UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended _____

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report: November 15, 2023

For the transition period from _____ to _____

Commission File Number: 001-41869

Captivision Inc.
(Exact name of Registrant as specified in its charter)

Not Applicable	**Cayman Islands**
(Translation of Registrant's name into English)	**(Jurisdiction of incorporation or organization)**

Unit 18B Nailsworth Mills Estate, Avening Road,
Nailsworth, GL6 0BS, United Kingdom
(Address of principal executive offices)

Ho Joon Lee, Chief Executive Officer
Unit 18B Nailsworth Mills Estate, Avening Road,
Nailsworth, GL6 0BS, United Kingdom
Tel: +44 (0) (1865) 688 221
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

Title of each class	Trading Symbols	Name of each exchange on which registered
Ordinary Shares, par value $.0001 per share	**CAPT**	**The Nasdaq Stock Market LLC**
Warrants, each whole warrant exercisable for one Ordinary Share at an exercise price of $11.50 per share	**CAPTW**	**The Nasdaq Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report: As of November 15, 2023, the issuer had 28,817,810 ordinary shares outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes □ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes □ No □

Note – Checking the box above will not relieve any registrant required to fi le reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes □ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No □

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	□	Accelerated filer	□
Non-accelerated filer	☒	Emerging growth company	☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. □

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. □

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. □

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). □

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

□ U.S. GAAP
☒ International Financial Reporting Standards as issued by the International Accounting Standards Board
□ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 □ Item 18 □

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes □ No □

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EXPLANATORY NOTE

On November 15, 2023 (the "Closing Date"), Captivision Inc., a Cayman Islands exempted company limited by shares ("Captivision" or the "Company"), consummated the previously announced business combination pursuant to the Business Combination Agreement, dated as of March 2, 2023, as amended as of June 16, 2023, July 7, 2023, July 18, 2023 and September 7, 2023 (the "Business Combination Agreement"), by and among the Company, GLAAM Co., Ltd., a corporation (*chusik hoesa*) organized under the laws of the Republic of Korea ("GLAAM"), Jaguar Global Growth Corporation I, a Cayman Islands exempted company ("JGGC"), and Jaguar Global Growth Korea Co., Ltd., a stock corporation (*chusik hoesa*) organized under the laws of the Republic of Korea and wholly owned direct subsidiary of JGGC ("Exchange Sub").

Pursuant to the Business Combination Agreement, on the terms and subject to the conditions set forth in the Business Combination Agreement, on the Closing Date (i) JGGC merged with and into the Company, with the Company surviving the merger (the "Merger"), (ii) immediately thereafter, the Company (A) issued 17,109,472 ordinary shares, par value $0.0001 per share, of Captivision (the "Ordinary Shares"), equal to the quotient of (1) $181,360,403.20, divided by (2) $10.60 (i.e., 17,109,472 Ordinary Shares issued in exchange for 21,365,304 GLAAM Common Shares (as defined below) at an exchange ratio of 0.800820612130561, subject to rounding pursuant to the Business Combination Agreement) and (B) reserved up to 754,387 Ordinary Shares for issuance upon cash exercise of Converted Options (as defined below) (such number of Ordinary Shares described in clauses (A) and (B), the "Aggregate Share Swap Consideration"), to Exchange Sub, and (iii) all shareholders of GLAAM (the "GLAAM Shareholders") transferred their respective common shares, par value ₩ 500 per share, of GLAAM (the "GLAAM Common Shares"), to Exchange Sub in connection with the exchange of GLAAM Common Shares for Ordinary Shares pursuant to the Business Combination Agreement and, in exchange for the Aggregate Share Swap Consideration, Exchange Sub distributed all of the GLAAM Common Shares it received from GLAAM Shareholders to the Company (the "Share Swap" and the Merger, the Share Swap and the other transactions contemplated by the Business Combination Agreement, collectively, the "Business Combination").

At the effective time of the Merger: (i) each unit of JGGC (each, a "JGGC Unit") was automatically separated and each holder was deemed to hold one Class A ordinary share of JGGC (each, a "JGGC Class A Ordinary Share"), one right entitling the holder thereof to receive one-twelfth of one JGGC Class A Ordinary Share (each, a "JGGC Right") and one-half of one warrant, per JGGC Unit, (ii) all ordinary shares of JGGC that were owned by JGGC or any wholly owned subsidiary of JGGC immediately prior to the Merger were automatically canceled, and no Ordinary Shares or other consideration were delivered in exchange therefor, (iii) each JGGC Class A Ordinary Share and each Class B ordinary share of JGGC (each, a "JGGC Class B Ordinary Share") that was issued and outstanding immediately prior to the Merger was converted into and, for all purposes represent, only the right to receive one issued, fully paid and non-assessable Ordinary Share, (iv) all outstanding warrants to purchase ordinary shares of JGGC (the "JGGC Warrants") were converted into warrants to purchase the same number of Ordinary Shares and all rights with respect to JGGC ordinary shares under such JGGC Warrants were converted into rights with respect to the applicable Ordinary Shares, (v) each JGGC Right that was issued and outstanding immediately prior to the Merger was converted into the number of Ordinary Shares that would have been received by the holder thereof if such JGGC Right had been converted upon the consummation of a business combination into JGGC Class A Ordinary Shares, no fractional shares were issued upon conversion of JGGC Rights, so holders must have held rights in denominations of 12 in order to receive an Ordinary Share and all JGGC Rights were no longer outstanding and were automatically canceled by virtue of the Merger and each former holder of JGGC Rights thereafter ceased to have any rights with respect thereto, except the right to receive Ordinary Shares and (vi) all of the issued share capital in the Company as of immediately prior to the Merger were cancelled.

At the effective time of the Share Swap, (i) the right to each GLAAM Common Share held by the GLAAM Shareholders in connection with and immediately prior to the Share Swap was converted into and for all purposes represented only the right to receive 0.800820612130561 (the "GLAAM Exchange Ratio") validly issued, fully paid and non-assessable Ordinary Shares, subject to rounding pursuant to the Business Combination Agreement; and (ii) each option to purchase GLAAM Common Shares (collectively, the "GLAAM Options") was converted into an option to acquire, subject to substantially the same terms and conditions as were applicable under such GLAAM Option, the number of Ordinary Shares (rounded down to the nearest whole share), determined by multiplying the number of

GLAAM Common Shares subject to such GLAAM Option as of immediately prior to the Share Swap by the GLAAM Exchange Ratio, at an exercise price per Ordinary Share (rounded up to the nearest whole cent) equal to (x) the exercise price per GLAAM Common Share of such GLAAM Option divided by (y) the GLAAM Exchange Ratio (each a "Converted Option") in accordance with the Closing Payments Schedule (defined in the Business Combination Agreement). In exchange for the Aggregate Share Swap Consideration, Exchange Sub distributed all of the GLAAM Common Shares it received from GLAAM Shareholders to the Company, and GLAAM became a wholly-owned direct subsidiary of the Company.

Moreover, certain other related agreements were entered into in connection with the Business Combination, including the GLAAM Support Agreement, the GLAAM Founder Earnout Letter, the Sponsor Support Agreement , the Registration Rights Agreement and the Amended and Restated Warrant Agreement, each as defined in the Company's Registration Statement on Form F-4 (File No. 333-271649), as amended, initially filed with the U.S. Securities and Exchange Commission (the "SEC") on May 4, 2023 and declared effective on September 13, 2023 (the "Form F-4"), under the headings "*Summary of the Proxy Statement/Prospectus*" and "*Certain Agreements Related to the Business Combination*," which are incorporated herein by reference. See also "*Item 10. Additional Information— Material Contracts*," elsewhere in this Report (as defined below).

The transaction was unanimously approved by the board of directors of JGGC and was approved at the extraordinary general meeting of JGGC's shareholders held on September 27, 2023 (the "Extraordinary General Meeting"). JGGC's shareholders also voted to approve all other proposals presented at the Extraordinary General Meeting. As a result of the Business Combination, GLAAM became a wholly-owned direct subsidiary of the Company. On November 16, 2023, the Ordinary Shares and Warrants (as defined below) commenced trading on the Nasdaq Stock Market, or "Nasdaq," under the symbols "CAPT" and "CAPTW," respectively.

Except as otherwise indicated or required by context, references in this Shell Company Report on Form 20-F (including information incorporated by reference herein, the "Report") to (i) "we," "us," "our," "Company" or "Captivision" refer to Captivision Inc., an exempted company incorporated with limited liability in the Cayman Islands, and its consolidated subsidiaries, (ii) "JGGC" refers to Jaguar Global Growth Corporation I, a Cayman Island exempted company, (iii) "GLAAM" refer to GLAAM Co., Ltd., a corporation (*chusik hoesa*) organized under the laws of the Republic of Korea, and (iv) "~~W~~" and "KRW" refer the South Korean Won.

Certain amounts that appear in this Report may not sum due to rounding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report and the documents incorporated by reference herein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements relate to, among others, our plans, objectives and expectations for our business, operations and financial performance and condition, and can be identified by terminology such as "may", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue" and similar expressions that do not relate solely to historical matters. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Although we believe that the expectations reflected in forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements.

Forward-looking statements may include, but are not limited to, statements about:

- the ability to raise financing in the future and to comply with restrictive covenants related to long-term indebtedness;
- the ability to realize the benefits expected from the Business Combination;
- the significant market adoption, demand and opportunities in the construction and DOOH media industries for GLAAM's products;
- the ability of GLAAM to remain competitive in the fourth-generation architectural media glass industry in the face of future technological innovations;
- the ability of GLAAM to execute its international expansion strategy;
- the ability of GLAAM to protect its intellectual property rights;
- the ability of GLAAM's larger projects, which are subject to protracted sales cycles, to be profitable;
- whether the raw materials, components, finished goods and services used by GLAAM to manufacture its products will continue to be available and will not be subject to significant price increases;
- the IT, vertical real estate and large format wallscape modified regulatory restrictions or building codes;
- the ability of GLAAM's manufacturing facilities to meet their projected manufacturing costs and production capacity;
- the future financial performance of the Company and GLAAM;
- the emergence of new technologies and the response of our customer base to those technologies;
- the ability of the Company and GLAAM to retain or recruit, or to effect changes required in, their respective officers, key employees or directors; and
- the ability of the Company and GLAAM to comply with laws and regulations applicable to its business.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors discussed under the "Risk Factors" section of this Report and the "Risk Factors" section in the Form F-4 which section is incorporated herein by reference. Accordingly, you should not rely on these forward-looking statements, which speak only as of the date of this Report. We undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this Report or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks described in the reports we will file from time to time with the SEC after the date of this Report.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

A. Directors and Senior Management

The directors and executive officers of the Company upon the consummation of the Business Combination are set forth in Item 6.A of this Report. The business address for each of the Company's directors and executive officers is Unit 18B Nailsworth Mills Estate, Avening Road, Nailsworth, GL6 0BS, United Kingdom.

B. Advisers

White & Case LLP has acted as U.S. securities counsel for GLAAM and the Company and continues to act as U.S. securities counsel for the Company following the completion of the Business Combination.

Conyers Dill & Pearman LLP has acted as counsel for the Company with respect to Cayman Islands law and continues to act as counsel for the Company with respect to Cayman Islands law following the completion of the Business Combination.

C. Auditors

WithumSmith+Brown, PC has acted as JGGC's independent registered public accounting firm as of June 30, 2023, December 31, 2022 and December 31, 2021, and for six months ended June 30, 2023, the year ended December 31, 2022 and the period from March 31, 2021 (inception) through December 31, 2021.

CKP, LLP has acted as GLAAM's independent registered public accounting firm as of June 30, 2023, December 31, 2022 and December 31, 2021, and for the six months ended June 30, 2023 and the years ended December 31, 2022 and 2021.

We intend to retain CKP, LLP as the Company's independent registered public accounting firm.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness

The following table sets forth the capitalization of GLAAM on an unaudited actual basis as of June 30, 2023 and for the Company on an unaudited pro forma combined basis as of June 30, 2023, after giving effect to the Business Combination:

Capitalization of GLAAM on an unaudited actual basis as of June 30, 2023

USD	As of June 30, 2023
Short-term debt	
Short-term borrowings	13,537,122
Convertible bond	1,868,507
Current portion of long-term borrowings	1,234,765
Total short-term debt	**16,640,394**
Long-term borrowings	4,728,047
Total debt	**21,368,441**
Shareholders' equity	
Share capital	8,736,267
Additional paid-in and other capital	57,070,548
Other components of equity	1,750,242
Accumulated other comprehensive income	1,471,596
Retained earnings (deficit)	(61,429,967)
Total shareholders' equity	**7,598,686**
Non-controlling interest	**(570,913)**
Total equity	**7,027,773**
Total capitalization	**28,396,214**

The Company on an unaudited pro forma combined basis

USD	As of June 30, 2023
Short-term debt	
Short-term borrowings	13,537,122
Convertible bond	1,868,507
Current portion of long-term borrowings	1,234,765
Total short-term debt	**16,640,394**
Long-term borrowings	4,728,047
Total debt	**21,368,441**
Shareholders' equity	—
Share capital	8,878,949

Additional paid-in and other capital	82,008,694
Other components of equity	1,192,032
Accumulated other comprehensive income	1,471,596
Retained earnings (deficit)	(89,465,726)
Total shareholders' equity	**4,085,545**
Non-controlling interest	**(570,913)**
Total equity	**3,514,632**
Total capitalization	**24,883,073**

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors associated with the Company and GLAAM, as supplemented and/or modified by the risk factors set forth below, are described in the Form F-4 under the heading "*Risk Factors*," which information is incorporated herein by reference.

The Company will require substantial additional financing to fund its operations and complete the development and commercialization of the process technologies that produce each of its products or new aspects of its existing process technologies that produce each of its products, and the Company may not be able to obtain such financing on favorable terms, or at all.

GLAAM's operations have consumed substantial amounts of cash since inception, and the Company expects to incur increasing expenses going forward, in particular, as we:

- repay transaction and other expenses associated with the Business Combination;
- enter into and engage in strategic partnering arrangements to produce products cost-effectively at acceptable quality levels and price points, including making capital contributions for the construction of certain plants;
- invest in developments with respect to existing process technologies in order to increase their effectiveness or reduce related capital expenditures;
- expand research and development efforts;
- grow the business organization;
- pursue select distribution opportunities;
- seek to identify additional market opportunities for the products produced using GLAAM''s process technologies; and
- pursue partnering arrangements.

The Company's operating cash flow, short term financing capabilities, and its existing cash and cash equivalents will not be sufficient to fund operations for at least 12 months from the date of this Report. To continue operations, the Company will need to raise capital through equity debt, or mezzanine financing. Securing additional financing could require a substantial amount of time and attention from management and may divert a disproportionate amount of its attention away from our business activities, which may adversely affect the Company's and GLAAM's ability to conduct day-to-day operations. In addition, neither the Company, nor GLAAM, can guarantee that future financing will be available in sufficient amounts or on acceptable terms, if at all. GLAAM has faced, and continues to face, significant ongoing capital constraints in 2023 which have prevented it from implementing more aggressive sales efforts resulting in decreased pipeline growth and reduced conversion of existing pipeline into revenue. Further, circumstances may cause it to consume capital significantly faster than we currently anticipate, and it may need to spend more money than currently expected because of circumstances beyond our and its control. Moreover, GLAAM and its industry partners may experience delays in the production of commercial quantities of products, in a manner that is cost-effective and at suitable quality levels, which would postpone GLAAM's, and therefore the Company's, ability to generate revenue associated with the sale of such products.

As discussed above, ongoing capital constraints have prevented GLAAM from implementing more aggressive sales efforts resulting in decreased pipeline growth and reduced conversion of existing pipeline into revenue. If the Company and GLAAM are unable to raise additional capital on acceptable terms or at all, they may be required to:

- delay or suspend some or all manufacturing and commercialization efforts;
- decrease or abandon some or all research and development efforts;
- decrease the financial resources dedicated to partnering efforts, which may substantially postpone the development, manufacture, marketing or sale of existing and future products produced using GLAAM's process technologies;
- suspend the growth of the organization; and/or

- liquidate their assets even though the values they receive for their assets in liquidation or dissolution could be significantly lower than the values reflected in the financial statements.

To raise additional funds to support business operations, the Company may sell additional equity, or convertible debt securities, which would result in the issuance of additional shares of the Company's capital stock and dilution to the Company's shareholders. Alternatively, the Company may incur debt or issue other debt securities. The incurrence of indebtedness would result in increased fixed payment obligations and could also result in certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. If we continue to be unable to raise additional capital in sufficient amounts or on terms acceptable to us, we will be prevented from pursuing discovery, development and commercialization efforts and our ability to generate revenues and achieve or sustain profitability will be substantially harmed. Ultimately, if we are unable to raise additional capital in sufficient amounts we will be forced to liquidate.

Unpaid transaction expenses, the costs of certain fee deferral arrangements and the issuances of additional ordinary shares under certain of the Company's contracts and arrangements may result in dilution of holders of Ordinary Shares and have a negative impact on the Company's results of operation, the Company's liquidity and/or the market price of the Ordinary Shares.

On June 30, 2023, JGGC issued a promissory note in favor of JGG SPAC Holdings LLC ("JGG SPAC Holdings") in the amount of $450,000, which was subsequently increased to $1,500,000 (the "Working Capital Promissory Note"). The total amount owed under the Working Capital Promissory Note as of the Closing Date, is $1,112,500. On the Closing Date, JGGC, JGG SPAC Holdings, the Company and GLAAM entered into a deferral agreement (the "JGGC SPAC Holdings Deferral Agreement") for the amount outstanding under the Working Capital Promissory Note. Due to ongoing capital constraints, the Company was unable to pay approximately $14.1 million of additional transaction expenses on the Closing Date. Effective as of November 15, 2023, a number of service providers to the Company, GLAAM and JGGC entered into agreements ("Deferred Fee Arrangements" and together with the JGGC SPAC Holdings Deferral Agreement, the "Deferral Agreements") to defer amounts due to these service providers ("Deferred Amounts") until a future date when sufficient funds may become available to the Company to pay such Deferred Amounts in cash. Each of the Deferral Agreements generally provides that (i) until repaid, the Deferred Amounts accrue interest at the rate of 12% per annum and (ii) (A) 50% of the Deferred Amount under such agreement, plus accrued interest, is to be paid 365 days after the Closing Date and (B) the remaining 50%, plus accrued interest, is to be paid 730 days after the Closing Date.

As an alternative to cash payment, certain of the Deferral Agreements, including the JGGC SPAC Holdings Deferral Agreement, accounting for approximately $7.7 million of the unpaid transaction expenses, provide that the counterparties have the option to convert all of a portion their outstanding amount owed to them under their respective Deferral Agreements into Ordinary Shares at a share price equal to the average of the volume weighted average of an Ordinary Share for the 20 consecutive trading day period occurring prior to the applicable election date. The timing, frequency, and the price at which we issue Ordinary Shares are subject to market prices and such counterparty's decision to accept repayment for any such amount in equity. Any Ordinary Shares issued pursuant to these arrangements will need to be registered for resale on a Form F-1 registration statement.

If and when we issue such Ordinary Shares, such recipients, upon effectiveness of a Form F-1 or Form F-3 (as applicable) registration statement registering such securities for resale, may resell all, some or none of such shares in their discretion and at different prices subject to the terms of the applicable agreement. As a result, investors who purchase shares from such recipients at different times will likely pay different prices for those shares, and so may experience different levels of dilution (and in some cases substantial dilution) and different outcomes in their investment results. Existing investors may experience a decline in the value of the shares they purchase as a result of future issuances or issuances and sales made by the Company to such aforementioned parties or others at prices lower than the prices such investors paid for their shares. In addition, if we issue a substantial number of shares to such parties, or if investors expect that we will do so, the actual sales of shares or the mere existence of an arrangement with such parties may adversely affect the price of our securities or make it more difficult for us to sell equity or equity-related securities in the future at a desirable time and price, or at all.

The issuance, if any, of Ordinary Shares would not affect the rights or privileges of the Company's existing shareholders, except that the economic and voting interests of existing shareholders would be diluted, potentially substantially. Although the number of Ordinary Shares that existing shareholders own would not decrease as a result of these additional issuances, the Ordinary Shares owned by existing shareholders would represent a smaller percentage of the total outstanding Ordinary Shares after any such issuance, potentially significantly smaller.

On the dates that are 365 days and 730 days following the Closing Date, we will be required to make substantial payments in respect of any Deferred Amounts that remain outstanding, plus accrued interest. To finance these costs, the Company may need to raise capital through equity, debt or mezzanine financing. Securing additional financing could require a substantial amount of time and attention from management and may divert a disproportionate amount of its attention away from our business activities, which may adversely affect the Company's and GLAAM's ability to conduct day-to-day operations. In addition, neither the Company, nor GLAAM, can guarantee that future financing will be available in sufficient amounts or on terms acceptable, if at all. the Company may sell additional equity, or convertible debt securities, which would result in the issuance of additional shares of the Company's capital stock and dilution to the Company's shareholders. Alternatively, the Company may incur debt or issue other debt securities. The incurrence of indebtedness would result in increased fixed payment obligations and could also result in certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. If we continue to be unable to raise additional capital in sufficient amounts or on terms acceptable to us, we will be prevented from pursuing discovery, development and commercialization efforts and our ability to generate revenues and achieve or sustain profitability will be substantially harmed. Ultimately, if we are unable to raise additional capital in sufficient amounts we will be forced to liquidate.

We rely on production facility operators and manufacturing facility employees, and the loss of the services of any such personnel or the inability to attract and retain will negatively affect our business.

Our success depends to an extent upon the continued service of our production facility operators and manufacturing facility personnel, especially for the completion of large-scale projects and during periods of rapid growth. The recent loss of the services of a significant number of our manufacturing facility personnel and our inability to identify adequate replacements due to our ongoing capital constraints will have an adverse effect on our operations. In particular, our reduction in human capital has disrupted our production capabilities at our facilities for the production of one of our large-scale projects, which we expect will lead to the delayed delivery of the product to our client. This delay will reduce our sales and earnings for the affected period could lead to increased product returns or cancellations and cause us to lose future sales from this client. See Item 6D of this Report.

Item 4. Information on the Company

A. History and Development of the Company

Captivision is an exempted company incorporated with limited liability in the Cayman Islands on February 23, 2023. For further information on the Business Combination, see "*Explanatory Note*" above. The history and development of the Company and the material terms of the Business Combination are described in the Form F-4 under the headings "*Summary of the Proxy Statement/Prospectus*," "*Business Combination Proposal*," "*The Business Combination Agreement*" and "*Description of New PubCo Securities*," which are incorporated herein by reference.

The Company owns no material assets other than its equity interests in its wholly-owned subsidiaries, Exchange Sub and GLAAM.

The history and development of GLAAM are described in the Form F-4 under the heading "*Business of GLAAM*" which is incorporated by reference herein.

The Company's registered office is c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the Company's principal executive office is Unit 18B Nailsworth Mills Estate, Avening Road, Nailsworth, GL6 0BS, United Kingdom. The Company's principal website address is https://glaamamerica.com/about-us/. We do not incorporate the information contained on, or accessible through, the Company's websites into this Report, and you should not consider it a part of this Report. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC's website is *http://www.sec.gov*.

B. Business Overview

Prior to the closing of the Business Combination, the Company did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings. Following and as a result of the Business Combination, all of the Company's business is conducted through GLAAM. A description of GLAAM's business is included in the Form F-4 under the headings "*Business of GLAAM*" which is incorporated herein by reference and in Item 5 of this Report.

C. Organizational Structure

Upon consummation of the Business Combination, each of GLAAM and Exchange Sub became wholly-owned direct subsidiaries of Captivision. The organizational chart of Captivision is included in the Form F-4 under the heading "*The Business Combination Agreement—Structure—Post-Business Combination Structure*" and is incorporated herein by reference.

D. Property, Plants and Equipment

The Company's property, plants and equipment are held through GLAAM. Information regarding GLAAM's property, plants and equipment is described in the Form F-4 under the heading "*Business of GLAAM—Property and Facilities*," which information is incorporated herein by reference.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provide information which management believes is relevant to an assessment and understanding of GLAAM's consolidated results of operations and financial condition. The discussion should be read together with GLAAM's consolidated financial statements as of June 30, 2023 and 2022 and December 31, 2022 and 2021 and for the six months ended June 30, 2023 and 2022 and the years ended December 31, 2022 and 2021, and the related notes that are included elsewhere in this Report. This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Cautionary Note Concerning Forward-Looking Statements" and "Risk Factors" sections of this Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Unless the context otherwise requires, references in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" to "we", "us", "our", and "the Company" are intended to mean the business and operations of GLAAM and its consolidated subsidiaries.

