make our business more global by raising funds through listing on the NYSE. Today, as the first step towards achieving that goal, I am very happy to announce our entry into a business combination agreement with AP Acquisition Corp. Going forward, JEPLAN will use this funding to expand the reach of our innovative chemical recycling business to the rest of the world."

Keiichi Suzuki, CEO of AP Acquisition, said "We are very pleased to announce the business combination with JEPLAN, which is a leading Japanese company in the "circular economy" space with its advanced chemical recycling technology. Mr. Masaki Takao is very committed to making JEPLAN a global leader in PET bottle chemical recycling. In pursuing sustainability in the world, plastic recycling is a crucial factor, and JEPLAN's chemical recycling technology allows unlimited recycling of PET bottles. We are thrilled to support JEPLAN in becoming a global leader in pursuing sustainability."

Transaction Overview

The combined company, which will be domiciled and headquartered in Japan, is expected to have an estimated equity value of approximately $480 million on a post-money basis, including up to approximately $180 million (gross) of cash held in AP Acquisition's trust account, assuming no redemptions by AP Acquisition's public shareholders.

JEPLAN's management team, led by Mr. Masaki Takao (Chief Executive Officer, President, and Representative Director), Mr. Masayuki Fujii (Chief Financial Officer and Director) and Mr. Hiroki Sugiyama (Chief Operating Officer), will continue to lead the public company after completion of the transaction.

The business combination has been unanimously approved by the boards of directors of both JEPLAN and AP Acquisition, and is expected to be completed in the third or fourth quarter of 2023, subject to the approval of JEPLAN and AP Acquisition's respective shareholders, and the satisfaction or the waiver of other customary closing conditions specified in the business combination agreement.

Advisors

Kirkland & Ellis is serving as international legal counsel, Mori, Hamada & Matsumoto is serving as Japanese legal counsel and Maples and Calder (Cayman) LLP is serving as Cayman legal counsel to AP Acquisition.

Greenberg Traurig, LLP is serving as U.S. legal counsel and Greenberg Traurig Tokyo Law Offices is serving as Japanese legal counsel to JEPLAN.

Extension of Deadline of Initial Business Combination

On June 16, 2023, AP Acquisition issued a non-interest bearing, unsecured promissory note in the aggregate principal amount of $1,725,000 (the "Note") to AP Sponsor LLC (the "Sponsor"). The Sponsor will deposit $1,725,000 into AP Acquisition's trust account on or prior to June 21, 2023 in order to extend the date by which AP Acquisition must complete a business combination from June 21, 2023 to September 21, 2023. The Note matures upon the closing of a business combination by AP Acquisition and will not be repaid in

the event that AP Acquisition is unable to complete a business combination, unless there are funds available outside the trust account to do so.

About AP Acquisition

AP Acquisition is a blank check company incorporated as a Cayman Islands exempted company on April 22, 2021, for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more target businesses.

Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to a potential business combination by and among JEPLAN Holdings, Inc., a Japanese corporation ("PubCo"), AP Acquisition Corp, a Cayman Islands exempted company ("SPAC"), JEPLAN MS, Inc., a Cayman Islands exempted company ("Merger Sub"), and JEPLAN, Inc., a Japanese corporation ("JEPLAN") and related transactions (collectively, the "Potential Business Combination"), including statements regarding the benefits of the Potential Business Combination, the anticipated timing of the Potential Business Combination, the technologies and products and services offered by JEPLAN and the markets in which it operates, and JEPLAN's projected future results. These forward-looking statements generally are identified by the words "believe," "project," "forecast," "predict," "expect," "anticipate," "estimate," "intend," "seek," "strategy," "future," "outlook," "target," "opportunity," "plan," "potential," "may," "seem," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements include, but are not limited to, predictions, projections and other statements about future events that are based on current expectations and assumptions of JEPLAN's, PubCo's and SPAC's management, whether or not identified in this document, and, as a result, are subject to risks and uncertainties. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of JEPLAN, PubCo, and SPAC. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including, but not limited to: (i) the risk that the Potential Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of PubCo's securities, (ii) the risk that the Potential Business Combination may not be completed by SPAC's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by SPAC, (iii) the failure to satisfy the conditions to the consummation of the Potential Business Combination, including the adoption of the business combination agreement by the respective shareholders of SPAC and JEPLAN, the satisfaction of the minimum cash amount following redemptions by SPAC's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the Potential Business Combination, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (vi) the effect of the announcement or pendency of the Potential Business Combination on JEPLAN's business relationships, performance, and business generally, (vii) risks that the Potential Business Combination disrupts current plans of JEPLAN and potential difficulties in its employee retention as a result of the Potential Business Combination, (viii) the outcome of any legal proceedings that may be instituted against JEPLAN or SPAC related to the business combination agreement or the Potential Business Combination, (ix) failure to realize the anticipated benefits of the Proposed Potential Business Combination, (x) the inability to maintain the listing of SPAC's securities or to meet listing requirements and maintain the listing of PubCo's securities on the NYSE, (xi) the risk that the price of PubCo's securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which PubCo plans to operate, variations in performance across competitors, changes in laws, regulations, technologies, natural disasters or health epidemics/pandemics, national security tensions, and macro-economic and social environments affecting its business, and changes in the combined capital structure, (xii) the inability to implement business plans, forecasts, and other expectations after the completion of the Potential Business Combination, identify and realize additional opportunities, and manage its growth and expanding operations, (xiii) the risk that JEPLAN may not be able to successfully expand its products and services domestically and internationally, (xiv) the risk that JEPLAN and its current and future collaborative partners are unable to successfully market or commercialize JEPLAN's proposed licensing solutions, or experience significant delays in doing so, (xv) the risk that JEPLAN may never achieve or sustain profitability, (xvi) the risk that JEPLAN will need to raise additional capital to execute its business plan, which many not be available on acceptable terms or at all, (xvii) the risk relating to scarce or poorly collected raw materials for JEPLAN's PET recycling business; (xviii) the risk that JEPLAN may not be able to consummate planned strategic acquisitions, including joint ventures in connection with its proposed licensing business, or fully realize anticipated benefits from past or future acquisitions, joint ventures, or investments; (xix) the risk that JEPLAN's patent applications may not be approved or may take longer than expected, and that JEPLAN may incur substantial costs in enforcing and protecting its intellectual property; and (xx) the risk that JEPLAN may be subject to competition from current collaborative partners in the use of jointly developed technology once applicable collaborative arrangements expire. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors, any other factors discussed in this document and the other risks and uncertainties described in the "Risk Factors" sections of SPAC's Annual Report on Form 10-K for the year ended December, 31, 2022, which was filed with the U.S. Securities and Exchange Commission (the "SEC") on March 3, 2023 (the "2022 Form 10-K"), as such factors may be updated from time to time in SPAC's filings with the