Overview

We are the exclusive developer, manufacturer and installer of an innovative architectural media glass product called G-Glass. G-Glass is the world's first IT-enabled construction material that transforms buildings into extraordinary digital media content delivery devices. G-Glass combines architectural glass with customizable, large-scale LED digital media display capabilities, delivering architectural durability, nearly full transparency, and sophisticated media capability. Utilized in diverse applications from handrails to complete glass building facades, G-Glass delivers a paradigm shift in the Digital out of Home (DOOH) media market providing entirely new revenue models for vertical real estate. We believe we are the market leader in the delivery of fully transparent media façade capabilities with over 490 architectural installations worldwide.

We are a vertically integrated manufacturer controlling almost every aspect of product assembly and installation, including assembling the media glass laminates, manufacturing the aluminum frame, developing the electronics as well as delivering and installing the product. This enables us to provide an unparalleled level of quality and service to our customers, who include prestigious automotive brands, commercial retailers, hospitals, major sporting institutions, the music industry (as filming backdrops), film production companies, transportation hubs and telecommunications companies.

We are a global company with offices in South Korea, the United States, the United Kingdom, Japan and China (including the Hong Kong Special Administrative Region). In the six months ended June 30, 2023, and 2022, we generated $12,562,180 and $13,406,333 in revenue, respectively. In 2022 and 2021, we generated $20,191,935 and $9,415,119 in revenue, respectively.

We have more than 490 installations in nine countries around the world split across three operational regions as detailed in the table below.

Comparison of the six months ended June 30, 2023 and June 30, 2022

Geographic Market	Growth for the Six Months Ended June 30, 2023 vs 2022	Revenue for the Six Months Ended June 30, 2023 *(in $ million)*	% of Total Revenue for the Six Months Ended June 30, 2023	Revenue for the Six Months Ended June 30, 2022 *(in $ million)*	% of Total Revenue for the Six Months Ended June 30, 2022
APAC	110.6%	12.1	96.4%	5.7	42.9%
EMEA	(98.8)%	0.1	0.7%	7.7	57.1%
North America	0%	0.4	2.9%	0	0%
Total	(6.3)%	12.6	100%	13.4	100%

Comparison of the years ended December 31, 2022 and December 31, 2021

Geographic Market	Growth for 2022 vs 2021	Revenue for 2022 *(in $ million)*	% of Total Revenue for 2022	Revenue for 2021 *(in $ million)*	% of Total Revenue for 2021
APAC	26%	10.3	51%	8.2	87%
EMEA	2549%	6.7	33%	0.3	3%
North America	244%	3.2	16%	0.9	10%
Total	115%	20.2	100%	9.4	100%

Key Factors Affecting Our Operating Results

Our operating and business performance is driven by various factors that affect commercial real estate developers and their markets, trends affecting the broader construction, DOOH media and architectural media glass industries, and trends affecting the specific markets and customer base that we target, including the following:

Ability to Win Projects

Our operating results are driven by our ability to win new projects to install G-Glass with new and existing customers. Our ability to win project bids is affected by:

- The existence of local reference projects with installed products at a comparable scale in a potential customer's market;
- Our access to stakeholders at various levels within a new or existing customer's organization, including high level decision makers;
- Our trained sales personnel who can properly explain GLAAM's unique product value proposition;
- G-Glass receiving and maintaining necessary certifications with respect to material, fire, electrical, and other construction requirements to comply with local building codes;
- Our ability to generate qualified leads through an effective multi-channel marketing strategy;
- Building and maintaining a successful reseller network; and
- Our marketing and advertising expenses which have been, and our future marketing advertising expenses will be limited by capital constraints.

Competitive Pricing

Our operating results are directly tied to the selling price of our products and services. Our prices are affected by a variety of factors including prices charged by our competitors in the third-generation space, the efficacy of our products, our cost basis, changes in our product mix, the size of the project and our relationship with the relevant customer, as well as general market and economic conditions. We carefully monitor our target markets and set prices taking into account local market conditions. Our prices have remained relatively stable since 2019 at levels that we believe make our product competitive with alternative display offerings. Special pricing is available for scaled projects on a case-by-case basis. We also maintain separate reseller pricing to ensure that G-Glass provides an attractive sales proposition for our partners and sales channels.

Average Project Size and Average Revenue

In addition to the number of project bids we win, the size of our projects and the average revenue per project are key drivers of our revenue and overall operating results. Our ability to continue to grow revenue will depend on our ability to increase both the number of our projects and the average size per project. To do this we need to be continuously effective in marketing to increase the number of sales opportunities, and continue to install successful larger size implementations to serve as reference to encourage cautious customers.

Ability to Develop New Applications

As part of our growth strategy, we plan to continue to innovate on product applications. Our continued success depends on our ability to develop and implement use cases for G-Glass at both large scales, such as SLAMs, and smaller scales, such as hand rails. SLAMs entail lengthy sales cycles and are subject to a variety of uncertainties outside of our control. Although SLAMs are lucrative, and represent the most impressive implementation of G-Glass, we do not rely wholly upon these projects to drive revenue. A key component of our growth strategy and revenue generation is to develop and implement smaller projects using G-Glass that have shorter sales cycles, require reduced customer investment and allow us to showcase our technology. Current G-Glass applications include:

- *G-Tainers*: Our G-Tainer product is a convergence of a shipping container and G-Glass Container-sized modular system that uses steel frames and G-glass panels to deliver compelling, media enabled, temporary structures for events and pop-up retail spaces. To date, G-Tainers have been utilized in numerous acclaimed outdoor events and exhibitions such as the 2018 Pyeongchang Winter Olympics in Korea and BoomTown EDM festival in the United Kingdom.

- *Hand rails*: Developed for both external and internal uses, our hand rail products turn balustrades into media devices allowing them to deliver motion art, wayfinding information, and advertising. To date, our hand rail installations include external bridge railings and shopping center balustrades.
- *Bus Shelters*: We are offering solutions that integrate G-Glass into bus shelters that allow bus operators to deliver wayfinding information, motion art and advertising to passengers and those passing.
- *G-Wall*: Our G-Wall product can be a free-standing or permanent installation. It is typically a smaller-scale implementation of G-Glass that has been used in promotional events, internal office partitions, retail displays and outdoor urban media features.

International Expansion

Although we have more than 490 installations in nine countries around the world, we believe that our geographical footprint is relatively small compared to what it could become. We expect that our international activities will continue to grow for the foreseeable future as we continue to pursue opportunities in existing and new international markets. Our operating results will be impacted by our ability to break into new markets in a cost-efficient manner and to use our initial projects in each new market as the launching pad for broader marketing efforts in that region. To date, the expenses and long lead times inherent in our efforts to pursue additional Korean and international business opportunities have slowed, and are expected to continue to slow, the implementation of our expansion strategy, particularly in light of our ongoing capital constraints, and have limited, and are expected to continue to limit, the revenue that we receive as a result of our efforts to develop international business in the short term.

Inventory

The customizable nature of most of our projects makes it difficult for us to maintain usable stock of finished or semifinished products. As a result, our inventory consists mostly of raw materials that we can use across a variety of products regardless of customer or application. These raw materials include glass stocks, LEDs, aluminum extrusion, resins, adhesives, drivers, flexible printed circuit boards (FPCB) and spacer tape, among other items.

As our product portfolio develops and extends further into shorter sales cycle product lines, typically requiring less customization, we believe we will be able to hold an inventory of regularly requested, smaller-scale products. In addition, we may in the future hold an inventory of lower priced, standard size panels for certain smaller-scale architectural applications. Our hand rails, G-Wall and G-Tainer products all have potential to be offered “off the shelf” and thus kept as inventory items.

Our ability to fulfill orders in a timely manner regardless of their size and broad customization needs is dependent on the maintenance of a large enough reserve of raw materials in our inventory. This needs to be carefully controlled taking into account a variety of factors including expected order time, shelf life and production capacity.

Sales Commissions

We rely on a trained sales force to sell G-Glass. Sales commissions vary per operational region and are dependent on the type of compensation and incentive package agreed upon with our sales agents. Commissions can vary widely from a fully commission-based model to a mostly fixed salary model with a 1% to 15% commission based on either revenue or profit. Our implementation of commission structures best suited to each operational region is critical and requires local knowledge and good judgement. To empower local management to design appropriate commission structures, while retaining central oversight and preventing unnecessarily large commissions, we give local sales management discretion to implement an appropriate structure within the parameters of agreed human resource budgets and company policies.

Ability to Obtain Competitively Priced Raw Materials and Components

Although some of the raw materials we use to produce G-Glass are manufactured through proprietary processes, we source all of our raw materials from third-party providers. These providers include global suppliers with local distribution, global suppliers that ship internationally and local suppliers. We rely on these suppliers to deliver our raw materials on time, to specification and at acceptable prices. If our suppliers are unable or unwilling to continue to supply our raw materials at requested quality, quantity, performance and costs, or in a timely manner, our business and reputation could be seriously harmed. Our inability to procure raw materials from other suppliers at the desired quality, quantity, performance and cost might result in unforeseen manufacturing and operations problems. To mitigate these risks, we attempt to maintain more than one supplier of every type of raw material. Obtaining suitable raw materials and components to meet our operational requirements also requires us to have sufficient working capital to pay our suppliers for those inputs. Our ongoing capital constraints have impaired, and are expected to continue to impair, our ability to acquire suitable raw materials and components in sufficient quantities to meet our operational requirements, which we expect will delay our ability to meet our obligations under certain contracts, which will delay revenue.

As our operations scale, we expect that we will have an increasing ability to negotiate the pricing of raw materials and take advantage of significant volume discounts from many of our suppliers. It is our policy to obtain competing quotes from our suppliers of raw materials and regularly assess both suppliers and raw material costs in order to maintain low fixed costs at the highest quality for our products.

The Construction Industry's Adoption of our G-Glass Technology

G-Glass is a unique architectural media product as it provides construction grade durability, media functionality and full transparency. With our product portfolio, installed base, range of certifications and ability to provide highly customized solutions at high volumes, we believe GLAAM is the clear market leader. As we complete more scaled projects and integrate more sophisticated applications and media into our G-Glass technology, we believe we will become the *de facto* industry standard. We believe that this will lead to widespread adoption of our technology within the construction, real estate, and property markets.

Regulations of DOOH Media, IT, Vertical Real Estate and Large Format Wallscape

We are subject to many complex, uncertain and overlapping laws, ordinances, rules and regulations concerning zoning, building design and fire, safety, hurricane, earthquake and flood regulations, construction and advertising in the various markets where we operate. These laws and regulations will likely have evolving interpretations and applications, and it can often be difficult to predict how these might be applied to our business, particularly as we introduce new products and services and expand into new jurisdictions.

In addition, we will progressively be subject to laws and regulations relating to the collection, use, retention, security, and transfer of information, including the personally identifiable information of our clients and all of the users in the information chain. Our current product implementations do not have access to or collect personal information because we sell our products to be installed in buildings or other public areas that are owned and operated by our customers who in turn may use our products for one-directional, mass advertising. In the future, we may develop architectural applications that cause us or our customers to collect and store personal information. This will require us to evaluate and update our compliance models to ensure that we are complying with applicable restrictions.

COVID-19 Impacts

The outbreak of COVID-19 that grew into a global pandemic was first reported on December 31, 2019 in Wuhan, Hubei Province, China. From Wuhan, the disease spread rapidly to other parts of China as well as other countries, including Korea and the United States. Beginning March 2020, the COVID-19 pandemic had a material impact on the global economy.

It had a material impact on our financial position and performance that we are still contending with including, but not limited to;

- The cancellation or postponement of many construction projects leading to a fall in demand for G-Glass across all markets.
- Impact on our industry partners resulting in them being unwilling or unable to invest in new technologies or work with us on new projects
- Federal, state and local regulations imposed as a result of COVID 19 impacted our ability to operate as a business due to stay-at-home orders and other restrictions, including the suspension of operations at our manufacturing facility in Tianjin, China.
- Inventory obsolescence caused by the fall in production leading to materials aging past their use-by dates; and

- Disruption of global supply chains which led to issues with both obtaining materials and transporting our products. In particular, the supply chain disruptions caused delays in the procurement of certain key raw materials. For example, prior to the global production and logistical issues caused by the COVID-19 pandemic, an order of a custom IC chip would typically take approximately two months to be delivered, whereas it now takes approximately six months to be delivered. To compensate, we now maintain three times more inventory stock of custom IC chips than we did before to ensure optimal operation. However, because IC chips comprise less than 10% of our overall material cost, these delays have not had a significant impact on our results of operations or capital resources. In addition, the supply chain disruptions have also led to increases in the costs of certain raw materials. For example, the prices of cover glass, FTO glass, driver and IC chips increased approximately 131%, 16%, 22% and 30%, respectively, between February 2021 and October 2022. However, although the cost of certain raw materials have significantly increased since the global production and logistical issues caused by the COVID-19 pandemic, our aggregate blended raw material cost only increased by approximately 13.3% for the period from February 2021 through December 2022. In addition, our increased volume discounts and improvements in manufacturing efficiency have partially offset the increases in raw material costs. Once material costs, labor costs and other expenses are factored in, blended production costs have increased by approximately 7.5% for the period from February 2021 through December 2022. Further, since the costs of raw materials comprise a relatively small portion of our overall production costs, and these costs are further minimized in the blended production costs, our production margin per square foot only decreased 2.7% between the years ended December 31, 2021 and December 31, 2022. As such, supply chain disruptions alone did not have a significant impact on our results of operations or capital resources.

As a result of the aggregate impacts of the COVID-19 pandemic on our financial position and performance, we decided to reassess the significant accounting estimates and assumptions applied in the preparation of our consolidated financial statements. Accordingly, we decided to write off certain balances of other receivables of G-SMATT Tech. As of June 30, 2023, December 31, 2022 and 2021, we wrote off $0, $0 and $156,668, respectively.

As a result of reduced revenues related to the COVID-19 pandemic, beginning in November 2020, GLAAM was unable to pay outstanding principal and interest in the amount of ₩12,748,749,522 due on a loan from the Korean Development Bank secured by GLAAM's office building and Korean manufacturing facility, the land thereunder and the manufacturing equipment inside of GLAAM's Korean manufacturing facility. On May 28, 2021, the Korean Development Bank reclassified the loan as non-performing and transferred the loan and its rights thereunder to an asset securitization firm, UAMCO., Ltd. ("UAMCO"). UAMCO executed on the lien over the collateral and initiated an auction process. On September 26, 2022, Powergen Co., Limited ("Powergen"), an IT consulting company that is majority-owned by Jeong-Kyu Lee, Mr. Ho-Joon Lee's brother, purchased the collateral, GLAAM's office building and Korean manufacturing facility, the land thereunder and the manufacturing equipment inside of GLAAM's Korean manufacturing facility, at auction for an aggregate amount of ₩7,800,000,000 from UAMCO. On December 21, 2022, GLAAM entered into an asset purchase and sale agreement with Powergen, pursuant to which GLAAM repurchased from Powergen GLAAM's manufacturing equipment inside of its Korean manufacturing facility for ₩1,509,653,642 (the "Powergen Equipment Purchase Agreement"). On December 22, 2022, GLAAM entered into an asset purchase and sale agreement with Powergen Co, pursuant to which GLAAM repurchased from Powergen GLAAM's office building and Korean manufacturing facility, the land thereunder for ₩6,618,317,849 (the "Powergen Manufacturing Facility and Land Purchase Agreement," and, together with the Powergen Equipment Purchase Agreement, the "Powergen Purchase Agreements"). The transfer of GLAAM's assets from Powergen to GLAAM pursuant to the Powergen Purchase Agreements was completed on December 29, 2022.

Also due to GLAAM's reduced revenues related to the COVID-19 pandemic, GLAAM has been unable to repay and is overdue on, certain related party and other loans. Please see Item 7(B) of this Report for related party transactions.

Brillshow, our minority owned subsidiary in China, has been closed since March 2020 in compliance with Chinese laws and regulations related to the COVID-19 pandemic. As a consequence, we did not recognize any material revenues or income, nor incur any material costs or liabilities, from Brillshow during the six months ended June 30, 2023 and 2022 or the years ended December 31, 2021 and 2022. See risk factors associated with the Company and GLAAM described in the Form F-4 under the heading "*Risk Factors—Risk Related to Our Industry and Company—Our business, results of operations and financial condition have been, and could continue to be, adversely affected by the COVID-19 pandemic,*" which information is incorporated herein by reference.

Foreign Exchange Gains and Losses

As an increasingly international company with a global customer base and South Korean operations, we are exposed to fluctuations in foreign exchange rates.

While most of our revenue is generated in Korean Won, our operating revenues from our foreign operations during the six months ended June 30, 2023 and June 30, 2022 and the years ended December 31, 2022 and December 31, 2021, amounted to 3.4%, 0.6%, 17.4% and 11.0% of our total revenue, respectively, and foreign-currency denominated revenues accounted for 19.3%, 60.1%, 49.6% and 20.9% of our total operating revenue for the six months ended June 30, 2023 and June 30, 2022 and the years ended December 31, 2022 and December 31, 2021, respectively.

The majority of our operating costs are denominated in or indexed to Korean Won, constituting 83.6%, 95.6%, 86.2% and 82.6% of our total operating costs for the six months ended June 30, 2023 and 2022 and the years ended December 31, 2022 and 2021, respectively. Our key U.S. dollar-denominated operating costs relate to operations of our U.S. subsidiary and include facilities, manpower, marketing, plant and material costs.

Our reporting currency is the U.S. dollar (USD) and our functional currency is the Korean Won (KRW). As our international operations expand and our revenues grow, we will increasingly be subject to potential foreign exchange rate gains and losses. We intend to manage our foreign exchange risk exposure by a policy of matching, to the extent possible, receipts and local payments in each individual currency. To date, our foreign exchange risk exposure results primarily from the impact of changes in the Korean Won – U.S. dollar exchange rate on our Korean Won transactions. See risk factors associated with the Company and GLAAM described in the Form F-4 under the heading "*Risk Factors—Risk Related to Our Industry and Company—Our results of operations are subject to exchange rate fluctuations, which may affect our costs and revenues*," which information is incorporated herein by reference.

Our Corporate Structure

The following table lists our associates or entities over which we have influence but do not possess control or joint control.

Associate	Jurisdiction of Formation	Percent Owned
Brillshow Limited	China	33.00%
G-SMATT Japan	Japan	40.16%*
G-SMATT Hong Kong	Hong Kong	27.40%*

(*) Including the shares of G-Frame Co., Ltd. which is 100% owned by GLAAM.

Our corporate structure is comprised of the following consolidated subsidiaries that are either wholly owned or majority-owned.

Entity	Jurisdiction of Formation	Percent Owned
G-Frame Co., Ltd.	Korea	100.00%
G-SMATT Europe**	United Kingdom	76.55%
G-SMATT America***	United States	54.63%*
G-SMATT Tech	China	100.00%

(*) Including the shares of G-Frame Co., Ltd. which is 100% owned by GLAAM.

(**) On November 30, 2022, G-SMATT Europe acquired 100% ownership of Inflectix Limited ("Inflectix") as a wholly owned subsidiary for USD 301,654. Inflectix was incorporated on July 11, 2018, by Orhan Ertughrul, G-SMATT Europe's chief executive officer. It is located in Gloucestershire, United Kingdom and provides high level technical expertise service in biotechnology investment consulting field.

(***) In 2022, certain minority shareholders of G-SMATT America Co., Ltd (an equity method associate located in CA, USA) sold all their shares, a total of 1,470,116 shares, to the Company. As a result, the Company's ownership in G-SMATT America Co., Ltd. increased by 12.00% from 42.63% to 54.63% and became the major shareholder. G-SMATT America Co., Ltd. is subject to consolidation from the date of the majority ownership change in July 1, 2022.

Components of Results of Operations

Revenues

GLAAM generates revenue primarily from the sale and installation of architectural media glass. Our product revenue is recognized when a customer obtains control over GLAAM's products, which typically occurs upon delivery or completion of installation depending on the terms of the contracts with the customer. The point at which we recognize revenue can be highly variable and tends to be determined on a project-by-project basis. Factors affecting revenue recognition include: size of project; location of project; whether a third party is used for all or part of the installation; commercial conditions surrounding the contract; length of time of install (revenue may be recognized at predetermined points during the project). Payment terms vary widely from project to project, but we typically expect an initial payment of 30% to 50% of the total project value upon signing, with the balance of payment due upon completion of the project.

Cost of Sales

Cost of sales includes cost of goods sold, commissions, administrative and marketing costs and installation, transportation, raw materials, installation, utility, maintenance, depreciation of machinery and labor costs related to manufacturing costs.

Selling and administrative expenses

Selling and administrative expenses consist primarily of bad debt expenses, commissions, salaries, amortization, ordinary research and development expenses, employee share compensation cost, taxes and dues, employee benefits, severance benefits, travel expenses, transportation, sundry allowances, rent, marketing, advertisement expenses and electricity.

Finance income

Finance income comprises interest income on funds invested (including debt instruments measured at Fair Value Through Other Comprehensive Income ("FVOCI"), gains on disposal of debt instruments measured at FVOCI, and changes in fair value of financial assets at Fair Value Through Profit or Loss ("FVTPL"). Interest income is recognized as it accrues in profit or loss, using the effective interest method.

We have no substantial finance income and do not manage any debt instruments.

Finance costs

GLAAM had a blended interest rate (all financial costs divided by total debt) of 3.93%, 0.46%, 4.9% and 6.4% for the six months ended June 30, 2023 and June 30, 2022 and the years ended December 31, 2022 and December 31, 2021, respectively. New debts were incurred due to the impact of the COVID-19 pandemic, however, this was partly offset by a large scale debt-to-equity conversion in 2021 and 2022.

Due to ongoing capital constraints, Captivision was unable to pay approximately $14.1 million of additional transaction expenses on the Closing Date. Effective as of November 15, 2023, a number of service providers to the Company, GLAAM and JGGC entered into Deferral Agreements to defer Deferred Amounts until a future date when sufficient funds may become available t to pay such Deferred Amounts in cash. Each of the Deferral Agreements generally provide that (i) until repaid, the Deferred Amounts accrue interest at the rate of 12% per annum and (ii) (A) 50% of the Deferred Amount under such agreement, plus accrued interest, is to be paid 365 days after the Closing Date and (B) the remaining 50%, plus accrued interest, is to be paid 730 days after the Closing Date. As an alternative to cash payment, certain of the Deferral Agreements, including the JGGC SPAC Holdings Deferral Agreement, accounting for approximately $7.7 million of the transaction expenses, provide that the counterparties have the option to convert all of a portion their outstanding amount owed to them under their respective fee deferral agreements into Ordinary Shares at a share price equal to the average of the volume weighted average of a Captivision share for the 20 consecutive trading day period occurring prior to the applicable election date. The timing, frequency, and the price at which Captivision issues Ordinary Shares are subject to market prices and such counterparty's decision to accept repayment for any such amount in equity.

Other income

Other income consists of miscellaneous income, loss from equity method investment and income from disposal of related companies.

Other expenses

Other expenses consist of loss from disposal of investment in subsidiaries, other allowance for other receivables and prepayments, loss from inventory impairment, miscellaneous loss, loss from equity method investment and impairment loss from intangible assets.

Corporate income tax benefit

Corporate income tax benefit consists of corporate tax paid, changes in deferred tax due to temporary differences, corporate tax benefit directly reflected in capital and other (which primarily consists of our tax refund).

Results of Operations

Comparison of the six months ended June 30, 2023 and June 30, 2022

The results of operations presented below should be reviewed in conjunction with the consolidated financial statements and notes included elsewhere in this Report. The following table sets forth our consolidated results of operations for the periods shown:

	For the Six Months Ended June 30,	
	2023	2022
	(in U.S.$ unless otherwise indicated)	
Consolidated Statement of Profit and Loss and Comprehensive Income:		
Revenue	**12,562,180**	**13,406,333**
Cost of sales	6,327,732	6,878,593
Gross profit	**6,234,448**	**6,527,740**
Selling and administrative expenses	4,981,094	4,250,957

	For the Six Months Ended June 30,	
	2023	2022
	(in U.S.$ unless otherwise indicated)	
Operating profit	**1,253,354**	**2,276,783**
Finance income	193,076	432,315
Finance costs	885,210	229,374
Other income	18,851	147,464
Other expenses	107,739	847,413
Profit before tax	**472,332**	**1,779,775**
Corporate income tax expense(benefit)	20,081	(254,522)
Net profit for the year	**452,251**	**2,034,297**
Owners of the parent	920,543	2,091,513
Non-controlling interests	(468,292)	(57,216)
Other Comprehensive Loss	**(462,328)**	**(34,802)**
Items that may not be reclassified to profit or loss		
Re-evaulation of defined benefit plan		
Stock option		
(negative) Changes in retained earnings due to equity method		
Items that may be subsequently reclassified to profit or loss	*(462,328)*	*(34,802)*
Loss on valuation of other financial assets		
Changes in equity from equity method		
Exchange difference on translating foreign operations	(462,328)	(34,802)
Total Comprehensive Income(Loss)	**(10,077)**	**1,999,495**

Revenue

Our revenue decreased by 6.3% to $12,562,180 for the six months ended June 30, 2023, compared to $13,406,333 for the six months ended June 30, 2022, mainly due to the impact of foreign exchange rate movement. The average foreign exchange rate from USD to KRW was increased by 5.1% from KRW 1,233 during the six months ended June 30, 2022, to KRW 1,296 during the six months ended June 30, 2023. Our revenue for both periods were relatively similar when compared in KRW, presenting KRW 16,279,026,192 for the six months ended June 30, 2023, compared to KRW 16,536,396,525 for the six months ended June 30, 2022.

Cost of sales

Our cost of goods sold decreased by 8.0% to $6,327,732 for the six months ended June 30, 2023, compared to $6,878,593 for the six months ended June 30, 2022, mainly due to the foreign exchange rate impact as mentioned above and a slight decrease in revenue for the six months ended June 30, 2023.

For the six months ended June 30, 2023, our cost of sales consisted primarily of labor cost of $1.00 million, outsourced cost of $0.38 million, cost of inventory movement of $3.54 million and others $1.40 million.

For the six months ended June 30, 2022, our cost of sales consisted primarily of labor cost of $0.87 million, outsourced cost of $1.91 million, cost of inventory movement of $2.32 million and others $1.78 million.

Gross profit/(loss)

Gross profit/(loss) decreased by 4.5% to $6,234,448 for the six months ended June 30, 2023 compared to $6,527,740 for the six months ended June 30, 2022, mainly due to the foreign exchange rate impact as mentioned above. Gross profit for both periods were relatively similar when compared in KRW, presenting KRW 8,079,071,014 for six months ended June 30, 2023 and KRW 8,051,814,062 for six months ended June 30, 2022.

Selling and administrative expenses -

Our selling and administrative expenses increased by 17.2% to $4,981,094 for the six months ended June 30, 2023, compared to $4,250,957 for the six months ended June 30, 2022. This increase was primarily caused by increases in rent, commission, and amortization expense by $142,657, $269,256, and $372,444, respectively, mainly driven by the consolidation of G-SMATT America for the six months ended June 30, 2023, but not for the six months ended June 30, 2022. On July 1, 2022, the Company's ownership in G-SMATT America Co., Ltd increased by 12% from 42.63% to 54.63% and G-SMATT America has been subject to consolidation from the date of the majority ownership change in July 1, 2022.

For the six months ended June 30, 2023, our selling and administrative expenses consisted primarily of commission of $1,158,977, salaries of $1,141,405, employee share compensation cost of $411,384, amortization of $877,499 and depreciation of $147,364.

For the six months ended June 30, 2022, our selling and administrative expenses consisted primarily of salaries of $1,077,633,, commission of $889,721, amortization of $505,055, ordinary research and development expenses of $166,635, depreciation of $219,667 and bad debt expense of $50,630.

Operating profit

Our operating profit decreased by 44.9% to $1,253,354 for the six months ended June 30, 2023, compared to operating profit of $2,276,783 for the six months ended June 30, 2022. The decrease was primarily caused by a significant increase in selling and administrative expense. Selling and administrative expense increased by $730,197 to $5.0 million for the six months ended June 30, 2023 from $4.3 milllion for the six months ended June 30, 2022. As a result, operating profit as a percentage of revenue decreased to 10% for the six months ended June 30, 2023 from 17% for the six months ended June 30, 2022.

Finance income

Our finance income decreased by 55.3% to $193,076 for the six months ended June 30, 2023, compared to $432,315 for the six months ended June 30, 2022, mainly because there was no recognition of gain from discharge of indebtedness for the six months ended June 30, 2023. During the six months ended June 30, 2022, there was a gain from discharge of indebtedness recognized from conversion of convertible bonds to equity which occurred in 2022. Additionally, there was a decrease by $31,991 and $69,825 in gain from foreign currency translation and gain from foreign exchange translation, respectively, due to the increase in average foreign exchange rate from KRW 1,233 in the six months ended June 30, 2022 to KRW 1,296 in the six months ended June 30, 2023.

For the six months ended June 30, 2023, our finance income consisted primarily of gain from foreign exchange translation of $156,232, gain foreign currency translation of $21,918, and interest income of $14,926.

For the six months ended June 30, 2022, our finance income consisted primarily of gain from foreign exchange translation of $226,057, gain from discharge of indebtedness of $91,879, interest income of $60,470 and gain from foreign currency translation of $53,909.

Finance costs

Our finance costs increased by 285.9% to $885,210 for the six months ended June 30, 2023, compared to $229,374 for the six months ended June 30, 2022, mainly due to a significant increase in interest expense of $745,406. The interest rate related to the borrowings was increased from 0.46% during the six months ended June 30, 2022 to 3.93% during the six months ended June 30, 2023.

For the six months ended June 30, 2023, our finance costs consisted primarily of interest expense of $839,956, loss from foreign exchange translation of $42,581, and loss from foreign currency translation of $2,673.

For the six months ended June 30, 2022, our finance costs consisted of interest expense of $94,550, loss from foreign exchange translation of $73,151 and loss from foreign currency translation of $61,673.

Other income

Our other income decreased by 87.2% to $18,851 for the six months ended June 30, 2023, compared to $147,464 for the six months ended June 30, 2022, mainly due to the decrease in miscellaneous income by $134,244.

For the six months ended June 30, 2023, our other income consisted of $11,293 miscellaneous income resulting from the disposal of scrap materials, gain from equity method of $6,634, dividend income of $833 and income from disposal of tangible assets of $91.

For the six months ended June 30, 2022, other income consisted of miscellaneous income of $145,537 and dividend income of $1,927.

Other expenses

Our other expenses decreased significantly by 87.3% to $107,739 for the six months ended June 30, 2023, compared to $847,413 for the six months ended June 30, 2022, mainly due to the absense of any loss from equity method investment for the six months ended June 30, 2023 and a decrease in miscellaneous loss by $134,947.

For the six months ended June 30, 2023, other expenses consisted of $69,927 miscellaneous loss related to compensation for claims and donation of $37,812.

For the six months ended June 30, 2022, our other expenses consisted of loss from equity method investment of $594,865, miscellaneous loss of $240,874 resulting from the compensation for claims, and other allowance for other receivables and prepayments of $11,674.

Profit/ loss before tax

Our profit before tax decreased by 73.5% to $472,332 for the six months ended June 30, 2023, compared to loss before tax of $1,779,775 for the six months ended June 30, 2022, mainly due to decrease in gross profit by $293,292 and an increase in SG&A expenses by $730,137 as compared to the six months ended June 30, 2022. In addition, the net decrease of $284,014 from non-operating profit and loss also contributed to the decrease in profit before tax.

Corporate income tax expense (benefit)

Our corporate income tax expense (benefit) increased by 1,267.5% to $20,081 for the six months ended June 30, 2023, compared to $(254,522) for the six months ended June 30, 2022, mainly due to a decrease in corporate tax benefit by $251,487 and an increase in changes in deferred tax assets due to temporary differences of $23,116 .

For the six months ended June 30, 2023, our corporate income tax expense consisted of changes in deferred tax assets due to temporary differences of $23,116 and corporate tax benefit of $(3,035).

For the six months ended June 30, 2022, our corporate income tax benefit consisted primarily of corporate tax benefit of $(254,222).

Net profit/ loss for the year

Our net profit decreased by 77.8% to $452,251 for the six months ended June 30, 2023, compared to $2,034,297 for the six months ended June 30, 2022, mainly due to the decrease in operating profit by $1,023,429 and the increase in non-operating loss by $284,014. Furthermore, reaching profitability causes us to incur a corporate tax expense, resulting in a corresponding increase in corporate taxes of $274,603. This tax expense reduced net profit $274,603.

Comparison of years ended December 31, 2022 and December 31, 2021

The results of operations presented below should be reviewed in conjunction with the consolidated financial statements and notes included elsewhere in this Report. The following table sets forth our consolidated results of operations for the periods shown:

	For the Year Ended December 31,	
	2022	2021
	(in U.S.$ unless otherwise indicated)	
Consolidated Statement of Profit and Loss and Comprehensive Income:		
Revenue	**20,191,935**	**9,415,119**
Cost of sales	13,910,570	10,535,322
Gross profit/(loss)	**6,281,365**	**(1,120,203)**
Selling and administrative expenses	8,827,619	26,363,795

	For the Year Ended December 31,	
	2022	2021
	(in U.S.$ unless otherwise indicated)	
Operating loss	**(2,546,254)**	**(27,483,998)**
Finance income	4,233,034	4,116,259
Finance costs	1,120,831	1,996,436
Other income	5,199,803	589,255
Other expenses	15,169,616	39,211,769
Loss before tax	**(9,403,864)**	**(63,986,689)**
Corporate income tax benefit	(1,511,696)	(3,599,507)
Net loss for the year	**(7,892,168)**	**(60,387,182)**
Owners of the parent	(5,892,144)	(60,114,590)
Non-controlling interests	(2,000,024)	(272,592)
Other Comprehensive Income	**594,288**	**3,356,068**
Items that may not be reclassified to profit or loss	*325,344*	*135,471*
Re-evaulation of defined benefit plan	(362,544)	—
Stock option	687,888	277,638
(negative) Changes in retained earnings due to equity method		(142,167)
Items that may be subsequently reclassified to profit or loss	*268,944*	*3,220,597*
Loss on valuation of other financial assets		(7,946)
Changes in equity from equity method	(360,339)	1,901,262
Exchange difference on translating foreign operations	629,283	1,327,281
Total Comprehensive Loss	**(7,297,880)**	**(57,031,114)**

Revenue

Our revenue increased by 114.4% to $20,191,935 for the year ended December 31, 2022, compared to $9,415,119 for the year ended December 31, 2021, mainly due to increased new sales in Qatar by $6,493,332 and the impact of G-SMATT America sales of $3,271,530 recognized by GLAAM on a consolidated basis because, following the acquisition of additional shares of G-SMATT America in July 2022, GLAAM is the majority owner of G-SMATT America.

Cost of sales

Our cost of goods sold increased by 32.0% to $13,910,570 for the year ended December 31, 2022, compared to $10,535,322 for the year ended December 31, 2021, mainly due to increased cost of inventory movement of $4.08 million which is driven by increased new sales from Qatar and G-SMATT America, including the impact of G-SMATT America becoming a consolidated subsidiary.

For the year ended December 31, 2022, our cost of sales consisted primarily of labor cost of $1.77 million, outsourced cost of $3.28 million, cost of inventory movement of $6.48 million and others $2.39 million.

For the year ended December 31, 2021, our cost of sales consisted primarily of labor cost of $1.64 million, outsourced cost of $2.70 million, cost of inventory movement of $2.40 million and others $3.79 million.

Gross profit/(loss)

Gross profit/(loss) increased by 660.3% to $6,281,365 for the year ended December 31, 2022 compared to $(1,120,203) for the year ended December 31, 2021, mainly due to increased new sales in Qatar by $6,493,332 and G-SMATT America sales by $3,271,530, including the impact of G-SMATT America becoming a consolidated subsidiary, as well as the continued recovery from the effects of COVID-19. According to management, fixed cost for the covered periods was $4.0~$4.3 million and variable cost was approximately 50.0%~55.0% of gross sales. Gross profit was negative for the year ended December 31, 2021, as sales were negatively impacted by COVID-19. For the year ended December 31, 2022, gross profit became positive due to revenue growth that exceeded the growth in costs of goods sold.

Selling and administrative expenses

Our selling and administrative expenses decreased by 66.5% to $8,827,619 for the year ended December 31, 2022, compared to $26,363,795 for the year ended December 31, 2021. This decrease was primarily caused by the $15,540,242 reduction in bad debt expense as compared to 2021 which resulted due to additional provision that was recognized for overdue balance of accounts receivable that were identified and written off in connection with the preparation of 2021 financial statements in accordance with PCAOB standards.

For the year ended December 31, 2022, our selling and administrative expenses consisted primarily of salaries of $2,124,171, commission of $1,842,175, employee share compensation cost of $687,888, depreciation of $411,596, and amortization of $1,412,799.

For the year ended December 31, 2021, our selling and administrative expenses consisted primarily of bad debt expense of $15,586,247, commission of $3,706,658, salaries of $2,712,236, amortization of $1,046,403, ordinary research and development expenses of $927,206 and depreciation of $479,139. Selling and administrative expenses were higher than management believes is usual for the year ended December 31, 2021 due to the significant one-time bad debt expenses of $13,260,125 related to uncertain accounts receivable and bad inventory caused by reduced construction activity due to the COVID-19 pandemic.

Operating loss

Our operating loss decreased by 90.5% to $(2,546,254) for the year ended December 31, 2022, compared to operating loss of $(27,483,998) for the year ended December 31, 2021. The decrease was primarily caused by the turnaround in gross profit achieved for the year ended December 31, 2022, from increased new sales in Qatar by $6,493,332 and G-SMATT America sales by $3,271,530, including the impact of G-SMATT America becoming a consolidated subsidiary, the continued recovery from the effects of COVID-19, as well as the $15,540,242 (99.7%) reduction in bad debt expense as compared to 2021.

Finance income

Our finance income increased by 2.8% to $4,233,034 for the year ended December 31, 2022, compared to $4,116,259 for the year ended December 31, 2021, mainly due to an increase in the gain from discharge of indebtedness.

For the year ended December 31, 2022, our finance income consisted primarily of gain from discharge of indebtedness of $4,079,520, gain from foreign exchange translation of $74,596, and interest income of $39,966.

For the year ended December 31, 2021, our finance income consisted primarily of gain from discharge of indebtedness of $3,694,237, interest income of $202,432, gain from foreign exchange translation of $110,252, gain from disposal of non-current financial assets of $75,821 and gain from foreign currency translation of $33,517.

Finance costs

Our finance costs decreased by 43.8% to $1,120,831 for the year ended December 31, 2022, compared to $1,996,436 for the year ended December 31, 2021, mainly due to a 51.0% decrease in interest expense from $1,876,001 for the year ended December 31, 2021 to $919,446 for the year ended December 31, 2022. Our average indebtedness in the year ended December 31, 2022 was $18.6 million with a blended interest rate of 4.9%. Our average indebtedness in the year ended December 31, 2021 was $29.2 million with a blended interest level of 6.4%.

For the year ended December 31, 2022, our finance costs consisted primarily of interest expense of $919,446, loss from foreign exchange translation of $133,181, and loss from foreign currency translation of $68,204.

For the year ended December 31, 2021, our finance costs consisted of interest expense of $1,876,001, loss from foreign exchange translation of $78,570 and loss from foreign currency translation of $41,865.

Other income

Our other income increased by 782.4% to $5,199,803 for the year ended December 31, 2022, compared to $589,255 for the year ended December 31, 2021, mainly due to $5,144,961 miscellaneous income from recognition of gain from goods returned from previous year's sales.

For the year ended December 31, 2022, our other income consisted of miscellaneous (including recognition of gain from goods returned from previous year's sales) of $5,197,964 and dividend income of $1,839.

For the year ended December 31, 2021, other income consisted of miscellaneous income of $753,200, income from disposal of tangible assets of $7,202 and loss from equity method investment of $(171,147).

Other expenses

Our other expenses decreased significantly by 61.3% to $15,169,616 for the year ended December 31, 2022, compared to $39,211,769 for the year ended December 31, 2021, mainly due to a decrease in loss from disposal of investment in subsidiaries, and other allowance for other receivables and prepayments.

For the year ended December 31, 2022, other expenses consisted of loss from inventory impairment of $5,645,992, impairment loss from intangible assets of $3,902,589, and loss from disposal of tangible assets of $3,246,343.

For the year ended December 31, 2021, our other expenses consisted of loss from disposal of investment in subsidiaries of $13,318,419, other allowance for other receivables and prepayments of $10,127,381, loss from inventory impairment of $8,415,311, miscellaneous loss of $5,267,980 (related to loss due to join guarantees provided for subsidiaries), loss from equity method investment of $1,518,115 and impairment loss from intangible assets of $564,563.

Loss before tax

Our loss before tax decreased by 85.3% to $(9,403,864) for the year ended December 31, 2022, compared to loss before tax of $(63,986,689) for the year ended December 31, 2021, mainly due to decreased operating loss by $24,937,744, resulting from increase in gross profit by $7,401,568 and decrease in SG&A expense by $17,536,176 as compared to the year ended December 31, 2021. In addition the net increase of $29,645,081 from non-operating income and expenses also contributed to the decrease in loss before tax.

Corporate income tax expense (benefit)

Our corporate income tax expense (benefit) decreased by 58.0% to $(1,511,696) for the year ended December 31, 2022, compared to $(3,599,507) for the year ended December 31, 2021, mainly due to the Company's and G-SMATT Europe's aggregate income tax refunds.

For the year ended December 31, 2022, our corporate income tax benefit consisted of changes in deferred tax assets due to temporary differences of $(1,031,269), other expenses (including the Company's and G-SMATT Europe's aggregate income tax refunds) of $(651,645), and corporate tax expense directly reflected in capital of $171,218.

For the year ended December 31, 2021, our corporate income tax expense (benefit) consisted primarily of other expenses (including the Company's income tax refund) of $(2,188,690), changes in deferred tax due to temporary differences of $(1,356,048), corporate tax expense directly reflected in capital of $(81,867) and corporate tax paid of $27,098.

Net loss for the year

Our net loss decreased by 86.9% to $(7,892,168) for the year ended December 31, 2022, compared to $(60,387,182) for the year ended December 31, 2021, mainly due to the achievement in gross profit turnaround and decrease in operating loss and non-operating loss by $24,937,744 and $29,645,081, respectively, contributed to overall decrease in net loss for the year ended December 31, 2022.

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily with operating cash flow, equity, debt, and mezzanine financing.

On a consolidated basis, GLAAM incurred an operating profit of $1,253,354 and a net loss of $(10,077) for the six months ended June 30, 2023. As of June 30, 2023, GLAAM's current liabilities exceeded its current assets by $13,621,220 and GLAAM had a retained deficit of $(61,429,967). Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations over the long term. Cash and cash equivalents consist of cash in banks, bank deposits, and money market funds. As of June 30, 2023 and 2022, we had cash and cash equivalents of approximately $73,625 and $170,725, respectively. During the six months ended June 30, 2023 the main source of cash was borrowings from financing activities, which generated $6,701,451.

Captivision and GLAAM We believe our operating cash flow, short term financing capabilities, and our existing cash and cash equivalents will not be sufficient to fund our operations for at least 12 months from the date of this Report. To continue operations, Captivision and/or GLAAM will need to raise capital through equity, debt or mezzanine financing. Securing additional financing could require a substantial amount of time and attention from management and may divert a disproportionate amount of its attention away from our business activities, which may adversely affect Captivision's and GLAAM's ability to conduct day-to-dayoperations. In addition, neither Captivision, nor GLAAM, can guarantee that future financing will be available in sufficient amounts or on terms acceptable, if at all. GLAAM has faced, and continues to face, significant ongoing capital constraints in 2023 which have prevented it from implementing more aggressive sales efforts resulting in decreased pipeline growth and reduced conversion of our existing pipeline into revenue. Further, circumstances may cause GLAAM to consume capital significantly faster than we currently anticipate, and it may need to spend more money than currently expected because of circumstances beyond its control. Moreover, GLAAM and its industry partners may experience delays in the production of commercial quantities of products, in a manner that is cost-effective and at suitable quality levels, which would postpone GLAAM's, and therefore Captivision's, ability to generate revenue associated with the sale of such products. To raise additional funds to fund our operations and pay our obligations as they come due over the next 12 months and for the implementation of our expansion strategy the Company may sell additional equity, or convertible debt securities, which would result in the issuance of additional shares of Captivision's capital stock and dilution to Captivision's shareholders. Alternatively, Captivision may incur debt or issue other debt securities. The incurrence of indebtedness would result in increased fixed payment obligations and could also result in certain restrictive covenants, such as limitations on Captivision's and our ability to incur additional debt, limitations on Captivision's and our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct Captivision's and our business. If we and Captivision continue to be unable to raise additional capital in sufficient amounts or on terms acceptable to us, we will be prevented from pursuing discovery, development and commercialization efforts and our ability to generate revenues and achieve or sustain profitability will be substantially harmed. Ultimately, if we and Captivision are unable to raise additional capital in sufficient amounts we will be forced to liquidate.

In the year ended December 31, 2021, due to the COVID-19 pandemic, our sales declined significantly to $9,415,119 and our cash flows from operations were severely affected. In addition, the ongoing effects of the COVID-19 pandemic disrupted our supply chain for certain components during 2022, which resulted in increased prices for significant commodities, such as glass, semiconductors and aluminum as well as increased shipping and warehousing costs. As a result, we had to finance most of our capital requirements through short-term debt. During this time, our indebtedness increased significantly to $54 million in December 31, 2020, and peaked at $57 million in November 2021. Over this time period, our debt-to-equity ratio increased from 348% to (459)% . As GLAAM'S aggregate indebtedness and debt-to-equity ratio increased, and uncertainty of the impacts of the COVID-19 pandemic persisted, it became more difficult for GLAAM to secure additional financing. To improve GLAAM's balance sheet, GLAAM negotiated for the conversion of an aggregate of $28.5 million of debt to be converted into an aggregate of 6,777,593 GLAAM Common Shares, which resulted in significant balance sheet improvement and a reduction of GLAAM's debt-to-equity ratio to (238)% as of December 31, 2021.

Although global economic conditions remained difficult in the year ended December 31, 2022, revenues remained relatively stable. In addition, GLAAM was successful in converting an additional $19.6 million of debt into an aggregate of 4,947,447 GLAAM Common Shares. As a result, GLAAM's debt-to-equity ratio was reduced to 685% as of December 31, 2022.

As a result of reduced revenues related to the COVID-19 pandemic, beginning in November 2020, GLAAM was unable to pay outstanding principal and interest in the amount of ₩12,748,749,522 due on a loan from the Korean Development Bank secured by GLAAM's office building and Korean manufacturing facility, the land thereunder and the manufacturing equipment inside of GLAAM's Korean manufacturing facility. On May 28, 2021, the Korean Development Bank reclassified the loan as non-performing and transferred the loan and its rights thereunder to an asset securitization firm, UAMCO. UAMCO executed on the lien over the collateral and initiated an auction process. On September 26, 2022, Powergen, an IT consulting company that is majority-owned by Jeong-Kyu Lee, Mr. Ho-Joon Lee's brother, purchased the collateral, GLAAM's office building and Korean manufacturing facility, the land thereunder and the manufacturing equipment inside of GLAAM's Korean manufacturing facility, at auction for an aggregate amount of ₩7,800,000,000 from UAMCO. On December 21, 2022, GLAAM entered into the Powergen Equipment Purchase Agreement, an asset purchase and sale agreement with Powergen, pursuant to which GLAAM repurchased from Powergen GLAAM's manufacturing equipment inside of its Korean manufacturing facility for ₩1,509,653,642. On December 22, 2022, GLAAM entered into the Powergen Manufacturing Facility and Land Purchase Agreement, an asset purchase and sale agreement with Powergen Co, pursuant to which GLAAM repurchased from Powergen GLAAM's office building and Korean manufacturing facility, the land thereunder for ₩6,618,317,849. The transfer of GLAAM's assets from Powergen to GLAAM pursuant to the Powergen Purchase Agreements was completed on December 29, 2022.

Also due to GLAAM's reduced revenues related to the COVID-19 pandemic, GLAAM has been unable to repay and is overdue on, certain related party loans. Please see the information described in the Form F-4 under the heading "*Certain GLAAM and New PubCo Relationships and Related Party Transactions—GLAAM—Related Party Financings*", which information is incorporated herein by reference.

Subsequent to December 31, 2022, GLAAM and Houngki Kim, GLAAM's co-founder, entered into a credit agreement dated January 2, 2023, that provides for a revolving line of credit to GLAAM in an amount of KRW2,000,000,000, with interest accruing at an annual rate of 5% and with a maturity date of December 31, 2023. As of June 30, 2023, an aggregate of KRW875,469,112 was outstanding under the credit agreement.

On March 23, 2023, the Company issued the CB to Charm Savings Bank in an aggregate principal amount of KRW2.5 billion, with interest accruing at an annual rate of 10% and maturing on March 23, 2024. Charm Savings Bank may exercise its conversion right, subject to converting 100% of the amount of the CB into Class A Ordinary Shares. The CB is partially guaranteed by GLAAM stock held by BioX, a related party of GLAAM. On August 21, 2023, Charm Savings Bank transferred the CB to Blooming Innovation Co. Ltd.