SEC, the Registration Statement (as defined below) and proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. There may be additional risks that neither JEPLAN, PubCo, or SPAC presently know or that JEPLAN, PubCo, and SPAC currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Forward-looking statements reflect JEPLAN's, PubCo's, and SPAC's expectations, plans, or forecasts of future events and views only as of the date they are made. JEPLAN, PubCo, and SPAC anticipate that subsequent events and developments will cause JEPLAN's, PubCo's, and SPAC's assessments to change. However, while JEPLAN, PubCo, and SPAC may elect to update these forward-looking statements at some point in the future, JEPLAN, PubCo, and SPAC specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing JEPLAN's, PubCo's, and SPAC's assessments of any date subsequent to the date of this document. Accordingly, readers are cautioned not to put undue reliance on forward-looking statements, and JEPLAN, PubCo, and SPAC assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, unless required to by applicable securities law. Neither JEPLAN, PubCo, nor SPAC gives any assurance that PubCo will achieve its expectations.

Important Additional Information Regarding the Transaction

This document relates to the Potential Business Combination by and among PubCo, SPAC, Merger Sub, and JEPLAN. If the Proposed Potential Business Combination is pursued, PubCo intends to file with the SEC a registration statement on Form F-4 relating to the Potential Business Combination (the "Registration Statement") that will include a proxy statement/prospectus of SPAC. The proxy statement/prospectus will be sent to all SPAC and JEPLAN shareholders. PubCo and SPAC also will file other documents regarding the Potential Business Combination with the SEC. Before making any voting decision, investors and security holders of SPAC and JEPLAN are urged to read the Registration Statement, the proxy statement/prospectus contained therein and all other relevant documents filed or that will be filed with the SEC in connection with the Potential Business Combination as they become available because they will contain important information about JEPLAN, SPAC, PubCo, and the Potential Business Combination.

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by PubCo and SPAC through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by PubCo and SPAC may be obtained free of charge by written request to PubCo at 12-2 Ogimachi, Kawasaki-ku, Kawasaki-shi, Kanagawa, Japan or by telephone at +81 44-223-7898 , and to SPAC at 10 Collyer Quay, #37-00 Ocean Financial Center, Singapore or by telephone at +65 6808-6510.

Participants in the Solicitation

This document relates to the Potential Business Combination by and among PubCo, SPAC, Merger Sub, and JEPLAN. If the Proposed Potential Business Combination is pursued, PubCo intends to file with the SEC a registration statement on Form F-4 relating to the Potential Business Combination (the "Registration Statement") that will include a proxy statement/prospectus of SPAC. The proxy statement/prospectus will be sent to all SPAC and JEPLAN shareholders. PubCo and SPAC also will file other documents regarding the Potential Business Combination with the SEC. Before making any voting decision, investors and security holders of SPAC and JEPLAN are urged to read the Registration Statement, the proxy statement/prospectus contained therein and all other relevant documents filed or that will be filed with the SEC in connection with the Potential Business Combination as they become available because they will contain important information about JEPLAN, SPAC, PubCo, and the Potential Business Combination.

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by PubCo and SPAC through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by PubCo and SPAC may be obtained free of charge by written request to PubCo at 12-2 Ogimachi, Kawasaki-ku, Kawasaki-shi, Kanagawa, Japan or by telephone at +81 44-223-7898 , and to SPAC at 10 Collyer Quay, #37-00 Ocean Financial Center, Singapore or by telephone at +65 6808-6510.

No Offer or Solicitation

This document shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities in the Proposed Potential Business Combination shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

Enquiries:

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Email: info@apacquisitioncorp.com