On April 27, 2023, the Company entered into a loan agreement with Kyung Sook Kim for an aggregate principal amount of KRW1,500,000,000, with interest accruing at the rate of 3% per month and maturing on October 26, 2023. On May 26, 2023, a payment of KRW 250,000,000 was made. Subsequently, on May 30, 2023, an additional repayment of KRW 50,000,000 took place, leaving a remaining balance of KRW1,200,000,000 as of the date of this Report.

On May 9, 2023, the Company entered into a loan agreement with Nam In Kim for an aggregate principal amount of KRW500,000,000, with interest accruing at an annual rate of 15% and maturing on June 23, 2023. The loan is secured by 170,000 GLAAM Common Shares held by BioX. This loan remains outstanding as of the date of this Report.

On May 17, 2023, the Company entered into a loan agreement with Yongwoo Kim for an aggregate principal amount of KRW200,000,000, with interest accruing at an annual rate of 5% per annum. This loan remains outstanding as of the date of this Report.

On June 21, 2023, the Company entered into a loan agreement with Seong Ik Han for an aggregate principal amount of KRW300,000,000, with interest accruing at the rate of 1% per month and maturing on July 21, 2023. The loan is secured by 900,000 GLAAM Common Shares held by BioX. This loan remains outstanding as of the date of this Report.

On September 1, 2023, the Company entered into a loan agreement with Yoo Ha Asset Co., Ltd. for an aggregate principal amount of KRW 1,000,000,000, with interest accruing at an annual rate of 12% and maturing on November 20, 2023, with an option to extend the maturity date to December 15, 2023. This loan remains outstanding as of the date of this Report.

GLAAM entered into two equity conversion agreements, dated August 1, 2023 that took effect on August 16, 2023, pursuant to which GLAAM agreed to convert an aggregate of KRW 3,290,288,000 of outstanding debt and trade payables into GLAAM Common Shares (the "Debt to Equity Conversion"). Following the conversion, the number of GLAAM Common Shares increased by 357,640 shares.

Management expects the Company's liquidity condition to continue to remain insufficient to fund our operations and satisfy our obligations in the year ended December 31, 2023. We are in discussions with multiple financing sources to attempt to secure financing. There are no assurances that we will be able to obtain financing on acceptable terms, or at all, to provide the necessary funding to continue our operations and satisfy our obligations. Without such additional funding, we will not be able to continue operations.

If we were not able to continue as a going concern, or if there were continued doubt about our ability to do so, additional financing may not be available to us. See Item 3D of this Report and the risk factor described in the Form F-4 under the heading *"Risk Factors—Risks Related to Our Industry and Company—We may require substantial additional financing to fund our operations and complete the development and commercialization of the process technologies that produce each of our products or new aspects of our existing process technologies that produce each of our products, and we may not be able to do so on favorable terms."*, which information is incorporated herein by reference

Until we can generate a sufficient amount of revenue from our sales, if ever, we expect to finance our operating activities through our operations and future financing activities, including a combination of equity offerings, debt financings, collaborations, strategic partnerships and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, shareholders' ownership interests will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of such holders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, intellectual property, future revenue streams or product candidates. If we are unable to raise additional funds through financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. See Item 3D of this Report and the risk factor described in the Form F-4 under the heading *"Risk Factors—Risks Related to Our Industry and Company—We may require substantial additional financing to fund our operations and complete the development and commercialization of the process technologies that produce each of our products or new aspects of our existing process technologies that produce each of our products, and we may not be able to do so on favorable terms."*, which information is incorporated herein by reference

Sources of Liquidity

Revenue

GLAAM incurred net cash outflows from operations of $(6,350,979) for the six months ended June 30, 2023. GLAAM incurred net cash outflow from operations of $1,715,676 for the six months ended June 30, 2022. GLAAM expects $(10,248,693) in net cash outflow from operations for the year ended December 31, 2023.

Equity

GLAAM received $810,557 from the issuance of stocks during the six months ended June 30, 2023. GLAAM received $1,003,554 from the issuance of stocks during the six months ended June 30, 2022.

As of November 14, 2023 JGGC had approximately $2,994,577 in cash held in the Trust Account that was made available to GLAAM in connection with the consummation of the Business Combination.

Debt

GLAAM received $15,032,478 as proceeds from short-term borrowings and $185,372 as proceeds from long-term borrowings during the six months ended June 30, 2023. GLAAM received $6,015,395 as proceeds from short-term borrowings and $216,070 as proceeds from long-term borrowings during the six months ended June 30, 202w.

During the six months ended June 30, 2023, an aggregate of $3,287,297 of debt was converted into an aggregate of 823,213 GLAAM Common Shares.

During the six months ended June 30, 2022, an aggregate of $13,739,461 of debt was converted into an aggregate of 3,363,247 GLAAM Common Shares.

Material Cash Requirements

Operations

Management estimates that our typical fixed cost of operation is about $9 million per year which reflects the minimum costs to keep open our factories and overseas subsidiaries, and retain a minimum staff level required for sales and various support functions.

Taking into account our historical margins, management estimates that we need approximately $26 million in revenues to be able to cover our fixed cost of operation, consisting of approximately $20 million in revenues needed to cover fixed costs of existing operations and approximately $6 million in revenues to cover additional costs of operations as a public company.

We expect that the cash flow from operations will not be sufficient to cover our full operating costs in the second half of 2023.

Capital Expenditures

Management does not expect significant capital expenditures to be required in the short to medium term because the Company already has operational manufacturing capacity representing approximately $220 million in annual sales as of June 30, 2023, which represents more than eight times the Company's current estimated demand for G-Glass in 2023.

Debt Service

As of the date of this Report, the Company will need to pay $1.5 million in interest on $16.4 million of short-term borrowings, and approximately $0.3 million in annual interest on $4.8 million long-term borrowings.

Please see "*—Borrowings*" below for additional information on the Company's outstanding debt as of June 30, 2023.

Subsequent to December 31, 2022, GLAAM and Houngki Kim, GLAAM's co-founder, entered into a credit agreement dated January 2, 2023, that provides for a revolving line of credit to GLAAM in an amount of ₩2,000,000,000, with interest accruing at an annual rate of 5% and with a maturity date of December 31, 2023. As of June 30, 2023, an aggregate of ₩875,469,112 was outstanding under the credit agreement.

In addition, on March 23, 2023, the Company issued a convertible bond ("CB") to Charm Savings Bank in an aggregate principal amount of ₩2.5 billion, with interest accruing at an annual rate of 10% and maturing on March 23, 2024. Charm Savings Bank may exercise its conversion right, subject to converting 100% of the amount of the CB into Class A Ordinary Shares. The CB is partially guaranteed by GLAAM stock held by Bio X Co. Ltd. ("Bio X"), a related party of GLAAM. On August 21, 2023, Charm Savings Bank transferred the CB to Bluming Inovation Co. Ltd.

On April 27, 2023, the Company entered into a loan agreement with Kyung Sook Kim for an aggregate principal amount of KRW1,500,000,000, with interest accruing at the rate of 3% per month and maturing on October 26, 2023. On May 26, 2023, a payment of KRW 250,000,000 was made. Subsequently, on May 30, 2023, an additional repayment of KRW 50,000,000 took place, leaving a remaining balance of KRW1,200,000,000 as of the date of this Report.

On May 9, 2023, the Company entered into a loan agreement with Nam In Kim for an aggregate principal amount of KRW500,000,000, with interest accruing at an annual rate of 15% and maturing on June 23, 2023. The loan is secured by 170,000 GLAAM Common Shares held by BioX. This loan remains outstanding as of the date of this Report.

On May 17, 2023, the Company entered into a loan agreement with Yongwoo Kim for an aggregate principal amount of KRW200,000,000, with interest accruing at an annual rate of 5% per annum. This loan remains outstanding as of the date of this Report.

On June 21, 2023, the Company entered into a loan agreement with Seong Ik Han for an aggregate principal amount of KRW300,000,000, with interest accruing at the rate of 1% per month and maturing on July 21, 2023. The loan is secured by 900,000 GLAAM Common Shares held by BioX. This loan remains outstanding as of the date of this Report.

On September 1, 2023, the Company entered into a loan agreement with Yoo Ha Asset Co., Ltd. for an aggregate principal amount of KRW 1,000,000,000, with interest accruing at an annual rate of 12% and maturing on November 20, 2023, with an option to extend the maturity date to December 15, 2023. This loan remains outstanding as of the date of this Report.

Due to ongoing capital constraints, Captivision was unable to pay approximately $14.1 million of additional transaction expenses on the Closing Date. Effective as of November 15, 2023, a number of service providers to the Company, GLAAM and JGGC entered into Deferral Agreements to defer Deferred Amounts until a future date when sufficient funds may become available t to pay such Deferred Amounts in cash. Each of the Deferral Agreements generally provide that (i) until repaid, the Deferred Amounts accrue interest at the rate of 12% per annum and (ii) (A) 50% of the Deferred Amount under such agreement, plus accrued interest, is to be paid 365 days after the Closing Date and (B) the remaining 50%, plus accrued interest, is to be paid 730 days after the Closing Date. As an alternative to cash payment, certain of the Deferral Agreements, including the JGGC SPAC Holdings Deferral Agreement, accounting for approximately $7.7 million of the transaction expenses, provide that the counterparties have the option to convert all of a portion their outstanding amount owed to them under their respective fee deferral agreements into Ordinary Shares at a share price equal to the average of the volume weighted average of a Captivision share for the 20 consecutive trading day period occurring prior to the applicable election date. The timing, frequency, and the price at which Captivision issues Ordinary Shares are subject to market prices and such counterparty's decision to accept repayment for any such amount in equity.

Marketing

As the Company operates largely business to business, it does not rely on substantial marketing efforts. However management expects that increasing marketing activity as the Company enters new markets will increase marketing expenses. Management anticipates that these added marketing expenses will be in an amount that can be funded by cash flow from operations going forward.

Inventory

As sales grow, management expects that it may be necessary to hold larger supplies of raw materials in order to meet production requirements. After an initial investment of approximately $4 million, management expects future expenses for raw materials will be in an amount that can be funded by cash flow from operations.

Glass as a Service

Management expects that the Company may need significant additional cash in the future if we were to aggressively pursue global SLAM projects with a service-based model where the Company is responsible for the associated advertising media platform.

Comparison of the six months ended June 30, 2023 and June 30, 2022

	For the Six Months Ended June 30,	
Consolidated Statement of Cash Flows:	**2023**	**2022**
Net cash flows provided (used in):		
Operating activities	(6,350,979)	1,715,676
Investing activities	(424,183)	(1,751,064)
Financing activities	6,701,451	5,978
Effects of changes in foreign exchange rates	(49,291)	(39,207)
Increase (decrease) in cash and cash equivalents	**(123,002)**	**(68,617)**

Cash Flows from Operating Activities

Our net cash from operating activities decreased by 470.2% to $(6,350,979) for the six months ended June 30, 2023, compared to $1,715,676 used in operating activities for the six months ended June 30, 2022, mainly due to decrease in cash generated from (used in) operating activities of $7,508,598.

Cash Flows from Investing Activities

Our net cash flows from investing activities increased by 75.8% to $(424,183) for the six months ended June 30, 2023, compared to $(1,751,064) provided by investing activities for the six months ended June 30, 2022, mainly due to an increase in proceeds from short term loans of $1,140,579 and a decrease in deposits of $ 367,875.

Cash Flows from Financing Activities

Our net cash flows from financing activities increased to $6,701,451 for the six months ended June 30, 2023, compared to $5,978 provided by financing activities for the six months ended June 30, 2022, mainly due to an increase in proceeds from short term borrowings of $ 9,017,083 to $15,032,478 for the six months ended June 30, 2023 from $6,015,395 for the six months ended June 30, 2022, partially offset by an increase in repayments of short term borrowings of $3,744,952 to $10,315,394 for the six months ended June 30, 2023 from $6,570,442 for the six months ended June 30, 2022.

Comparison of the years ended December 31, 2022 and December 31, 2021

Consolidated Statement of Cash Flows:	For the Year Ended December 31, 2022	2021
Net cash flows provided (used in):		
Operating activities	(5,500,004)	(4,988,746)
Investing activities	(1,102,330)	5,197,323
Financing activities	6,601,098	(125,115)
Effects of changes in foreign exchange rates	(41,479)	(18,934)
Increase (decrease) in cash and cash equivalents	**(42,715)**	**64,529**

Cash Flows from Operating Activities

Our net cash from operating activities decreased by 10.3% to $(5,500,004) for the year ended December 31, 2022, compared to $(4,988,746) used in operating activities for the year ended December 31, 2021, mainly due to decrease in cash flow from income tax benefit of $1,530,762, or 70.9%, to $629,544 for the year ended December 31, 2022 from $2,160,306 for the year ended December 31, 2021, partially offset by a decrease in cash used in operating activities of $731,909, or 12.0%, to $(5,376,735) for the year ended December 31, 2022 from $(6,108,644) for the year ended December 31, 2021 and a decrease in interest paid by $284,823, or 27.4%, to $(755,650) for the year ended December 31, 2022 from $(1,040,473) for the year ended December 31, 2021.

Cash Flows from Investing Activities

Our net cash flows from investing activities decreased by 121.5% to $(1,102,330) for the year ended December 31, 2022, compared to $5,197,323 provided by investing activities for the year ended December 31, 2021, mainly due to a decrease in proceeds from short term loan of $5,611,293, or 54.0%, to $4,787,148 for the year ended December 31, 2022 from $10,398,441 for the year ended December 31, 2021 and a decrease in deposits of $667,309, or 97.7%, to $15,480 for the year ended December 31, 2022 from $682,789 for the year ended December 31, 2021.

Cash Flows from Financing Activities

Our net cash flows from financing activities increased by 5,376.0% to $6,601,098 for the year ended December 31, 2022, compared to $(125,115) used in financing activities for the year ended December 31, 2021, mainly due to an increase in proceeds from short-term borrowings of $6,801,327, or 108.4%, to $13,074,687 for the year ended December 31, 2022 from $6,273,360 for the year ended December 31, 2021, an increase in proceeds from long-term borrowings of $4,077,148, or 2266.9%, to $4,257,002 for the year ended December 31, 2022 from $179,854 for the year ended December 31, 2021, and a decrease in repayments of long-term borrowing of $6,216,569, or 82.9%, to $(1,282,529) for the year ended December 31, 2022 from $(7,499,098) for the year ended December 31, 2021, partially offset by an increase in repayments of short-term borrowings of $7,991,865, or 750.5%, to $(9,056,738) for the year ended December 31, 2022 from $(1,064,873) for the year ended December 31, 2021.

Borrowings

Our borrowings as of June 30, 2023, are reflected in the table below:

Borrowings		Interest Rate	As of June 30, 2023
			(in U.S.$)
Short-term borrowings	Whale No. 1 M&A Private Equity Joint Venture for Small and Medium Enterprises	8.00%	3,418,674
	Samsung Securities Co., Ltd		
	Ulmus-Solon Technology	6.00%	609,663
	Investment Partnership 1st Joint		
	Business Execution Cooperative	6.00%	243,865
	Powergen Co., Ltd.	10.96%	736,914
		8.15%	269,392
	Kookmin Bank	8.15%	607,764
	Sung Soo Lee	7.90%	1,139,558
	SBI Savings Bank	7.14%	698,929
	William Isam Company	4.00%	189,407
	Others	0~15.00%	5,609,860
	Subtotal		**13,537,122**
Current portion of long-term liabilities	United Asset Management Ltd	6~7.31%	1,234,765
Convertible Charm Savings	Bank bond	10%	1,868,507
Long-term borrowings	MG Saemaeul Credit Union (Sannam)	9.00%	3,418,674
	MG Saemaeul Credit Union (Dongmun)	8.70%	759,705
	Barclays	2.50%	41,923
	Orhan Ertughrul	5.00%	507,745
Total			21,368,441

Off-Balance Sheet Arrangements

We did not have any material off-balance sheet arrangements as of June 30, 2023 or June 30, 2022.

Non-IFRS Measures

We use non-IFRS financial measures to assist in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our core operations. We believe that presenting non-IFRS financial measures is useful to investors because it (a) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that we believe do not directly reflect our core operations, (b) permits investors to view performance using the same tools that we use to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (c) otherwise provides supplemental information that may be useful to investors in evaluating our results.

We believe that the presentation of the following non-IFRS financial measures, when considered together with the corresponding IFRS financial measures and the reconciliations to those measures provided herein provides investors with an additional understanding of the factors and trends affecting our business that could not be obtained absent these disclosures.

Adjusted Financial Metrics

Adjusted EBITDA

The Company defines Adjusted EBITDA as net loss before depreciation and amortization, finance income, finance cost, other income, other expense, corporate income tax benefit, bad debt expense, employee share compensation cost, inventory disposal, and litigation costs, adjusted for (i) certain non-recurring, infrequent, or unusual items that management believes do not reflect our core operating performance and (ii) certain items that may be recurring, frequent or usual, but that do not reflect our core operating performance and do not and will not require cash settlement.

We believe Adjusted EBITDA is useful for investors to use in comparing our financial performance to other companies and from period to period. Adjusted EBITDA is widely used by investors and securities analysts to measure a company's operating performance without regard to items such as depreciation and amortization, interest expense, and interest income, which can vary substantially from company to company depending on their financing and capital structures and the method by which their assets were acquired. In addition, Adjusted EBITDA eliminates the impact of:

(i) certain non-recurring, infrequent, or unusual items that management believes do not reflect our core operating performance, and

(ii) certain items that may be recurring, frequent or usual, but that are objectively quantifiable, directly related to the COVID-19 pandemic, do not reflect our core operating performance and do not and will not require cash settlement.

We believe that these adjustments are useful to investors because they provide meaningful information about GLAAM's operating results and enhance comparability of our financial performance between fiscal periods. Adjusted EBITDA also has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of our results as reported under IFRS. For example, although depreciation expense is a non-cash charge, the assets being depreciated may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new asset acquisitions. In addition, Adjusted EBITDA excludes stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy. Adjusted EBITDA also does not reflect changes in, or cash requirements for, our working capital needs; interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces the cash available to us; or tax payments that may represent a reduction in cash available to us. The expenses and other items we exclude in our calculation of Adjusted EBITDA may differ from the expenses and other items that other companies may exclude from Adjusted EBITDA when they report their financial results.

Comparison of the six months ended June 30, 2023 and June 30, 2022

(FX KRW/USD FY2022 1H= 1233, FY2023 1H = 1,296) **Reconciliation of Adjusted EBITDA:**	**For the Six Months Ended June 30,**	
	2023	**2022**
	(in U.S.$ unless otherwise indicated)	
Net Loss:	**452,251**	**2,034,297**
Add Back:	**2,515,414**	1,895,000
Depreciation & Amortization	1,302,927	1,307,252
Net non-operating loss	**781,022**	**497,009**
Finance income	**(193,076)**	**(432,315)**
Interest Income	(14,926)	(60,470)
Gain from foreign currency translation	(21,918)	(53,909)
Gain from disposal of non-current financial assets	—	—

(FX KRW/USD FY2022 1H= 1,233, FY2023 1H = 1,296) **Reconciliation of Adjusted EBITDA:**	**For the Six Months Ended June 30,**	
	2023	**2022**
	(in U.S.$ unless otherwise indicated)	
Gain from foreign exchange translation	(156,232)	(226,056)
Gain from discharge of indebtedness(*)	—	(91,879)
Finance cost	**885,211**	**229,374**
Interest expense	839,956	94,550
Loss from foreign currency translation	2,673	61,673
Loss from foreign exchange translation	42,581	73,151
Other income	**(18,851)**	**(147,464)**
Loss from equity method	(6,634)	—
Income from disposal of tangible assets	(91)	—
Miscellaneous	(11,293)	(145,537)
Dividend income	(833)	(1,926)
Other expense	**107,739**	**847,413**
Impairment loss from Intangible Assets	—	—
Loss from equity method investment	—	594,865
Loss from inventory impairment	—	—
Miscellaneous loss	69,927	240,874
Loss from disposal of investment in subsidiaries	—	—
Other allowance for other receivables and prepayments	—	11,674
Donation	37,812	—
Loss from disposal of tangible assets	—	—
Corporate income tax benefit	20,081	(254,522)
Bad debt expenses	—	—
Employee share compensation cost	411,384	312,052
Inventory disposal	—	—
Litigation costs	—	33,210
Adjusted EBITDA	**2,967,665**	**3,929,297**
Adjusted EBIT	**1,664,738**	**2,622,045**

(*) Gain from discharge of indebtedness was recognized from conversion of convertible bonds to equity which occurred in 2022.

Comparison of the years ended December 31, 2022 and December 31, 2021

(FX KRW/USD FY2021 = 1,145, FY2022 = 1,292) **Reconciliation of Adjusted EBITDA:**	**For the Year Ended December 31,**	
	2022	**2021**
	(in U.S.$ unless otherwise indicated)	
Net Loss:	**(7,892,168)**	**(60,387,182)**
Add Back:	**9,074,384**	**50,019,683**
Depreciation & Amortization	2,815,297	3,578,736
Net non-operating loss	**6,857,610**	**36,502,691**
Finance income	**(4,233,034)**	**(4,116,259)**
Interest Income	(39,966)	(202,432)
Gain from foreign currency translation	(38,952)	(33,517)
Gain from disposal of non-current financial assets	—	(75,821)

(FX KRW/USD FY2021 = 1,145, FY2022 = 1,292) **Reconciliation of Adjusted EBITDA:**	For the Year Ended December 31, 2022	2021
	(in U.S.$ unless otherwise indicated)	
Gain from foreign exchange translation	(74,596)	(110,252)
Gain from discharge of indebtedness(*1)	(4,079,520)	(3,694,237)
Finance cost	**1,120,831**	**1,996,436**
Interest expense	919,446	1,876,001
Loss from foreign currency translation	68,204	41,865
Loss from foreign exchange translation	133,181	78,570
Other income	**(5,199,803)**	**(589,255)**
Loss from equity method	—	171,147
Income from disposal of tangible assets	—	(7,202)
Miscellaneous(*2)	(5,197,964)	(753,200)
Dividend income	(1,839)	—
Other expense	**15,169,616**	**39,211,769**
Impairment loss from Intangible Assets	3,902,589	564,563
Loss from equity method investment	535,268	1,518,115
Loss from inventory impairment(*3)	5,645,992	8,415,311
Miscellaneous loss	1,364,824	5,267,980
Loss from disposal of investment in subsidiaries	—	13,318,419
Other allowance for other receivables and prepayments	436,674	10,127,381
Donation	37,926	—
Loss from disposal of tangible assets	3,246,343	—
Corporate income tax benefit	(1,511,696)	(3,599,507)
Bad debt expenses	—	13,260,125
Employee share compensation cost	687,888	277,638
Inventory disposal	—	—
Litigation costs	225,285	—
Adjusted EBITDA	**1,182,216**	**(10,367,499)**
Adjusted EBIT	**(1,633,081)**	**(13,946,235)**

(*1) Gain from discharge of indebtedness was recognized from conversion of convertible bonds to equity which occurred in 2021 and 2022.

(*2) The amount includes $5,144,961 of recognition of gain from goods returned from previous year's sales. The gain from goods returned from previous year's sales was objectively quantifiable and directly related to the COVID-19 pandemic. Specifically, due to the COVID-19 pandemic construction projects were delayed or cancelled and GLAAM's industry partners' and potential industry partners' ability or willingness to invest in new technologies or to work with GLAAM was negatively affected. As a result, certain customer contracts were cancelled in the year ended December 31, 2022 and the previously delivered products related to those contracts were returned. GLAAM does not expect to recognize gain from goods returned from previous year's sales in the future because it views the COVID-19 pandemic, which caused the contract cancellations, as a once in a lifetime occurrence that is not reasonably likely to recur. The gain is non-operating income and GLAAM received the previously delivered products, not cash, from the cancelling customer.

(*3) The losses from inventory impairment were objectively quantifiable and directly related to the COVID-19 pandemic. In particular, prior to the start of the pandemic, GLAAM built up an inventory to meet its obligations under existing agreements and anticipated new business. However, the COVID-19 pandemic disrupted demand for G-Glass because construction projects were delayed or cancelled and GLAAM's industry partners' and potential industry partners' ability or willingness to invest in new technologies or to work with GLAAM was negatively affected. As a result, GLAAM was unable to use the inventory within its "useful life" under IFRS and GLAAM recorded loss from inventory impairment of $5,645,992 and $8,415,311 for the years ended December 31, 2022 and 2021, respectively. GLAAM does not expect to incur inventory impairment charges in the future because it views the COVID-19 pandemic as a once in a lifetime occurrence that is not reasonably likely to recur. The charges are non-operating expenses that did not require GLAAM to incur a cash expense at the time of determination and GLAAM will not incur an expense to replace the inventory because the inventory remains usable in future projects.

Our Adjusted EBITDA increased by 976.95%, or $11,549,715 to $1,182,216 for the year ended December 31, 2022, compared to $(10,367,499) for the year ended December 31, 2021, mainly due to reduced net loss in December 31, 2022.

Our Adjusted EBIT increased by 753.98%, or $12,313,154 to $(1,633,081) for the year ended December 31, 2022, compared to $13,946,235 for the year ended December 31, 2021, mainly due to reduced net loss and increased Adjusted EBITDA of $11,549,715.

Adjusted Cost of Goods Sold and Adjusted Gross Profit/(Loss)

The Company defines Adjusted Cost of Goods Sold as Cost of Goods Sold before allowance for inventory valuation related to raw materials. The Company defines Adjusted Gross Profit/(Loss) as Revenue less Adjusted Cost of Goods Sold.

Reconciliation of Gross Profit	For the Year Ended December 31, 2022	2021
	(in U.S.$)	
Revenue	**20,191,935**	**9,415,119**
Cost of Goods Sold	13,910,570	10,535,322
Gross Profit/(Loss)	6,281,365	**(1,120,203)**
Add Back	—	**(216,197)**
Allowance for inventory valuation related to raw materials	—	(216,197)
Adjusted Cost of Goods Sold	**13,910,570**	**10,319,125**
Adjusted Gross Profit/(Loss)	**6,281,365**	**(904,006)**

Our Cost of Goods Sold increased by 32.0% to $13,910,570 for the year ended December 31, 2022, compared to $10,535,322 for the year ended December 31, 2021, mainly due to increased cost of inventory movement of $4.08 million which is driven by increased new sales from Qatar and G-SMATT America.

Our Adjusted Cost of Goods Sold increased by $3,591,445 to $13,910,570 for the year ended December 31, 2022, compared to $10,319,125 for the year ended December 31, 2021, mainly due to increased cost of inventory movement of $4.08 million which is driven by increase in sales. Adjusted Cost of Goods Sold as a percentage of revenue for the year ended December 31, 2022 decreased to 68.9% from 109.6% for the year ended December 31, 2021, due revenue growth that exceeded the increase in Cost of Goods Sold.

Our Adjusted Gross Profit/(Loss) increased by $7,185,371 to $6,281,365 for the year ended December 31, 2022, compared to ($904,006) for the year ended December 31, 2021, mainly due to increased new sales in Qatar by $6,493,332 and G-SMATT America sales by $3,271,530 from additional ownership of shares purchased in July 2022 as well as the continued recovery from the effects of COVID-19. According to the management, fixed cost for the covered period was $4.0~$4.3 million and variable cost was approximately 50.0%~55.0% of gross sales. The gross profit was negative for the year ended December 31, 2021, as sales were negatively impacted by COVID-19. For the year ended December 31, 2022, gross profit made a turnaround due to overall increased sales exceeding the cost of goods sold.

Key Performance Indicators

In addition to IFRS and non-IFRS financial measures, we regularly review several metrics, including fault ratio as a means to track quality control as well as the following key metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. The numbers for our key metrics are calculated using internal company data. The methodologies used to measure these metrics require significant judgment. Increases or decreases in our key performance indicators may not correspond

with increases or decreases in our revenue. For general notes regarding risks associated with assumptions and estimates used in calculating our key metrics, see the risk factor described in the Form F-4 under the heading "*Risk Factors—Risks Related to New PubCo—Estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which New PubCo competes achieves the forecasted growth, New PubCo's business could fail to grow at similar rates, if at all.*" , which information is incorporated herein by reference

Project Metrics

We track our projects with respect to, among other things, number of projects, average size per project, and average revenue per project. As presented below, we saw growth in all three of these metrics from 2021 to 2022.

	Growth 2022 over 2021	2022	2021
Number of Projects	79%	61	34
Average Size per Project (sq. ft.)	91%	1,177	616
Average Revenue per Project (KRW million)	34%	341	253
Average Revenue per Project (US$ thousands)	19%	263	221

Summary of Significant Accounting Policies

The significant accounting policies followed and applied by the Company to prepare financial statements in accordance with IFRSs are described below. The financial statements for the current period are prepared using the same accounting policy except for changes to the accounting policies described in Note 4 to our consolidated financial statements.

Our significant accounting policies are described in more detail in Note 4 to our PCAOB FY2021 audited consolidated financial statements included elsewhere in this Report, we believe the following accounting estimates to be most critical to the preparation of our consolidated financial statements.

Changes in Accounting Policies

We have adopted the following amendments as of January 1, 2021.

IFRS 7 and 9 Financial Instruments, IFRS 5 Insurance Contracts, and IFRS 16 Leases

IFRS 9 Financial instruments, International Accounting Standards (IAS) 39 Financial instruments: recognition and measurement, IFRS 7 Financial instruments: disclosure, IFRS 5 Insurance contracts, IFRS 16 Leases – interest rate benchmark reform.

In relation to interest rate benchmark reform, an entity adjusts the effective interest rate rather than the carrying amount when replacing the interest rate indicator for a financial instrument measured at amortized cost and it includes exceptions such as allowing hedge accounting to continue uninterrupted in the event of an interest rate indicator replacement in a hedging relationship.

IFRS 16 Lease – Discounts on rent related to COVID-19 provided even after June 30, 2021

The application of the practical simple method, which prevents the evaluation of whether rent discounts, etc. arising directly as a result of COVID-19, are subject to lease changes, has been expanded to lease reductions that affect rents due before June 30, 2022. The lessee shall consistently apply practical expedients to contracts with similar characteristics under similar circumstances.

We introduced the amendments to IFRS 16 early, changing our accounting policy for all rent discounts that meet the conditions and applying the changed accounting policy retrospectively according to the transitional provisions. There was no cumulative effect of retrospective application and no restatement of the previous financial statements presented. As of June 30, 2023, and June 30, 2022, the amendments to the Standards have no significant impact on the financial statements.

Significant Accounting Policies

The preparation of financial statements in conformity with IFRS requires management to make significant estimates and assumptions that affect the assets, liabilities, revenues and expenses, and other related amounts during the periods covered by the financial statements. Management routinely makes judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increases, these judgments become more subjective and complex. We have identified the following accounting policies as the most important to the presentation and disclosure of our financial condition and results of operations.

While our significant accounting policies are described in more detail in Note 4 to our consolidated financial statements included elsewhere in this Report, we believe the following accounting estimates to be most critical to the preparation of our consolidated financial statements.

Subsidiaries

The Company has prepared the consolidated financial statements in accordance with IFRS 10 Consolidated Financial Statements.

Subsidiaries

Subsidiaries are all entities (including Special Purpose Entities ("SPEs")) over which we have control. The Company controls an entity when we are exposed to, or have rights to, variable returns from our involvement with the entity and have the ability to affect those returns through our power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Company. The consideration transferred is measured at the fair values of the assets transferred, and identifiable assets acquired,
and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. We recognize any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. All other non-controlling interests are measured at fair values, unless otherwise required by other standards. Acquisition-related costs are expensed as incurred.

The excess of consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recoded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in the profit or loss as a bargain purchase.

Intercompany transactions, balances and unrealized gains on transactions among our companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Changes in ownership interests in subsidiaries without change of control.

Any differences between the amount of the adjustment to non-controlling interest that do not result in a loss of control and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of our controlling Company.

Disposal of subsidiaries

When we cease to consolidate for a subsidiary because of a loss of control, any retained interest in the subsidiary is remeasured to its fair value with the change in carrying amount recognized in profit or loss.

Associates

Associates are entities over which the Company has significant influence but does not possess control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. Unrealized gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. If the Company's share of losses of an associate equal or exceeds its interest in the associate (including long-term interests that, in substance, form part of the Company's net investment in the associate), we discontinue the recognition of its share of further losses. After the Company's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If there is objective evidence of impairment for the investment in the associate, the Company recognizes the difference between the recoverable amount of the associate and its book amount as impairment loss. If an associate uses accounting policies other than those of the Company for transactions and events in similar circumstances, if necessary, adjustments shall be made to make the associates' accounting policies conform to those of the Company when the associates' financial statements are used by the Company in applying the equity method.

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash.

Non-Derivative Financial Assets

Recognition and initial measurement

Trade receivables and debt instruments issued are initially recognized when they are originated. All other financial assets are recognized in statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI debt investment; FVOCI—equity investments; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the subsequent reporting period following the change in the business model.

A financial asset is measured as at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, we may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured as at FVTPL. This includes all derivative financial assets. At initial recognition, we may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Derecognition

We derecognize a financial asset when the contractual rights to the cash flows from the asset expire, we transfer the rights to receive the contractual cash flows of the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or we transfer or do not retain substantially all the risks and rewards of ownership of a transferred asset, and do not retain control of the transferred asset.

If we have retained substantially all the risks and rewards of ownership of the transferred asset, we continue to recognize the transferred asset.

Offset

Financial assets and liabilities are offset, and the net amount is presented in the consolidated statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Trade Receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. Trade receivables are subsequently measured at amortized cost using the effective interest method, less loss allowance.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the moving average method, except for inventories in-transit.

Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes an expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, and recognized in other income or other expenses.

Subsequent costs

Subsequent expenditure on an item of property, plant and equipment is recognized as part of its cost only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Land is not depreciated, and depreciation of other items of property, plant and equipment is recognized in profit or loss on a straight-line basis, reflecting the pattern in which the asset's future economic benefits are expected to be consumed by the Company. The residual value of property, plant and equipment is zero.

Estimated useful lives of the assets are reflected on the table below:

Items	Estimated Useful Lives *(in years)*
Buildings and structures	40
Machinery	10
Others	5

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate and any changes are accounted for as changes in accounting estimates.

Intangible Assets

Intangible assets are initially measured at cost. Subsequently, intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized in a straight-line method for five years with the residual value of zero from the time they are available.

Subsequent costs

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific intangible asset to which they relate. All other expenditures, including expenditures on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. Government grants related to assets are presented in the statement of financial position by setting up the grant as deferred income that is recognized in profit or loss on a systematic basis over the useful life of the asset. Grants related to income are presented as a credit in the statement of profit or loss within the line item "other income."

Impairment for Non-Financial Assets

The carrying amounts of our non-financial assets, other than assets arising from employee benefits, inventories, and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, irrespective of whether there is any indication of impairment, the recoverable amount is estimated each year.

Recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, we determine the recoverable amount of the cash-generating unit to which the asset belongs. The Cash-Generating Unit (or "CGU") is the smallest of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or the group of assets. Goodwill arising from a business combination is allocated to CGUs or the group of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an asset or cash-generating unit is determined as the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Fair value less costs to sell is based on the best information available to reflect the amount that we could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to reduce the carrying amounts of the other assets in the unit on a pro rata basis.

In respect of assets other than goodwill, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized from the acquisition cost. An impairment loss in respect of goodwill is not reversed.

Non-Derivative Financial Liabilities

We classify financial liabilities as financial liabilities at profit or loss and other financial liabilities according to the substance of the contract and the definition of financial liabilities and recognize them in our statement of financial position when we become a party to the contract.

Financial liabilities at profit or loss

Financial liability at profit or loss includes a short-term trading financial liability or a financial liability designated as financial liability at profit or loss at initial recognition. A financial liability at profit or loss is measured at fair value after initial recognition and changes in fair value are recognized in profit or loss. On the other hand, transaction costs incurred in connection with the issuance at initial recognition are recognized in profit or loss immediately upon occurrence.

Other financial liabilities

Non-derivative financial liabilities that are not classified as financial liabilities at profit or loss are classified as other financial liabilities. Other financial liabilities are measured at fair value minus transaction costs directly related to issuance at initial recognition. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method and interest expenses are recognized using the effective interest method.

Financial liabilities are removed from the statement of financial position only when they are extinguished, i.e., contractual obligations are fulfilled, cancelled, or expired.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of reporting period which are unpaid. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Employee Benefits

Short-term employee benefits

Short-term employee benefits that are due to be settled within twelve months after the end of the period in which the employees render the related service are recognized in profit or loss on an undiscounted basis.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the period during which services are rendered by employees.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than defined contribution plans. The Company's net obligation in respect of its defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted.

The calculation is performed annually by an independent actuary using the projected unit credit method. The discount rate is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of our obligations and that are denominated in the same currency in which the benefits are expected to be paid. We recognize all actuarial gains and losses arising from defined benefit plans in retained earnings immediately.

We determine the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), considering any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Consequently, the net interest on the net defined benefit liability (asset) now comprises interest cost on the defined benefit obligation, interest income on plan assets, and interest on the effect on the asset ceiling.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. We recognize gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

We recognize expense for termination benefits at the earlier of the date when the entity can no longer withdraw the offer of those benefits and when the entity recognizes costs for a restructuring involving the payment of termination benefits. If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, we measure the termination benefit with the present value of future cash payments.

Share-Based Payments

Equity-settled share-based payment is recognized at fair value of equity instruments granted, and employee benefit expense is recognized over the vesting period. At the end of each period, we revise our estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Provisions

Provisions for product warranties, litigations and claims, and others are recognized when we presently hold legal or constructive obligation as a result of past events, and when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and the increase in the provision due to the passage of time is recognized as interest expense.

Leases

The Company leases various repeater server racks, offices, communication line facilities, machinery, and cars. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is lessee, the Company applies the practical expedient which has elected not to separate lease and non-lease components and instead accounts them as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Company (the lessee) under residual value guarantees;
- The exercise price of a purchase option if the Company (the lessee) is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Company (the lessee) exercising that option.

Measurement of lease liability also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease.

The Company determines the lease term as the non-cancellable period of a lease, together with both (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. When the lessee and the lessor each has the right to terminate the lease without permission from the other party, the Company should consider a termination penalty in determining the period for which the contract is enforceable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, which is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

We are exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period in order to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs (leasehold deposits); and
- restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, such as mechanical devices and cars. Low-value assets are comprised of tools, equipment, and others.

Paid-in Capital

Common shares are classified as capital, and incremental costs incurred directly related to capital transactions are deducted from capital as a net amount reflecting tax effects. If the Company reacquires its own equity instruments, these equity instruments are deducted directly from equity as subjects of equity. Profit or loss in the case of purchasing, selling, issuing, or incinerating a self-interest product is not recognized in profit or loss.

Revenue from Contracts with Customers

We generate revenue primarily from sale and installation of LED display glass. Product revenue is recognized when a customer obtains control over our products, which typically occurs upon delivery or completion of installation depending on the terms of the contracts with the customer.

Product revenue is recognized when a customer obtains control over our products, which typically occurs upon shipment or delivery depending on the terms of the contracts with the customer.

Finance Income

Finance income comprises interest income on funds invested (including debt instruments measured at FVOCI), gains on disposal of debt instruments measured at FVOCI, and changes in fair value of financial assets at FVTPL. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

The taxable profit is different from the accounting profit for the period since the taxable profit is calculated excluding the temporary differences, which will be taxable or deductible in determining taxable profit (tax loss) of future periods, and non-taxable or non-deductible items from the accounting profit.

Deferred tax

Deferred tax is recognized, using the asset and liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and unrecognized tax credit carryforwards can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

We recognize a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, except to the extent that we are able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that the differences relating to investments in subsidiaries, associates and joint ventures will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

We offset deferred tax assets and deferred tax liabilities if, and only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously.

Earnings (Loss) Per Share

GLAAM, our Controlling Company presents basic and diluted Earnings (Loss) Per Share (or "EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Controlling Company by the weighted average number of ordinary shares outstanding during the period.

Dividend

Dividend distribution to our shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by our shareholders.

Information by revenue categories

Revenue

The Company consists of a single operating segment.

Classification	For the six months ended June 30, 2023 *(in U.S. $)*	For the six months ended June 30, 2022 *(in U.S. $)*
Product	11,239,035	12,213,452
Service (*)	1,323,145	1,192,881
Total	**12,562,180**	**13,406,333**

(*) On March 27, 2023, GLAAM and GLAAM Malaysia Sdn. Bhd made an exclusive distribution and license agreement. Per the agreement, in consideration for the exclusive territorial distribution rights and license granted to, GLAAM Malaysia Sdn. Bhd paid a royalty payment of total $760,000.

Information about key customers

Two key customers, Inspire Casino Resort and GLAAM Malaysia, during the six months ended June 30, 2023, account for more than 50% of the Company's sales.

Classification	For the year ended December 31, 2022 *(in U.S. $)*	For the year ended December 31, 2021 *(in U.S. $)*
Product	12,984,977	8,096,808
Merchandise	3,309,138	662,960
Service	3,897,820	606,448
Rent	—	48,903
Total	**20,191,935**	**9,415,119**

Information about key customers

For the years that ended December 31, 2022 and December 31, 2021, the Company had two (2) customers in each time period that represented more than 10% of GLAAM's annual sales.

Critical Accounting Estimates and Assumptions

The Company makes estimates and assumptions concerning the future. The estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Actual results may differ from these estimates.

The COVID-19 pandemic posed material impact on the global economy in 2021. It had a devastating impact on the Company's financial position and performance including, but not limited to, decrease of productivity, inventory obsolescence, delayed or cancelled contracts, and collection of existing receivables. Consequently, the Company decided to reassess the significant accounting estimates and assumptions applied in the preparation of the consolidated financial statements.

Significant accounting estimates and assumptions applied in the preparation of the consolidated financial statements can be adjusted depending on changes in the uncertainty from COVID-19. Also, the ultimate effect of COVID-19 to the Company's business, financial position and financial performance cannot presently determined.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. Additional information of significant judgement and assumptions of certain items are included in relevant notes.

Impairment of Non-Financial Assets (including Goodwill)

The Company determines the recoverable amount of a cash-generating unit (CGU) based on fair value or value-in-use calculations assess non-financial assets (including goodwill) for impairment.

Income Taxes

The Company's taxable income generated from these operations are subject to income taxes based on tax laws and interpretations of tax authorities in numerous jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain.

If certain portion of the taxable income is not used for investments or increase in wages or dividends in accordance with the Tax System for Recirculation of Corporate Income, the Company is liable to pay additional income tax calculated based on the tax laws. Accordingly, the measurement of current and deferred income tax is affected by the tax effects from the new tax system. As the Company's income tax is dependent on the investments, as well as wage and dividends increase, there is an uncertainty measuring the final tax effects.

Fair Value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Impairment of Financial Assets

The provision for impairment for financial assets is based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Net Defined Benefit Liability

The present value of net defined benefit liability depends on several factors that are determined on an actuarial basis using a number of assumptions including the discount rate.

Emerging Growth Company Accounting Election

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. We are an "emerging growth company" as defined in Section 2(A) of the Securities Act of 1933, as amended, and have elected to take advantage of the benefits of this extended transition period.

We expect to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public business entities and non-public business entities until the earlier of the date we (a) is no longer an emerging growth company or (b) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used. See Note 1 of the accompanying audited consolidated financial statements and unaudited condensed consolidated financial statements of GLAAM included elsewhere in this Report for the recent accounting pronouncements adopted and the recent accounting pronouncements not yet adopted for the years ended December 31, 2022 and 2021 and for the consolidated financial statements as of and for the six months ended June 30, 2023 and June 30, 2022.

We intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, we intend to rely on such exemptions, the Company is not required to, among other things: (a) provide an auditor's attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act: (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements (auditor discussion and analysis); and (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until the earliest of (a) the last day of the Company's first fiscal year following the fifth anniversary of the closing of the Business Combination, (b) the last date of the Company's fiscal year in which the Company has total annual gross revenue of at least $1.235 billion, (c) the date on which we are deemed to be a "large accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding securities held by non-affiliates or (d) the date on which New PubCo has issued more than $1.0 billion in non-convertible debt securities during the previous three years.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Management and Board of Directors

On the Closing Date, the total number of directors of the Company was increased to seven persons.

The following table sets forth certain information, as of the date of this Report, concerning the persons who serve as directors, officers and significant employees of the Company.

Name	Age	Position(s)
Gary R. Garrabrant	66	Director, Executive Chairperson
Dr. Ho Joon Lee	50	Director, Chief Executive Officer
Anthony R. Page	60	Chief Financial Officer
Dr. Orhan Ertughrul	55	Chief Technology Officer
Michael B. Berman	65	Independent Director
Craig M. Hatkoff	69	Independent Director
Betty W. Liu	50	Independent Director
Hafeez Giwa	42	Independent Director
Jessica Thomas	53	Independent Director

The officers of the Company and the board of directors of the Company are well qualified as leaders. In their prior positions they have gained experience in core management skills, such as strategic and financial planning, financial reporting, compliance, risk management, and leadership development. Several of the Company's officers and directors also have experience serving on boards of directors and board committees of other public companies and private companies, and have an understanding of corporate governance practices and trends, which provides an understanding of different business processes, challenges, and strategies. Further, certain officers and directors have other experience that makes them valuable, such as prior experience in mergers and acquisitions, in financial services, managing and investing in assets.

The Company believes that the above-mentioned attributes, along with the leadership skills and other experiences of the officers and board members described below, will provide the Company with a diverse range of perspectives and judgment necessary to facilitate the goals of the Company and be good stewards of capital.

Executive Officers and Directors

Gary R. Garrabrant, Director and Executive Chairman. Mr. Garrabrant is the Chief Executive Officer and co-founder of Jaguar Growth Partners Group, LLC ("Jaguar"), as well as JGP. Mr. Garrabrant has been the Chief Executive Officer of Jaguar, as well as JGP since their formation in 2013. Mr. Garrabrant was the Chairperson and Chief Executive Officer of JGGC prior to Closing. Prior to the creation of Jaguar, Mr. Garrabrant co-founded Equity International in 1999 and was Chief Executive Officer and Director from 1996 to 2012. He was the principal architect of Equity International, providing strategic direction and overseeing all of the company's activities and investment portfolio. From 1996 to 1999, Mr. Garrabrant was Executive Vice President of Equity Group Investments, responsible for private investments and capital markets, leading the acquisition of California Real Estate Investment Trust and the creation of Capital Trust. Previously Mr. Garrabrant co-founded Genesis Realty Capital Management and held leadership roles in the investment banking divisions of Chemical Bank and Bankers Trust Company. Mr. Garrabrant served as chairperson, vice chairperson and director of a number of companies spanning multiple continents across various sectors, including office, industrial and retail property, logistics, homebuilding, specialty finance, investment management and hospitality. Mr. Garrabrant is a former member of the University of Cambridge Real Estate Finance Advisory Board and the University of Notre Dame Mendoza College of Business Advisory Council, where he conceived and established the Garrabrant International Internship Program. He is a former Advisory Board member of the Kellogg Institute for International Studies at Notre Dame. He is a member of the Misericordia Advisory Board and the Endowment Investment Committee, a trustee of the Naples Children & Education Foundation (sponsor of the Naples Winter Wine Festival), a member of the Peconic Land Trust President's Council and a supporter of the Ovarian Cancer Translational Gene Program at Mount Sinai Medical Center. Mr. Garrabrant graduated from the University of Notre Dame with a B.B.A. in Finance and completed the Dartmouth Institute at Dartmouth College. Mr. Garrabrant is well qualified to serve as director because he brings decades of leadership and knowledge drawing from his experiences as Chief Executive Officer and co-founder of both Equity International and JGP. He has a strong track record of investing and building companies in diversified sectors including logistics, retail, homebuilding, hospitality, healthcare, specialty finance, real estate and technology.

Dr. Ho Joon Lee, Director and Chief Executive Officer. Dr. Lee is the former Chief Executive Officer of GLAAM, which he co-founded in 2011. While at GLAAM, Dr. Lee has been the driving force behind the innovation, commercialization, and business development of GLAAM's products and has been the chief strategist of building a leading and innovative, largescale architecture media glass company. Dr. Lee is also the overall architect of the Company's position as a fully vertically integrated architectural media glass company with offices and installations across APAC, EMEA, and North America. He has overseen the capital raise of over $185 million for the Company, established partnerships with industry leaders, such as LG Electronics and ANC, and won numerous awards for GLAAM's products and solutions. Dr. Lee currently serves as a director for G-SMATT Hong Kong Ltd., G-SMATT America Ltd. and G-SMATT Europe Ltd, which are all subsidiaries of GLAAM. In addition, Dr. Lee founded, and formerly served as the Chief Executive Officer of, Bio X Co., Ltd., a South Korean investment company focusing on early-stage funding of companies in the fields of biotechnology and disruptive technologies in various sectors. In 2003, Dr. Lee founded, and formerly served as the Chief Executive Officer of, M3 Capital Partners Asia, an investment advisor in Korea. Prior to M3 Capital Partners, Dr. Lee was a Senior Analyst (Director) at JP Morgan's

Investment Bank's Equity Research Team in Hong Kong between 1999 and 2007. At JP Morgan, Dr. Lee covered market and financial analysis, initial public offerings and investments for companies in the technology, media and communications industries as well as the internet markets in Korea and China. He took on central roles in Nasdaq listing projects for Webzen, Ninetowns, China Finance Online, Widerthan and numerous others. Dr. Lee was nominated multiple times as the "Best Analyst" in surveys conducted by Institutional Investor, AsiaMoney and Maeil Economic Daily. Dr. Lee holds a Ph.D. in Biochemistry from Gonville and Caius College, Cambridge University in the United Kingdom. In addition, Dr. Lee holds an MPhil in biochemistry and B.A. in natural science, both from Cambridge University in the United Kingdom.

Anthony R. Page, Chief Financial Officer. Mr. Page has been the Chief Risk Officer of JGP since February 2022 and previously served as JGP's Head of Risk Management from January 2021 to February 2022 and senior advisor from 2015 to 2020. From 2006 to 2010, Mr. Page served as Senior Vice President and Director of Commercial Mortgage Investments for Capstead Mortgage Corporation (NYSE: CMO). From 2001 to 2015, Mr. Page served as Managing Partner of Perimone Investment Partners. From 1996 to 2000, Mr. Page was a principal at Apollo Real Estate Advisors focusing on international investments while residing in New York and Hong Kong. Prior to that, Mr. Page served as the Chief Financial Officer for Boston-based Winthrop Financial Associates and First Winthrop Corporation. Mr. Page is a member of the board of directors and Secretary of the Dallas Housing Finance Corp., and a member of the boards of directors of Brilliant China (a leading integrated developer, operator, and investment manager of logistics warehouses and related industrial properties in China), the McKinney Avenue Transit Authority, Uptown Dallas Inc., and the Uptown Success Alliance, Inc., Mr. Page is a CFA Charterholder, a Chartered Alternative Investment Analyst, was previously a certified public accountant, graduated from the University of Virginia with a B.S. in Commerce and completed the Advanced Management Development Program at the Harvard University Graduate School of Design.

Dr. Orhan Ertughrul, Chief Technology Officer. Dr. Ertughrul is the Executive Managing Director of GLAAM's UK subsidiary G-SMATT Europe which he joined in 2017. Dr. Ertughrul has been instrumental in productifying GLAAM's offering and in developing product roadmaps and marketing programs. Dr. Ertughrul has over 20 years of experience as a product management professional and has held several senior roles, including founding several companies. He has eight years of experience in start-ups and extensive product marketing experience, including being a Principle Consultant at BioX Clan, a Korean early stage investor. Prior to GLAAM, Dr. Ertughrul was a Product Manager for Data Center Products at Comstor UK. Prior, Dr. Ertughrul was a Director of DSP Value Programs at Consona Corporation, 2007-2010. Dr. Ertughrul was Director of Product Development at Chello, of UPC Broadband, a Liberty Global company, 2000-2006. Dr. Ertughrul holds a Ph.D. in Molecular Biology from St Edmund's College, Cambridge University, M.Sc. in Computer Science from Newcastle University, and an M.Sc./ARCS in Biotechnology from Imperial College London.

Michael Berman is the Chief Executive Officer of MB Capital Associates, a private company focused on public and private investments and consultancy assignments. From 2011 to 2018, Mr. Berman was the Chief Financial Officer and Executive Vice President of GGP, Inc., where he was responsible for capital markets, finance, treasury, accounting, tax, technology, investor relations and corporate communications functions. Mr. Berman served as Executive Vice President and Chief Financial Officer of Equity LifeStyle Properties (NYSE: ELS) from September 2003 until November 2011. He was responsible for ELS's capital markets, finance, treasury, accounting, tax, technology, and investor relations functions. Mr. Berman is a member of the board of directors, the audit committee and the nominating and corporate governance committee of Brixmor Property Group Inc. (NYSE: BRX) and previously served as the Audit Committee Chair. He is a member of the board of directors, the Audit Committee Chair and a member of the governance and nominating committee of Skyline Champion Corp. (NYSE: SKY), one of the nation's largest factory-built housing companies. Mr. Berman was employed in the investment banking department of Merrill Lynch & Co. from 1988 through 2002 and was an associate professor at the New York University Real Estate Institute in 2003. Mr. Berman holds an M.B.A. from Columbia University Graduate School of Business, a J.D. from Boston University School of Law and a bachelor's degree from Binghamton University in New York.

Craig Hatkoff has served on the board of directors of SL Green Realty Corp. (NYSE: SLG), a public real estate investment trust and the largest owner of commercial real estate in Manhattan. He served on the board of directors of JGGC until the Closing Date. He also serves as the Chairperson of Turtle Pond Publications. Previously, Mr. Hatkoff served as Executive Chairperson of LEX Markets, a real estate and alternative asset fintech start-up, from April 2019 to October 2021. Mr. Hatkoff was the Co-Head of the Real Estate Investment Banking Unit of Chemical Bank and served as a director of Subversive Capital Acquisition

Corp. (NEOSVX: U), a cannabis focused SPAC. Mr. Hatkoff served on the Board of Digital Bridge (NYSE: DBRG) (f/k/a Colony Capital, Inc.), a public real estate investment trust that focuses on global digital infrastructure from 2019 to 2021. He served as a director of Taubman Centers, Inc. (NYSE: TCO), a real estate investment trust engaged in the ownership, management and leasing of retail properties, from May 2004 to January 2019. Mr. Hatkoff also co-founded the Tribeca Film Festival in 2002. From 2002 to 2005, he served as Trustee of the New York City School Construction Authority. Mr. Hatkoff was a Co-Founder, Vice Chairman and director of Capital Trust, Inc., a real estate investment management company, from 1997 to 2010. In addition, he currently serves, or has previously served, as director of several nonprofits, including the Desmond Tutu Peace Foundation, The Rock and Roll Hall of Fame, Sesame Workshop, Borough of Manhattan Community College Foundation, Richard Leakey's Wildlife Direct and the Mandela Institute for Humanity. Mr. Hatkoff also served as an adjunct professor at Columbia Business School over two five-year periods; from 1991-1995 he created and taught the Real Estate Capital Markets course and from 2017-2021 he created and taught Disruptive Innovation Theory and the New Frontiers and was co-founder of Think Bigger, the Business School's platform for innovation, creativity and entrepreneurship. Mr. Hatkoff is a New York Times #1 best-selling children's author of a popular series of non-fiction children's books published by Scholastic Books. He is the co-founder of the Disruptor Foundation, formed with Harvard Professor Clayton Christensen, author of Innovator's Dilemma and has curated the annual Disruptor Awards since 2010.

Betty W. Liu is an independent non-executive director of L'Occitane International, a global beauty company headquartered in Geneva, Switzerland and Luxembourg and listed on the Hong Kong Stock Exchange. Ms. Liu is the former Chairperson, President, and Chief Executive Officer for D and Z Media Acquisition Corp. (NYSE:DNZ). She is a highly accomplished entrepreneur, journalist, producer, and corporate executive with more than 25 years of professional experience working domestically and internationally. Her extensive background in financial journalism and professional education content, and later as a senior executive at Intercontinental Exchange (ICE), has provided Ms. Liu connectivity and access to C-suite executives and directors across a variety of industries and geographies, domestically and internationally, particularly in Asia. Ms. Liu most recently served as the Executive Vice Chairperson of the NYSE Group and Chief Experience Officer for NYSE's parent company, ICE. She was also a member of the NYSE Group board of directors from 2018 to 2020. Ms. Liu oversaw the NYSE's digital marketing operations, including customer-centric messaging, branding, digital events, and other core growth initiatives that were aligned with the company's long-term strategy. In addition to her role in marketing and strategy, through her role at the NYSE, Ms. Liu was actively involved in more than 25 initial public offerings, including some of the largest listings in recent history for companies such as Uber (NYSE: U), Pinterest (NYSE: PINS), and Tencent Music (NYSE: TME). Prior to ICE, Ms. Liu served as the Founder and Chief Executive Officer of Radiate, an online, subscription-based edtech company focused on leadership, business, and personal development strategies for millennial managers and executives. As the Founder, Ms. Liu led day-to-day operations of the business and scaled the platform from concept to more than 20,000 monthly active professional subscribers in less than two years. Ms. Liu led the company through multiple rounds of venture-backed capital raises from notable venture capital investors, such as RSE Ventures and University Ventures. Radiate was acquired by ICE in 2018.

Hafeez Giwa is the Founder and Managing Partner of H Capital International (HCI), a privately held investment, development, and advisory firm specializing in real estate and infrastructure, and Co-Founder of HC Capital Properties (HCCP), a real estate investment and development company focused on Africa. Mr. Giwa has close to 20 years of professional experience in the real estate investment industry working in London, England and Lagos, Nigeria, as well as overseeing real estate investments and business activities in developments located in West and Central Africa. Before establishing HCI and HCCP in 2020 and 2015, respectively, Mr. Giwa held the position of Vice-President at Actis, a private equity firm focused on growth markets, from 2012 to 2015. Mr. Giwa started his career in investment banking and private equity in New York and London, where he made significant contributions to Morgan Stanley's Real Estate division between 2006 and 2009. Mr. Giwa holds an MBA. degree from the Harvard Business School and a BA in Finance (with honors) from Howard University, where he was recognized as a *Morgan Stanley—Richard B. Fisher Scholar and a Schweser—CFA Scholar*.

Jessica Thomas is a Partner at William Morris Endeavor (WME), a global entertainment agency. Ms. Thomas founded and ran the commercial division of WME's predecessor, Endeavor Talent Agency, in 2002. Over the last two decades, she has helped develop it into one of the leading brand divisions, with over 30 agents and annual revenue exceeding $500 million. Ms. Thomas has extensive experience negotiating endorsement and branding deals on behalf of talent, such as Hugh Jackman, Emma Stone, Jen Garner and Oprah Winfrey, and strategic entertainment partnerships with various Fortune 500 companies, including American Express, Revlon, and The Coca-Cola Company. Prior to joining Endeavor, she was the Head of Sales for the now defunct HSI Productions, a production company with a stable of top directors for music videos, television commercials and long form content. In addition, Ms. Thomas is a member of the board of directors of Environmental Media Association, whose mission is to promote and establish sustainable production practices in the entertainment industry. She graduated from the University of Southern California with a Bachelor of Arts in History.

Family Relationships

There are no family relationships between any of the persons that serve as the executive officers and directors of the Company.

Arrangements for Election of Directors and Members of Management

Except for the Business Combination Agreement, are no arrangements or understandings with major shareholders or others pursuant to which any of the Company's executive officers or directors are selected.

B. Compensation

Decisions regarding the executive compensation program will be made by the compensation committee of the Company's board of directors. The Company intends to develop an executive compensation program that is designed to align compensation with business objectives and the creation of shareholder value, while enabling the Company to attract, retain, incentivize and reward individuals who contribute to its long-term success.

The terms of the Company's equity incentive plan are described in the F-4 under the heading "*New PubCo Equity Plan Proposal—Summary of the New PubCo Equity Plan*," which information is incorporated by reference herein.

C. Board Practices

Board Composition

The business and affairs of the Company are organized under the direction of its board of directors. The primary responsibilities of the board of directors of the Company is to provide oversight, strategic guidance, counseling and direction to management. The board of directors of the Company will meet on a regular basis and additionally as required.

In accordance with the terms of the amended and restated memorandum and articles of association of the Company (the "Governing Documents"), the board of directors of the Company may establish the authorized number of directors from time to time by resolution. The board of directors of the Company currently consists of seven (7) members. Each of the directors will continue to serve as a director until the appointment and qualification of his or her successor or until his or her earlier death, resignation or removal. Vacancies on the board of directors can be filled by resolution of the board of directors. The board of directors is divided into three classes, each serving staggered, three-year terms:

- the Class I directors are Jessica Thomas and Hafeez Giwa and their terms will expire at the first annual general meeting;
- the Class II directors are Michael B. Berman and Betty W. Liu and their terms will expire at the second annual general meeting; and
- the Class III directors are Gary R. Garrabrant, Dr. Ho Joon Lee and Craig M. Hatkoff and their terms will expire at the third annual general meeting.

As a result of the staggered board, only one class of directors will be appointed at each annual general meeting, with the other classes continuing for the remainder of their respective terms.

Corporate Governance Practices

The Company is a "foreign private issuer," as such term is defined in Rule 405 under the Securities Act. As a foreign private issuer, the Company is permitted to comply with Cayman Islands corporate governance practices in lieu of the otherwise applicable Nasdaq corporate governance rules, provided that the Company discloses the Nasdaq requirements it will not follow and the equivalent Cayman Islands requirements with which it will comply instead.

The Company intends to rely on this "foreign private issuer exemption" with respect to the following requirements:

Independent Directors – Nasdaq Listing Rule 5605(b)(2) requires that independent directors regularly meet in executive session, where only independent directors are present. As a foreign private issuer, however, the Company is permitted to, and intends to follow home country practice in lieu of this requirement. Cayman Islands law and corporate governance practice do not require the independent directors to regularly meet in executive sessions, where only the independent directors are present.

Proxy Solicitation – Nasdaq Listing Rule 5620(b) requires companies that are not a limited partnership to solicit proxies and provide proxy statements for all meetings of shareholders and to provide copies of such proxy solicitation material to Nasdaq. As a foreign private issuer, however, the Company is permitted to, and intends to follow home country practice in lieu of these requirements. Cayman Islands law and corporate governance practice do not require companies to solicit proxies or deliver proxy statements in connection with a meeting of shareholders.

Shareholder Approval – Nasdaq Listing Rule 5635 requires companies to obtain shareholder approval before undertaking any of the following transactions:

- acquiring the stock or assets of another company, where such acquisition results in the issuance of 20% or more of the Company's outstanding share capital or voting power;
- entering into any change of control transaction;
- establishing or materially amending any equity compensation arrangement; and
- entering into any transaction other than a public offering involving the sale, issuance or potential issuance by the Company of shares (or securities convertible into or exercisable for shares) equal to 20% or more of the Company outstanding share capital or 20% or more of the voting power outstanding before the issuance for less than the greater of book or market value of the stock.

As a foreign private issuer, however, the Company is permitted to, and intends to follow home country practice in lieu of these requirements. In accordance with Cayman Law, and the provisions of the Company's Articles, the Company's board of directors is authorized to issue securities without shareholder approval.

In addition, as a foreign private issuer, the Company is not subject to:

- the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; or
- the selective disclosure rules by issuers of material nonpublic information under Regulation Fair Disclosure, or Regulation FD, which regulates selective disclosure of material non-public information by issuers.

The Company otherwise intends to comply with the rules generally applicable to U.S. domestic companies listed on Nasdaq. The Company may, however, in the future decide to rely upon the "foreign private issuer exemption" for purposes of opting out of some or all of the other corporate governance rules.

Director Independence

Subject to the "foreign private issuer exemption," the Nasdaq corporate governance rules require that a majority of the board of directors of U.S. domestic companies listed on Nasdaq be independent. An "independent director" is defined generally as a person who has no material relationship with the listed company (either directly or as a partner, stockholder, shareholder, or officer of an organization that has a relationship with the listed company).

Cayman Islands corporate governance practices do not require a majority of the board of directors to be independent. However, the Company does not currently rely on the "foreign private issuer exemption" from Nasdaq's requirement that a majority of the Company board of directors be independent. The Company's board of directors consists of seven directors, five of whom qualify as independent directors as defined in the Nasdaq corporate governance rules.

Risk Oversight

The Company's board of directors oversees the risk management activities designed and implemented by its management. The Company's board of directors executes its oversight responsibility both directly and through its committees. The Company's board of directors also considers specific risk topics, including risks associated with the Company's strategic initiatives, business plans and capital structure. The Company's management, including its executive officers, are primarily responsible for managing the risks associated with the operation and business of the Company and will provide appropriate updates to the board of directors and the audit committee.

The Company's board of directors appreciates the evolving nature of the Company's business and industry and will be actively involved with monitoring new threats and risks as they emerge. In particular, the Company's board of directors is responsible for closely monitoring risks related to cybersecurity, supply chain, suppliers and service providers.

The Company's board of directors delegates to the audit committee oversight of its risk management process, and its other committees will also consider risk as they perform their respective committee responsibilities. All committees will report to the Company's board of directors as appropriate, including when a matter rises to the level of material or enterprise risk.

The Company's board of directors will take steps to ensure the security of personal data provided by employees and customers in line with federal, state and local regulations covering both protected and non-protected characteristics. This includes regulations in localities in which we operate such as the General Data Protection Regulation, the Californian Data Privacy Act and the UK DPA 2018. In addition, the Company will adopt best practices in cyber security including, but not limited to:

- Establishing a robust cyber security policy that is well communicated within the organization;
- Implementing zero trust security strategies ensuring that access is always verified even behind corporate firewalls;
- Selecting third party data storage and application services that have demonstrably implemented cyber security measures;
- Requiring critical supply chain partners to prove that they have implemented cyber security measures across their organizations;
- Implementing an architecture of threat detection and response tools with IT personnel trained to use them and react to cyber security threats;
- Implementing a people-centric approach to cyber security ensuring that personnel understand threats posed by malicious actors;
- Controlling access to data by implementing a hierarchy of privilege levels;
- Implementing a password management tools including 2-tier and 3-tier authentication where necessary;
- Considering biometric security measures in situations where a higher level of security is required;
- Setting a schedule for regular cyber-security audits including penetration testing; and
- Ensuring that the Company simplifies its services and application architecture, so it limits points of entry for cyber security attacks.

The Company will ensure that its IT department has staff trained in the implementation and usage of cyber security and cyber security tools.

Committees of the Board of Directors

The Company has a separately standing audit committee, nominations and corporate governance committee and compensation committee, each of which operate under a written charter.

In addition, from time to time, special committees may be established under the direction of the board of directors when the board of directors deems it necessary or advisable to address specific issues. Copies of the Company's committee charters are posted on the Company's website, as required by applicable SEC and Nasdaq rules. The information contained on, or that may be accessed through, the Company's and GLAAM's website is not part of, and is not incorporated into, this Report.

Audit Committee

Under Nasdaq corporate governance rules, the Company is required to maintain an audit committee consisting of at least three independent directors, each of whom is financially literate and one of whom has accounting or related financial management expertise.

The Company established an audit committee, which is comprised of Michael Berman, Hafeez Giwa and Craig Hatkoff. Michael Berman serves as the chairperson of the audit committee. All members of the audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the Nasdaq corporate governance rules. The Company's board of directors has determined that both Michael Berman and Craig Hatkoff are audit committee financial experts as defined by the SEC rules.

The Company's board of directors has determined that each member of the audit committee is independent, as such term is defined in Rule 10A-3(b)(1) under the Exchange Act, which is different from the general test for independence of board and committee members.

Audit Committee Role

The Company's board of directors adopted an audit committee charter setting forth the responsibilities of the audit committee, which are consistent with the SEC rules and Nasdaq corporate governance rules. These responsibilities include:

- overseeing the Company's accounting and financial reporting process;
- appointing, compensating, retaining, overseeing the work, and terminating the relationship with the Company's independent registered public accounting firm and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company;
- setting clear hiring policies for employees or former employees of the independent registered public accounting firm, including but not limited to, as required by applicable laws and regulations;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- discussing with the Company's independent registered public accounting firm any audit problems or difficulties and management's response;
- pre-approving all audit and non-audit services provided to the Company by its independent registered public accounting firm (other than those provided pursuant to appropriate preapproval policies established by the audit committee or exempt from such requirement under the rules of the SEC);
- reviewing and discussing the Company's annual and quarterly financial statements with management and the Company's independent registered public accounting firm;
- discussing the Company's risk management policies;
- reviewing and approving or ratifying any related person transactions;

- reviewing management's reports;
- discussing earnings press releases with management, as well as financial information and earnings guidance provided to analysts and rating agencies;
- reviewing the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements;
- assessing and monitoring risk exposures, as well as the policies and guidelines to risk management process;
- establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters;
- periodically reviewing and reassessing the adequacy of the audit committee charter;
- periodically meeting with management, the internal audit team and the independent auditors, separately; and
- preparing any audit committee report required by SEC rules.

Compensation Committee

The Company's compensation committee is responsible for, among other things:

- reviewing and approving corporate goals and objectives with respect to the compensation of the Company's Principal Executive Officer, evaluating the Company's Principal Executive Officer's performance in light of these goals and objectives and setting the Company's Principal Executive Officer's compensation;
- reviewing and setting or making recommendations to the Company's board of directors regarding the compensation of the Company's other executive officers;
- reviewing and making recommendations to the Company's board of directors regarding director compensation;
- reviewing and approving or making recommendations to the Company's board of directors regarding the Company's incentive compensation and equity-based plans and arrangements; and
- appointing and overseeing any compensation consultants.

The Company's compensation committee consists of Betty Liu, Craig Hatkoff and Jessica Thomas with Betty Liu serving as chair. The board of directors has determined that Betty Liu, Craig Hatkoff and Jessica Thomas qualify as "independent" under Nasdaq's additional standards applicable to compensation committee members.

Compensation Committee Interlocks and Insider Participation

No member of the compensation committee was at any time during fiscal year 2022, or at any other time, one of the Company's officers or employees. None of the Company's executive officers has served as a director or member of a compensation committee (or other committee serving an equivalent function) of any entity, one of whose executive officers served as a director of the Company's board of directors or member of the Company's compensation committee.

Nominating and Corporate Governance Committee

The Company's nominating and corporate governance committee is responsible for, among other things:

- identifying individuals qualified to become members of the board of directors of the Company and ensure the board of directors of the Company has the requisite expertise and consists of persons with sufficiently diverse and independent backgrounds;
- recommending to the board of directors of the Company the persons to be nominated for election as directors and to each committee of the board of directors of the Company;
- developing and recommending to the board of directors of the Company corporate governance guidelines, and reviewing and recommending to the board of directors of the Company proposed changes to our corporate governance guidelines from time to time; and
- overseeing the annual evaluations of the board of directors of the Company, its committees and management.

The Company's nominating and corporate governance committee consists of Craig Hatkoff, Michael Berman and Betty Liu with Craig Hatkoff serving as chair. The board of directors of the Company determined that the members of the nominating and corporate governance committee qualify as "independent" under Nasdaq rules applicable to nominating and corporate governance committee members.

The Company's board of directors may from time to time establish other committees.

Code of Ethics

The Company has adopted a Code of Ethics that applies to all of its employees, officers, and directors. This includes the Company's principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions. The Code of Ethics is available on the Company's website, and the Company intends to disclose on its website any future amendments of the Code of Ethics or waivers that exempt any principal executive officer, principal financial officer, principal accounting officer or controller, persons performing similar functions, or directors from provisions in the Code of Ethics.

Limitation on Liability and Indemnification of Officers and Directors

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, fraud or the consequences of committing a crime. The Governing Documents provide for indemnification of the Company's officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect. In addition, the Company has or will enter into indemnification agreements with each of its executive officers and directors. The indemnification agreements provide or will provide the indemnitees with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under Cayman Islands law, subject to certain exceptions contained in those agreements. The Company has also purchased a policy of directors' and officers' liability insurance that insures the Company's officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures the Company against its obligations to indemnify its officers and directors.

These indemnification obligations may discourage shareholders from bringing a lawsuit against the Company's officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against the Company's officers and directors, even though such an action, if successful, might otherwise benefit the Company and its shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against its officers and directors pursuant to these indemnification provisions.

The Company believes that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

D. Employees

As of June 30, 2023 and June 30, 2022, we had a total of 98 and 90 employees, respectively. As of the date of the Report, we have experienced the loss of a significant number of our manufacturing personnel due to our working capital constrains, which will have an adverse effect on our operations. See "*Risk Factors—We rely on production facility operators and manufacturing facility employees, and the loss of the services of any such personnel or the inability to attract and retain will negatively affect our business*."

Our key personnel include specialized engineering personnel, key researchers, engineers, senior management and production facility operators. We actively encourage and facilitate the development of our employees through rolling training programs, with multiple training sessions held on regular basis. These programs increase the ability of our employees with appropriate skill sets required for dedicated tasks. We are committed to developing our employees and remaining at the forefront of technology and market dominance in our industry. The Company considers itself an equal opportunity employer and has constantly sought the best talent irrespective of gender or ethnicity. While the jobs associated to the core operations are predominantly filled by males, the Company´s sales and administrative staff is comprised of approximately 32% female and 68% male staff. From an ethnicity perspective, our labor force is diverse but predominantly South Korean based on our location.

E. Share Ownership

Ownership of the Company's shares by its directors and executive officers upon consummation of the Business Combination is set forth in Item 7.A of this Report.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

None.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of Ordinary Shares as of the date hereof by:

- each person known by us to be the beneficial owner of more than 5% of outstanding Ordinary Shares;
- each of our directors and executive officers; and
- all our directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if that person possesses sole or shared voting or investment power over that security. A person is also deemed to be a beneficial owner of securities that person has a right to acquire within 60 days including, without limitation, through the exercise of any option, warrant or other right or the conversion of any other security. Such securities, however, are deemed to be outstanding only for the purpose of computing the percentage beneficial ownership of that person but are not deemed to be outstanding for the purpose of computing the percentage beneficial ownership of any other person. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

As of the date hereof, there are 28,817,810 Ordinary Shares issued and outstanding. This amount does not include 23,450,000 Ordinary Shares issuable upon the exercise of the public warrants of the Company, each exercisable at $11.50 for one Ordinary Share (the "Public Warrants"), and the private warrants of the Company, each exercisable at $11.50 for one Ordinary Share (the "Private Warrants" and, together with the Public Warrants, the "Warrants"), that will remain outstanding following the Business Combination.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them.

Beneficial Owners	Ordinary Shares	% of Total Ordinary Shares
Directors and Executive Officers[1]		
Gary R. Garrabrant[2]	—	—
Dr. Ho Joon Lee[3]	3,066,398	9.7%
Anthony R. Page	—	—
Dr. Orhan Ertughrul	—	—
Michael B. Berman	25,000	*
Hafeez Giwa	25,000	*
Jessica Thomas	—	—
Craig Hatkoff	25,000	*
All directors and executive officers as a group (10 individuals)	**3,141,398**	**10.0%**
Five Percent or More Shareholders		
Jaguar Global Growth Partners I, LLC[2]	19,416,667	47.6%
Houngki Kim[4]	4,115,670	12.9%
Bio X Co., Ltd.[5]	2,402,462	8.9%
Whale M&A Small-Mid Sized Company M&A Private Equity Fund No.1[6]	1,681,723	5.8%

* Less than 1%.

(1) Unless otherwise noted, the business address of the directors and executive officers of the Company is Unit 18B Nailsworth Mills Estate, Avening Road, Nailsworth, GL6 0BS, United Kingdom.

(2) Represents 7,466,667 Ordinary Shares held in the name of Jaguar Global Growth Partners I, LLC (the "Sponsor") and 11,950,000 Ordinary Shares underlying 11,950,000 Private Warrants held in the name of the Sponsor. JGG SPAC Holdings LLC ("JGG") and HC Jaguar Partners I LLC ("HC") are the managing members of the Sponsor and have voting and investment discretion with respect to the securities held of record by the Sponsor. Gary R. Garrabrant and Thomas J. McDonald are the managing members of JGG. JGG is owned by Gary R. Garrabrant and Thomas J. McDonald. HC is owned by Thomas D. Hennessy, M. Joseph Beck and Daniel Hennessy. Mr. Garrabrant, Mr. McDonald, Mr. Hennessy and Mr. Beck share equally in the voting and investment discretion with respect to the securities held of record by the Sponsor and may be deemed to have shared beneficial ownership of the securities held directly by the Sponsor. Each of JGG, HC, Gary R. Garrabrant, Thomas J. McDonald, Thomas D. Hennessy, M. Joseph Beck and Daniel Hennessy disclaim beneficial ownership of the reported securities other than to the extent of any pecuniary interest they may have therein, directly or indirectly. The business address of each of the Sponsor, JGG, HC, Mr. Garrabrant, Mr. McDonald, Mr. T. Hennessy, Mr. Beck and Mr. D. Hennessy is 601 Brickell Key Drive, Suite 700, Miami, Florida 33131.

(3) Consists of (i) 322,619 Ordinary Shares, (ii) 32,032 Ordinary Shares issuable upon exercise of vested Converted Options, (iii) (a) 666,666.67 Earnout Shares issuable upon vesting of 666,666.67 Series I RSRs, (b) 666,666.67 Earnout Shares issuable upon vesting of 666,666.67 Series II RSRs and (c) 666,666.67 Earnout Shares issuable upon vesting of 666,666.67 Series III RSRs, in each case in accordance with the terms and conditions of the Earnout RSRs and 711,747 Ordinary Shares issuable upon exercise of New PubCo Founder Warrants (as defined in the Form F-4).

(4) Consists of (i) 48,049 Ordinary Shares issuable upon exercise of vested Converted Options, (ii) 1,000,000 Earnout Shares issuable upon vesting of 1,000,000 Series I RSRs, (b) 1,000,000 Earnout Shares issuable upon vesting of 1,000,000 Series II RSRs and (c) 1,000,000 Earnout Shares issuable upon vesting of 1,000,000 Series III RSRs, in each case in accordance with the terms and conditions of the Earnout RSRs and (iii) 1,067,621 Ordinary Shares issuable upon exercise of New PubCo Founder Warrants. Excludes the Ordinary Shares reported by Bio X Co., Ltd, of which Mr. Kim is the Chief Executive Officer. Mr. Kim disclaims beneficial ownership of the Ordinary Shares reported by Bio X Co., Ltd, except to the extent of his pecuniary interest therein.

(5) Bio X Co., Ltd. is managed by its CEO, Houng Ki Kim. The address of Bio X Co., Ltd. is 8F, 10, Ewhayeodae 1-gil, Seodaemun-gu, Seoul, Korea.

(6) Whale M&A Small-Mid Sized Company M&A Private Equity Fund No. 1 is managed by its CEO, Sung Eun Kim. The address of Whale M&A Small-Mid Sized Company M&A Private Equity Fund No. 1 is 17F, 86, Mapodae-ro, Mapo-gu, Seoul, Korea.

B. Related Party Transactions

Information pertaining to the Company's related party transactions is set forth in the Form F-4 under the headings *"Certain GLAAM and New Pubco Relationships and Related Party Transactions*" and *"Certain JGGC Relationships and Related Party Transactions*," which are incorporated herein by reference.

Bio X Transactions

GLAAM and Bio X, a company founded by Ho Joon Lee and Houngki Kim, GLAAM's co-founders, for which Mr. Lee formerly acted as Chief Executive Officer and for which Houngki Kim currently serves as Chief Executive Officer, entered into 17 loan agreements during the period from January 4, 2023 to August 18, 2023, where the effective period for each agreement was one year, whereby Bio X lent an aggregate of ₩2,567,000,000 to GLAAM, accruing at a rate of 5% per annum. As of September 30, 2023, GLAAM has repaid this loan in full.

Houngki Kim Credit Agreement

GLAAM and Houngki Kim, GLAAM's co-founder, entered into a credit agreement dated January 2, 2023, that provides for a revolving line of credit to GLAAM in an amount of ₩2,000,000,000 accruing at a rate of 5% per annum and maturing on December 31, 2023. As of September 30, 2023, an aggregate of ₩948,225,455 was outstanding under the credit agreement.

Ho Joon Lee Loan Agreement

GLAAM and Mr. Lee, GLAAM's co-founder, entered into a loan agreement dated July 21, 2021, whereby Mr. Lee lent an aggregate of ₩30,000,000 to GLAAM, accruing at a rate of 0% per annum and maturing July 20, 2024. As of September 30, 2023, the outstanding balance payable to Mr. Lee under the loan agreement was ₩30,000,000.

G-SMATT America Financings

G-SMATT America Co., Ltd., a partly owned subsidiary of GLAAM ("G-SMATT America"), and GLAAM entered into fourteen loan agreements during the period from April 2, 2018 to September 27, 2023, where the effective period of each agreement was one year, whereby GLAAM lent an aggregate of $1,114,500 to G-SMATT America, accruing at a rate of 5% per annum. As of September 30, 2023, an aggregate of $1,331,780 including accrued interest, was outstanding under the loan agreement. As of the date of this proxy statement/prospectus, GLAAM has not repaid this loan and it is overdue.

G-SMATT America and G-Frame Co., Ltd., a wholly-owned subsidiary of GLAAM ("G-Frame"), entered into two loan agreements during the period from July 16, 2018 to June 26, 2019, where the effective period of each agreement was one year, whereby GLAAM lent an aggregate of $170,000 to G-SMATT America, accruing at a rate of 5% per annum. As of September 30, 2023, an aggregate of $210,434, including accrued interest, was outstanding under the loan agreements.

G-SMATT America and G-SMATT Europe, a partly-owned subsidiary of GLAAM ("G-SMATT Europe"), entered into two loan agreements during the period from March 26, 2020 to May 27, 2021, where the effective period of each agreement was one year, whereby G-SMATT Europe lent an aggregate of $242,885.47 to G-SMATT America, accruing at a rate of 5% per annum. As of September 30, 2023, an aggregate of $274,442.55. including accrued interest, was outstanding under the loan agreements.

G-SMATT Europe Financings

G-SMATT Europe and Orhan Ertughrul, G-SMATT Europe's Managing Director, entered into a loan agreement dated January 31, 2021, whereby Mr. Ertughrul provided a loan with an available amount up to £450,000 to G-SMATT Europe, accruing at a rate of 0% per annum and maturing January 31, 2024. As of September 30, 2023, an aggregate of £414,526.98 including accrued interest, was outstanding under the loan agreement.

G-SMATT Europe and GLAAM entered into thirteen loan agreements during the period from May 9, 2018 to September 20, 2023 where the effective period of each agreement was one year, whereby GLAAM lent an aggregate of £950,000 to G-SMATT Europe, accruing at a rate of 5% per annum. As of September 30, 2023, an aggregate of £950,409, including accrued interest, was outstanding under the loan agreement. As of the date of this proxy statement/prospectus, GLAAM has not repaid this loan and it is overdue.

JGG SPAC Holdings Working Capital Loan

On June 30, 2023, JGGC issued a promissory note in favor of JGG SPAC Holdings in the amount of $450,000 (the "Working Capital Promissory Note"), which was subsequently increased to $1,500,000. The total amount owed under the Working Capital Promissory Note as of the Closing Date, is $1,112,500. On November 15, 2023, JGGC, JGG SPAC Holdings, the Company and GLAAM entered into a deferral agreement (the "JGGC SPAC Holdings Deferral Agreement") for the amount outstanding under the Working Capital Promissory Note, which provide that (i) until repaid, the amount outstanding under the Working Capital Promissory Note will accrue interest at the rate of 12% per annum and (ii) (A) 50% of the Deferred Amount under such agreement, plus accrued interest, is to be paid 365 days after the Closing Date and (B) the remaining 50%, plus accrued interest, is to be paid 730 days after the Closing Date.

As an alternative to cash payment, the JGGC SPAC Holdings Deferral Agreement provides that JGG SPAC Holdings has the option to convert all or a portion the amount outstanding under the Working Capital Promissory Note into Ordinary Shares at a share price equal to the average of the volume weighted average of a Captivision share for the 20 consecutive trading day period occurring prior to the applicable election date.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Financial Statements

See Item 18 of this Report for financial statements and other financial information.

Legal Proceedings

The Company may, from time to time, be subject to legal proceedings in connection with our regular course of business. Although the Company cannot predict with certainty the ultimate resolution of lawsuits, investigations and claims asserted against us, the Company is not currently a party to any litigation or legal proceedings that, in the opinion of our management, are likely to have a material effect on our business, results of operations, cash flows or financial condition.

Dividend Policy

The Company's policy on dividend distributions is described in the Form F-4 under the heading "*Price Range of Securities and Dividends—Dividend Policy*," which information is incorporated herein by reference.

B. Significant Changes

A discussion of significant changes since December 31, 2022 and June 30, 2023, respectively, is provided under Item 5 of this Report and is incorporated herein by reference.

Item 9. The Offer and Listing

A. Offer and Listing Details

Nasdaq Listing of Ordinary Shares and Warrants

The Ordinary Shares and Public Warrants are listed on Nasdaq under the symbols "CAPT" and "CAPTW," respectively. Holders of Ordinary Shares and Public Warrants should obtain current market quotations for their securities. There can be no assurance that the Ordinary Shares and/or Public Warrants will remain listed on Nasdaq. If the Company fails to comply with the Nasdaq listing requirements, the Ordinary Shares and/or Public Warrants could be delisted from Nasdaq. In particular, Nasdaq requires us to have at least 400 total holders of Ordinary Shares. A delisting of the Ordinary Shares or Public Warrants will likely affect the liquidity of the Ordinary Shares or Public Warrants and could inhibit or restrict the ability of the Company to raise additional financing.

Lock-up Period

Information regarding the lock-up restrictions applicable to the Ordinary Shares and Public Warrants held by the Company, the Sponsor and certain GLAAM shareholders is included in the Form F-4 under the heading "*New PubCo Securities Eligible for Future Sale—Lock-Up Period*" and is incorporated herein by reference.

Warrants

There are 23,450,000 Warrants outstanding. The Warrants, which entitle the holder to purchase one Ordinary Share at an exercise price of $11.50 per share, will become exercisable 30 days after the completion of the Business Combination. The Warrants will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation in accordance with their terms.

B. Plan of Distribution

Not applicable.

C. Markets

The Ordinary Shares and Public Warrants are listed on Nasdaq under the symbols "CAPT" and "CAPTW," respectively. Holders of Ordinary Shares and Public Warrants should obtain current market quotations for their securities. There can be no assurance that the Ordinary Shares and/or Public Warrants will remain listed on Nasdaq. If the Company fails to comply with the Nasdaq listing requirements, the Ordinary Shares and/or Public Warrants could be delisted from Nasdaq. In particular, Nasdaq requires us to have at least 400 total holders of Ordinary Shares. A delisting of the Ordinary Shares or Public Warrants will likely affect the liquidity of the Ordinary Shares or Public Warrants and could inhibit or restrict the ability of the Company to raise additional financing.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

The Company is authorized to issue 400,000,000 ordinary shares of a par value of $0.0001 each and 100,000,000 preference shares of a par value of $0.0001 each. Prior to the closing of the Business Combination, the Company was authorized to issue 500,000,000 ordinary shares of a par value of $0.0001 each and there was one ordinary share issued and outstanding.

As of November 15, 2023, subsequent to the closing of the Business Combination, there are 28,817,810 Ordinary Shares outstanding and issued. There are also (i) 11,500,000 Public Warrants issued and outstanding, each exercisable to purchase one Ordinary Share at an initial exercise price of $11.50 per share, subject to adjustment, (ii) 11,950,000 Private Warrants issued .

Information regarding our securities is included in the Form F-4 under the section titled "*Description of New PubCo Securities*" and is incorporated herein by reference.

B. Memorandum and Articles of Association

The Amended and Restated Memorandum and Articles of Association ("Articles") of the Company effective as of November 15, 2023 are filed as Exhibit 1.1 to this Report. The description of the Articles of the Company is included in the Form F-4 under the heading "*Description of New PubCo Securities*," which information is incorporated herein by reference.

C. Material Contracts

Information pertaining to the Company's material contracts is set forth in the Form F-4 under the headings "*GLAAM's Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*," "*Business of GLAAM—*," "*Risk Factors—Risks Related to Our Industry and Company*" and "*Certain GLAAM Relationships and Related Person Transactions*," each of which is incorporated herein by reference. The description of the Business Combination Agreement is set forth in the Form F-4 under the heading "*The Business Combination Agreement*," which information is incorporated herein by reference.

D. Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the Cayman Islands that may affect the import or export of capital, including the availability of cash and cash equivalents for use by the Company, or that may affect the remittance of dividends, interest, or other payments by the Company to non-resident holders of Ordinary Shares. There is no limitation imposed by laws of Cayman Islands or in the Company's Articles on the right of non-residents to hold or vote Ordinary Shares.

E. Taxation

Information pertaining to tax considerations is set forth in the Form F-4 under the headings "*Material U.S. Federal Income Tax Considerations*" and "*Cayman Islands Tax Considerations*," which are incorporated herein by reference.

F. Dividends and Paying Agents

Information regarding the Company's policy on dividends is described in the Form F-4 under the heading "*Price Range of Securities and Dividend Information—Dividend Policy*," which information is incorporated herein by reference. The Company has not paid any cash dividends on Ordinary Shares since the Business Combination and currently has no plan to pay cash dividends on such securities in the foreseeable future. The Company has not identified a paying agent.

G. Statement by Experts

The combined financial statements of the GLAAM as of December 30, 2021 and 2022, and for each of the two years in the period ended December 30, 2022, incorporated herein by reference have been audited by CKP, LLP, independent registered public accounting firm, as set forth in their report thereon, and are incorporated by reference herein in reliance on such report given on the authority of such firm as an expert in accounting and auditing.

The financial statements of JGGC as of December 31, 2022 and 2021 and for the period from March 31, 2021 (inception) through December 31, 2021, have been audited by WithumSmith+Brown, PC, an independent registered public accounting firm, as set forth in their report thereon, and are incorporated by reference herein in reliance on such report given upon such firm as experts in auditing (which includes an explanatory paragraph relating to JGGC's ability to continue as a going concern) and accounting.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We may, but are not required, to furnish to the SEC, on Form 6-K, unaudited financial information after each of our first three fiscal quarters. The SEC also maintains a website at *http://www.sec.gov* that contains reports and other information that we file with or furnish electronically with the SEC. You may read and copy any report or document we file, including the exhibits, at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

I. Subsidiary Information

Not applicable.

J. **Annual Report to Security Holders**

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

Item 12. Description of Securities Other Than Equity Securities

Warrants

Upon the completion of the Business Combination, there were 11,500,000 Public Warrants outstanding. The Public Warrants, which entitle the holder to purchase one Ordinary Share at an exercise price of $11.50 per share, will become exercisable on December 15, 2023, which is 30 days after the completion of the Business Combination. The Public Warrants will expire on November 15, 2028 (i.e., five years after the completion of the Business Combination) or earlier upon redemption or liquidation in accordance with their terms. Upon the completion of the Business Combination, there were also 11,950,000 Private Warrants held by the Sponsor. The Private Warrants are identical to the Public Warrants, except that, if held by the Sponsor or its permitted transferees, the JGGC Private Placement Warrants (i) may be exercised for cash or on a cashless basis, (ii) are not subject to being called for redemption, (iii) will be subject to transfer restrictions until 30 days after the completion of the Business Combination, subject to certain limited exceptions and (iv) will be entitled to registration rights..

The terms of the Public Warrants and the Private Warrants are described in the Form F-4 under the heading "*Description of New PubCo Securities—Warrants*," which information is incorporated herein by reference.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

Item 15. Controls and Procedures

Not applicable.

Item 16. [Reserved]

Item 16A. Audit committee financial expert

Not applicable.

Item 16B. Code of Ethics

Not applicable.

Item 16C. Principal Accountant Fees and Services

Not applicable.

Item 16D. Exemption from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Independent Directors – Nasdaq Listing Rule 5605(b)(2) requires that independent directors regularly meet in executive session, where only independent directors are present. As a foreign private issuer, however, the Company is permitted to, and intends to follow home country practice in lieu of this requirement. Cayman Islands law and corporate governance practice do not require the independent directors to regularly meet in executive sessions, where only the independent directors are present.

Proxy Solicitation – Nasdaq Listing Rule 5620(b) requires companies that are not a limited partnership to solicit proxies and provide proxy statements for all meetings of shareholders and to provide copies of such proxy solicitation material to Nasdaq. As a foreign private issuer, however, the Company is permitted to, and intends to follow home country practice in lieu of these requirements. Cayman Islands law and corporate governance practice do not require companies to solicit proxies or deliver proxy statements in connection with a meeting of shareholders.

Shareholder Approval – Nasdaq Listing Rule 5635 requires companies to obtain shareholder approval before undertaking any of the following transactions:

- acquiring the stock or assets of another company, where such acquisition results in the issuance of 20% or more of the Company's outstanding share capital or voting power;
- entering into any change of control transaction;
- establishing or materially amending any equity compensation arrangement; and
- entering into any transaction other than a public offering involving the sale, issuance or potential issuance by the Company of shares (or securities convertible into or exercisable for shares) equal to 20% or more of the Company outstanding share capital or 20% or more of the voting power outstanding before the issuance for less than the greater of book or market value of the stock.

As a foreign private issuer, however, the Company is permitted to, and intends to follow home country practice in lieu of these requirements. In accordance with Cayman Law, and the provisions of the Company's Articles, the Company's board of directors is authorized to issue securities without shareholder approval.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider trading policies

Not applicable.

Item 16K. Cybersecurity

Not applicable.

PART III

Item 17. Financial Statements

See Item 18.

Item 18. Financial Statements

The financial statements of JGGC as of December 31, 2022 and December 31, 2021, and for the period from March 31, 2021 (inception) through December 31, 2021 and the condensed consolidated financial statements as of and for the six months ended June 30, 2023, in the Form F-4 between pages F-2 and F-45 are incorporated herein by reference.

The combined financial statements of GLAAM as of December 31, 2022 and December 31, 2021, in the Form F-4 between pages F-46 and F-98 are incorporated herein by reference.

The consolidated financial statements of GLAAM as of June 30, 2023 and 2022 are attached as Exhibit 15.1 to this Report.

The unaudited pro forma condensed combined financial information of GLAAM and JGGC is attached as Exhibit 15.2 to this Report.

Item 19. Exhibits

Exhibit Index

Exhibit No.	Description
1.1*	Amended and Restated Memorandum and Articles of Association of Captivision.
2.1	Warrant Agreement, dated as of February 10, 2022, by and between JGGC and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to JGGC's Current Report on Form 8-K filed on February 16, 2022).
2.2*	Amended and Restated Warrant Agreement, dated as of November 15, 2023 for JGGC's outstanding warrants.
2.3	Specimen New PubCo ordinary share certificate (incorporated by reference to Exhibit 4.1 to the proxy statement/prospectus to Amendment No. 4 the Registration Statement on Form F-4 (File. No. 333-271649), filed with the SEC on September 11, 2023)
2.4	Specimen New PubCo warrant certificate (incorporated by reference to Exhibit 4.2 to the proxy statement/prospectus to Amendment No. 4 the Registration Statement on Form F-4 (File. No. 333-271649), filed with the SEC on September 11, 2023)
4.1+	Business Combination Agreement, dated as of March 2, 2023, by and among JGGC, Exchange Sub, Captivision and GLAAM (incorporated by reference to Annex A to the proxy statement/prospectus to Amendment No. 4 the Registration Statement on Form F-4 (File. No. 333-271649), filed with the SEC on September 11, 2023).
4.2	Amendment No. 1 to Business Combination Agreement, dated as of June 16, 2023, by and among JGGC, Exchange Sub, Captivision and GLAAM (incorporated by reference to Annex A-1 to the proxy statement/prospectus to Amendment No. 4 the Registration Statement on Form F-4 (File. No. 333-271649), filed with the SEC on September 11, 2023).
4.3	Amendment No. 2 to Business Combination Agreement, dated as of July 7, 2023, by and among JGGC, Exchange Sub, Captivision and GLAAM (incorporated by reference to Annex A-2 to the proxy statement/prospectus to Amendment No. 4 the Registration Statement on Form F-4 (File. No. 333-271649), filed with the SEC on September 11, 2023).
4.4	Amendment No. 3 to Business Combination Agreement, dated as of July 18, 2023, by and among JGGC, Exchange Sub, Captivision and GLAAM (incorporated by reference to Annex A-3 to the proxy statement/prospectus to Amendment No. 4 the Registration Statement on Form F-4 (File. No. 333-271649), filed with the SEC on September 11, 2023).
4.5	Amendment No. 4 to Business Combination Agreement, dated as of September 7, 2023, by and among JGGC, Exchange Sub, Captivision and GLAAM (incorporated by reference to Annex A-4 to the proxy statement/prospectus to Amendment No. 4 the Registration Statement on Form F-4 (File. No. 333-271649), filed with the SEC on September 11, 2023).
4.6	GLAAM Support Agreement, dated as March 2, 2023, by and among the Shareholders party thereto, JGGC and GLAAM (incorporated by reference to Annex F to the proxy statement/prospectus to Amendment No. 4 the Registration Statement on Form F-4 (File. No. 333-271649), filed with the SEC on September 11, 2023).

4.7	Sponsor Support Agreement, dated as March 2, 2023, by and among Captivision, JGGC, GLAAM and the Sponsor (incorporated by reference to Annex E to the proxy statement/prospectus to Amendment No. 4 the Registration Statement on Form F-4 (File. No. 333-271649), filed with the SEC on September 11, 2023).
4.8	GLAAM Founder Earnout Letter, dated as March 2, 2023, by and among JGGC, GLAAM, the GLAAM Founders, Captivision and Exchange Sub (incorporated by reference to Annex G to the proxy statement/prospectus to Amendment No. 4 the Registration Statement on Form F-4 (File. No. 333-271649), filed with the SEC on September 11, 2023).
4.9*	Captivision Equity Plan.
4.10*	Registration Rights Agreement, dated as November 15, 2023, by and among Captivision and the individuals party thereto.
4.11*	Letter Agreement, date November 15, 2023, by and among JGGC, GLAAM and Captivision.
4.12*	Form of Founder Warrant.
10.1	Distribution Agreement, dated July 31, 2015, between G-SMATT Co., Ltd., (n/k/a GLAAM) and G-SMATT Global (incorporated by reference to Exhibit 10.15 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.2	Amendment No. 1 to Distribution Agreement, dated March 7, 2019, between G-SMATT Co., Ltd., (n/k/a GLAAM) and G-SMATT Global (incorporated by reference to Exhibit 10.16 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.3†	Exclusive Distribution and License Agreement, dated May 18, 2020, between GLAAM and G-Smatt Europe (incorporated by reference to Exhibit 10.17 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.4†	Exclusive Distribution and License Agreement, dated May 18, 2020, between GLAAM and G-SMATT America Co., LTD (incorporated by reference to Exhibit 10.18 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.5	Form of Loan Agreement between GLAAM and Bio-X Co., Ltd. (incorporated by reference to Exhibit 10.19 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.6+	Supply and Construction Agreement, dated May 21, 2022, between GLAAM and Bio-X Co., Ltd. (incorporated by reference to Exhibit 10.20 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.7	Credit Agreement, dated January 2, 2023, between GLAAM and Houngki Kim (incorporated by reference to Exhibit 10.21 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.8	Sale and Purchase Agreement, dated December 21, 2022, between GLAAM and Powergen Co., Ltd. (incorporated by reference to Exhibit 10.22 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.9†	Sale and Purchase Agreement, dated December 22, 2022, between GLAAM and Powergen Co., Ltd. (incorporated by reference to Exhibit 10.23 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.10+	Manufacturing and Management Systems Development Agreement, dated August 1, 2022, between GLAAM and Powergen Co., Ltd. (incorporated by reference to Exhibit 10.24 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.11	Loan Agreement, dated July 21, 2021, between GLAAM and Ho Joon Lee (incorporated by reference to Exhibit 10.25 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.12	Form of Loan Agreement between GLAAM and G-SMATT America Co., Ltd. (incorporated by reference to Exhibit 10.26 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.13	Loan Agreement, dated July 16, 2018, between G-SMATT America Co., Ltd. and G-Frame Co. Ltd. (incorporated by reference to Exhibit 10.27 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.14	Loan Agreement, dated June 26 2019, between G-SMATT America Co., Ltd. and G-Frame Co. Ltd. (incorporated by reference to Exhibit 10.28 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.15	Form of Loan Agreement between G-SMATT America Co., Ltd. and G-SMATT Europe (incorporated by reference to Exhibit 10.29 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.16	Loan Agreement, dated January 31, 2021, between G-SMATT Europe and Orhan Ertghrul (incorporated by reference to Exhibit 10.30 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.17	Form of Loan Agreement between G-SMATT Europe and GLAAM (incorporated by reference to Exhibit 10.31 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).

10.18	Loan Agreement, dated November 27, 2019, between G-SMATT Japan Co. Ltd. and GLAAM (incorporated by reference to Exhibit 10.32 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.19	Form of Loan Agreement between GLAAM and Korea Networks Co., Ltd. (incorporated by reference to Exhibit 10.33 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.20	Loan Agreement, dated April 27, 2023, between Kyung Sook Kim and GLAAM (incorporated by reference to Exhibit 10.34 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.21	Loan Agreement, dated May 9, 2023, between Nam In Kim and GLAAM (incorporated by reference to Exhibit 10.35 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.22	Loan Agreement, dated June 21, 2023, between Seong Ik Han and GLAAM (incorporated by reference to Exhibit 10.36 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.23	Loan Agreement, dated May 17, 2023, between Yongwoo Kim and GLAAM (incorporated by reference to Exhibit 10.37 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
10.24	Loan Agreement, dated September 1, 2023, between Hoo Ya Asset Co., Ltd. and GLAAM (incorporated by reference to Exhibit 10.38 to the proxy statement/prospectus to Amendment No. 4 to the Registration Statement on Form F-4 (File No. 333-271649), filed with the SEC on September 11, 2023).
15.1*	Consolidated Financial Statements of GLAAM as of June 30, 2023 and 2022.
15.2*	Unaudited Pro Forma Condensed Combined Financial Information of GLAAM and JGGC.
15.3*	Consent of WithumSmith+Brown, PC, independent registered public accounting firm for JGGC.
15.4*	Consent of CKP, LLP, independent registered accounting firm for GLAAM.

* Filed herewith.

\+ Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

† Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10). The Company agrees to furnish an unredacted copy of the exhibit to the SEC upon its request.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

CAPTIVISION INC.

Date: November 21, 2023

By: /s/ Ho Joon Lee
Name: Ho Joon Lee
Title: Chief Executive Officer

Exhibit 1.1

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

CAPTIVISION INC.

(ADOPTED BY SPECIAL RESOLUTION DATED 15 NOVEMBER 2023 AND EFFECTIVE ON 15 NOVEMBER 2023)

1. The name of the Company is Captivision Inc.

2. The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, or at such other place as the Directors may decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

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

5. The authorized share capital of the Company is US$50,000 divided into 400,000,000 ordinary shares of a par value of US$0.0001 each and 100,000,000 preference shares of a par value of US$0.0001 each.

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

7. Capitalised terms that are not defined in this Amended and Restated Memorandum of Association bear the respective meanings given to them in the Amended and Restated Articles of Association of the Company.

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

CAPTIVISION INC.

(ADOPTED BY SPECIAL RESOLUTION DATED 15 NOVEMBER 2023 AND EFFECTIVE ON 15 NOVEMBER 2023)

1. INTERPRETATION

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

"Applicable Law"	means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.
"Articles"	means these amended and restated articles of association of the Company, as from time to time altered or added to in accordance with the Statute and these Articles.
"Audit Committee"	means the audit committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Business Combination Agreement"	means the Business Combination Agreement dated as of 2 March 2023 (as amended on 16 June 2023, 7 July 2023, 18 July 2023 and 7 September 2023) by and among the Company, Jaguar Global Growth Korea Co., Ltd, GLAAM Co., Ltd. and Jaguar Global Growth Corporation I.
"Clearing House"	means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
"Company"	means the above-named company.
"Company's Website"	means the website of the Company, the address or domain name of which has been notified to Members.
"Compensation Committee"	means the compensation committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.

"Designated Stock Exchange"	means any United States national securities exchange on which the securities of the Company are listed for trading, including the Nasdaq Global Market.
"Directors"	means the directors for the time being of the Company.
"Dividend"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"Electronic Communication"	means a communication sent by electronic means, including electronic posting to the Company's Website, transmission to any number, address or internet website (including the website of the Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Directors.
"Electronic Record"	has the same meaning as in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act (As Revised) of the Cayman Islands.
"Exchange Act"	means the United States Securities Exchange Act of 1934, as amended, or any similar U.S. federal statute and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
"GLAAM Founders"	Houngki Kim and Ho Joon Lee.
"Independent Director"	has the same meaning as in the rules and regulations of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be.
"Letter Agreement"	means the Letter Agreement dated as of 2 March 2023 by and among the GLAAM Founders, the Company, Jaguar Global Growth Korea Co., Ltd, GLAAM Co., Ltd. and Jaguar Global Growth Corporation I.
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the amended and restated memorandum of association of the Company.
"Nominating and Governance Committee"	means the nominating and governance committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"Officer"	means a person appointed to hold an office in the Company.
"Ordinary Resolution"	means a resolution passed by a simple majority of votes cast by such Members as, being entitled to do so, vote in person or, in the case of any Member being an organization, by its duly authorized representative or, where proxies are allowed, by proxy at a general meeting and, for the avoidance of doubt, does not include a unanimous written resolution.

"Ordinary Share"	means an ordinary share of a par value of US$0.0001 in the share capital of the Company, and having the rights provided for in these Articles.
"Other Indemnitors"	means persons or entities other than the Company that may provide indemnification, advancement of expenses and/or insurance to the Indemnified Persons in connection with such Indemnified Persons' involvement in the management of the Company.
"Preference Share"	means a preference share of a par value of US$0.0001 in the share capital of the Company, and having the rights provided for in these Articles.
"Register of Members"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"Registered Office"	means the registered office for the time being of the Company.
"Restricted Share Rights"	means the Series I RSRs, the Series II RSRs and the Series III RSRs.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Secretary"	means any person, firm or corporation appointed by the board of Directors to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"Securities and Exchange Commission" or "SEC"	means the United States Securities and Exchange Commission.
"Securities Act"	means the United States Securities Act of 1933, as amended, or any similar U.S. federal statute and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
"Series I RSRs"	means the Restricted Share Rights issued by the Company designated as "Series I RSRs".
"Series II RSRs"	means the Restricted Share Rights issued by the Company designated as "Series II RSRs".
"Series III RSRs"	means the Restricted Share Rights issued by the Company designated as "Series III RSRs".
"Share"	means any share in the capital of the Company, including the Ordinary Shares, Preference Shares and includes a fraction of a Share in the Company.
"Share Swap"	means the exchange of common shares of GLAAM Co. Ltd. for Shares of the Company pursuant to the Business Combination Agreement.

"Share Swap Agreement"	means the share swap agreement duly executed by Jaguar Global Growth Korea Co., Ltd. and GLAAM Co. Ltd. pursuant to the Business Combination Agreement.
"Special Resolution"	means a resolution passed by not less than two-thirds of votes cast by such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution, has been duly given and, for the avoidance of doubt, does include a unanimous written resolution.
"Statute"	means the Companies Act (As Revised) of the Cayman Islands.
"Treasury Share"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2. In the Articles, save where the context requires otherwise:

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

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

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

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

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

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

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

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

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

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

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

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

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

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

2. COMMENCEMENT OF BUSINESS

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

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

3. ISSUE OF SHARES AND OTHER SECURITIES

3.1. Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may, in their absolute discretion and without approval of the holders of Ordinary Shares, allot, issue, grant options over or otherwise dispose of shares (including fractions of a share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise any or all of which may be greater than the powers and rights associated with the Ordinary Shares, to such persons, at such times and on such other terms as they think proper, which shall be conclusively evidenced by their approval of the terms thereof, and may also (subject to the Statute and the Articles) vary such rights.

3.2. The Company may from time to time issue Ordinary Shares on the terms and subject to the conditions set forth in the Share Swap Agreement. All Ordinary Shares that may be issued upon any exchange pursuant to the Share Swap Agreement shall, upon issuance, be validly issued, fully paid and non-assessable.

3.3. Subject to Article 19, the Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

3.4. The Company shall not issue Shares in bearer form and shall only issue shares as fully paid.

4. ORDINARY SHARES

4.1. The holders of the Ordinary Shares shall be:

(a) entitled to dividends in accordance with the relevant provisions of these Articles;

(b) entitled to and are subject to the provisions in relation to winding up of the Company provided for in these Articles;

(c) entitled to attend general meetings of the Company and shall be entitled to one vote for each Ordinary Share registered in their name in the Register of Members, both in accordance with the relevant provisions of these Articles.

4.2. All Ordinary Shares shall rank *pari passu* with each other in all respects.

5. PREFERENCE SHARES

5.1. The Directors may issue Preference Shares from time to time in one or more series and on such terms as they may think appropriate. Each of such series may have such voting powers (full, limited or none), designations, preferences and relative, participating, optional or other special rights, qualifications, limitations or restrictions as may be stated in any resolution or resolutions providing for the issue of such series adopted by the Directors as hereinafter provided.

5.2. Authority is hereby granted to the Directors, subject to the provisions of the Memorandum of Association, these Articles and Applicable Law, to create one or more series of Preference Shares and, with respect to each such series, to fix by resolution or resolutions, without any further vote or action by the Members of the Company providing for the issue of such series:

(a) the number of Preference Shares to constitute such series and the distinctive designation thereof;

(b) the dividend rate payable on the Preference Shares of such series, the dividend payment dates, the periods in respect of which dividends are payable ("**Dividend Periods**"), whether such dividends shall be cumulative and, if cumulative, the date or dates from which dividends shall accumulate, and the preference or relation which such dividends shall bear to the dividends payable on any shares of any other class or any other series of shares;

(c) whether the Preference Shares of such series shall be convertible into, or exchangeable for, Shares of any other class or classes or any other series of the same or any other class or classes of Shares and the conversion price or prices or rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided in such resolution or resolutions;

(d) the preferences, if any, and the amounts thereof, which the Preference Shares of such series shall be entitled to receive upon the winding up of the Company;

(e) the voting power, if any, of the Preference Shares of such series other than as provided under Applicable Law;

(f) transfer restrictions and rights of first refusal with respect to the Preference Shares of such series; and

(g) such other terms, conditions, special rights and provisions as may seem advisable to the Directors.

5.3. Notwithstanding the fixing of the number of Preference Shares constituting a particular series upon the issuance thereof, the Directors may at any time thereafter authorise the issuance of additional Preference Shares of the same series subject always to the Statute and the Memorandum of Association.

5.4. No dividend shall be declared and set apart for payment on any series of Preference Shares in respect of any Dividend Period unless there shall likewise be or have been paid, or declared and set apart for payment, on all Preference Shares of each other series entitled to cumulative dividends at the time outstanding which rank senior or equally as to dividends with the series in question, dividends ratably in accordance with the sums which would be payable on the said Preference Shares through the end of the last preceding Dividend Period if all dividends were declared and paid in full.

5.5. If, upon the winding up of the Company, the assets of the Company distributable among the holders of any one or more series of Preference Shares which (a) are entitled to a preference over the holders of the Ordinary Shares upon such winding up; and (b) rank equally in connection with any such distribution, shall be insufficient to pay in full the preferential amount to which the holders of such Preference Shares shall be entitled, then such assets, or the proceeds thereof, shall be distributed among the holders of each such series of the Preference Shares ratably in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full.

6. REGISTER OF MEMBERS

6.1. The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute, provided that for so long as the securities of the Company are listed for trading on the Designated Stock Exchange, title to such securities may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange.

6.2. Such Register of Members shall provide certain information which shall serve as prima facie evidence of the information contained therein and shall include;

(a) the names and addresses of each Member, a statement of the shares held by each such Member, and of the amount paid or agreed to be considered as paid, on each such shares;

(b) whether voting rights attach to the shares in issue;

(c) the date on which the name of any person was entered on the register as a Member; and

(d) the date on which any person ceased to be a Member.

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

7. CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

7.1. For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

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

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

8. CERTIFICATES FOR SHARES

8.1. A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

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

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

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

8.5. Share certificates shall be issued within the relevant time limit as prescribed by the Statute, if applicable, or as the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law may from time to time determine, whichever is shorter, after the allotment or, except in the case of a Share transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a Share transfer with the Company.

8.6. Every share certificate of the Company shall bear legends required under Applicable Law including the Securities Act.

9. TRANSFER OF SHARES

9.1. Subject to the terms of the Articles, any Member may transfer all or any of his Shares by an instrument of transfer provided that such transfer complies with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. If the Shares in question were issued in conjunction with rights, options or warrants issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such right, option or warrant.

9.2. The instrument of transfer of any Share shall be in writing in the usual or common form or in a form prescribed by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

9.3. The Directors may, in their absolute discretion, decline to register any transfer of Shares, subject to any applicable requirements imposed from time to time by the Securities and Exchange Commission and the Designated Stock Exchange.

10. REDEMPTION, REPURCHASE AND SURRENDER OF SHARES

10.1. Subject to the provisions, if any, in these Articles, the Memorandum, Applicable Law, including the Statute, and the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may:

(a) issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company on such terms and in such manner as the Directors may, before the issue of such Shares determine;

(b) purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member, provided that the manner of purchase is in accordance with any applicable requirements imposed from time to time by the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law; and

(c) make a payment in respect of the redemption or purchase of its own Shares, including out of capital.

10.2. For the avoidance of doubt, redemptions, repurchases and surrenders of Shares in the circumstances described in this Article shall not require further approval of the Members.

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

11. TREASURY SHARES

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

11.2. The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

12. VARIATION OF RIGHTS ATTACHING TO SHARES

12.1. Subject to Article 3.1, if at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two-thirds of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

12.2. For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

12.3. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or Shares issued with preferred or other rights.

13. COMMISSION ON SALE OF SHARES

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

14. NON RECOGNITION OF TRUSTS

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

15. LIEN ON SHARES

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

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

15.3. To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

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

16. CALL ON SHARES

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

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

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

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

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

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

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

16.8. No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

17. FORFEITURE OF SHARES

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

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

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

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

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

17.6. The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

18. TRANSMISSION OF SHARES

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

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

18.3. A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles), the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

19. RESTRICTED SHARE RIGHTS

19.1. The Company has issued Restricted Share Rights to the GLAAM Founders on the terms and subject to the conditions set forth in the Letter Agreement. At such time and from time to time if and as Restricted Share Rights vest, the Company shall issue one Ordinary Share in satisfaction of its obligations in respect of each such Restricted Share Right to the GLAAM Founders, on the terms and subject to the conditions set forth in the Letter Agreement and without the need for further action on the part of the Company or any GLAAM Founder, and the Company shall forthwith on the issue of such Ordinary Shares, enter the relevant GLAAM Founder in the Register of Members as the owner of such Ordinary Shares.

19.2. No holder of Restricted Share Rights shall have any right as a Member (including any right to attend meetings, vote or receive dividend, distribution or other payment of any kind in respect of its Restricted Share Rights, or any Ordinary Share issuable in respect thereof), in each case, unless and until such Ordinary Shares have been issued and recorded on the Register of Members.

20. ALTERATION OF CAPITAL AND AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION

20.1. Subject to these Articles, the Company may by Ordinary Resolution:

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

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares, provided that any fractions of a share that result from such a consolidation or division of its share capital shall be automatically repurchased by the Company at (i) the market price on the date of such consolidation or division, in the case of any shares listed on a Designated Stock Exchange and (ii) a price to be agreed between the Company and the applicable Member in the case of any shares not listed on a Designated Stock Exchange;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) divide shares into multiple classes;

(e) by subdivision of its existing Shares, or any of them, divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum, provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived; and

(f) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

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

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

(a) change its name;

(b) alter or add to the Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital and any capital redemption reserve fund in any manner authorised by law.

21. OFFICES AND PLACES OF BUSINESS

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

22. GENERAL MEETINGS

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

22.2. For so long as the Company's securities are traded on a Designated Stock Exchange, the Company shall in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint, and if an extraordinary general meeting is called by the Directors, such extraordinary general meeting shall be held at such time and place as may be determined by the Directors. At these meetings the report of the Directors (if any) shall be presented.

22.3. The Directors, the Chief Executive Officer or the chairman of the board of Directors may call general meetings, and, for the avoidance of doubt, Members shall not have the ability to call general meetings.

22.4. Any action required or permitted to be taken at a general meeting may be taken only at a meeting duly noticed and convened in accordance with these Articles and Applicable Law and may not be taken by the written resolution of Members without a meeting.

23. NOTICE OF GENERAL MEETINGS

23.1. At least five (5) calendar days' notice (but not more than sixty (60) calendar days' notice) shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting, the matters that are intended to be presented and, in the case of annual general meetings, the name of any nominee who the Directors intend to present for election, and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members (or their proxies) entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, together holding not less than ninety-five (95) per cent in par value of the Shares giving that right.

23.2. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as a Special Resolution. Notice of every general meeting shall be given to all Members other than such as, under the provisions hereof or the terms of issue of the Shares they hold, are not entitled to receive such notice from the Company.

23.3. In cases where instruments of proxy are sent out with a notice of general meeting, the accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

23.4. Advanced Notice Procedures for any Business Brought Before the Annual General Meeting: For business to be properly brought before an annual general meeting by a Member, the business must be presented by a Member who (1) is present in person and who was a Member of record of the Company both at the time of giving the notice for the annual general meeting and at the time of the annual general meeting, (2) is entitled to vote at the annual general meeting and (3) has complied with all requirements for proposing business as set forth herein, including the requirements for notice and any other qualifications. A Member may give notice to the Company of business proposed to be brought before an annual general meeting, provided that such notice of proposal of business must be delivered to, or mailed and received at the principal executive offices of the Company not less than ninety (90) days and not more than one hundred and twenty (120) days prior to the one-year anniversary of the preceding year's annual general meeting (which date shall, for purposes of the Company's annual general meeting in the calendar year of the closing of the business combination contemplated by the Business Combination Agreement (the "Business Combination"),

be deemed to have occurred on 15 November, 2023); provided, however, that if the date of the annual general meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, or if no annual general meeting was held (or deemed to be held) in the preceding year, such notice by the Member, to be timely, must be so delivered, or so mailed and received, not later than the ninetieth (90th) day prior to such annual general meeting or, if later, the tenth (10th) day following the day on which "public disclosure" of the date of such meeting was first made by the Company (such notice within such time periods, "**Timely Notice**"). In no event shall any adjournment or postponement of an annual general meeting, or the announcement thereof, commence a new time period (or extend any time period) for the giving of Timely Notice as described above. For purposes of these Articles, "**public disclosure**" shall mean disclosure in a press release reported by a national news service or in a document publicly filed or furnished by the Company with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act or publicly filed in accordance with Applicable Law.

To be in proper form to meet the requirements of this section, a Member's notice to the secretary shall set forth, with respect to business to be brought before the annual general meeting:

(a) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Company's books and records); and (B) the number of shares of each class or series of shares of the Company that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person or any of its affiliates or associates (for purposes of these Articles, as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of shares of the Company as to which such Proposing Person or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "**Member Information**");

(b) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("**Synthetic Equity Position**") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Company; provided that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence (including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" agreement or arrangement, the purpose or effect of which is to, directly or indirectly (a) give a person economic benefit and/or risk similar to ownership of shares of any class or series of share capital of the Company, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit or avoid a loss from any increase or decrease in the value of any shares of any class or series of share capital of the Company, (b) mitigate loss to, reduce the economic risk of or manage the risk of share price changes for, any person with respect to any shares of any class or series of share capital of the Company, (c) otherwise provide in any manner the opportunity to profit or avoid a loss from any decrease in the value of any shares of any class or series of share capital of the Company, or (d) increase or decrease the voting power of any person with respect to any shares of any class or series of share capital of the Company), in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided, further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a

Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any performance-related fee (other than an asset-based fee) that such Proposing Person, directly or indirectly, is entitled to based on any increase or decrease in the value of shares of any class or series of share capital of the Company or any Synthetic Equity Position, (C) any rights to dividends on the shares of any class or series of shares of the Company owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Company, (D) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Company or any of its officers or directors, or any affiliate of the Company, (E) any other material relationship between such Proposing Person, on the one hand, and the Company or any affiliate of the Company, on the other hand, (F) any direct or indirect material interest in any material contract or agreement of such Proposing Person with an affiliate of the Company (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (G) any proxy, agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to, directly or indirectly, vote any shares of any class or series of share capital of the Company (H) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Applicable Law (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as "**Disclosable Interests**"); provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the Member directed to prepare and submit the notice required by these Articles on behalf of a beneficial owner;

(c) As to each item of business that the Member proposes to bring before the annual general meeting, (A) a brief description of the business desired to be brought before the annual general meeting, the reasons for conducting such business at the annual general meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend these Articles, the text of such proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person (including their names) in connection with the proposal of such business by such Member or in connection with acquiring, holding, disposing or voting of any shares of any class or series of share capital of the Company, (D) identification of the names and addresses of other Members (including beneficial owners) known by any of the Proposing Persons to support such business, and to the extent known, the class and number of all shares of the Company's share capital owned of record or beneficially by such other Member(s) or other beneficial owner(s) and (E) any other information relating to such item of business that would be included in disclosure filed or furnished with the SEC; provided, however, that the disclosures required by this Article shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the Member directed to prepare and submit the notice required by these Articles on behalf of a beneficial owner; and

(d) a statement whether or not the Member giving the notice and/or the other Proposing Person(s), if any, will deliver a proxy statement and form of proxy to holders of at least the percentage of voting power of all of the shares of share capital of the Company required under Applicable Law to approve the business proposal.

For purposes of this Section, the term "**Proposing Person**" shall mean (a) the Member providing the notice of business proposed to be brought before an annual general meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual general meeting is made, or (c) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such Member in such solicitation.

A Proposing Person shall update and supplement its notice to the Company of its intent to propose business at an annual general meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section shall be true and correct as of the record date for the annual general meeting and as of the date that is ten (10) business days prior to the annual general meeting or any adjournment or postponement thereof, and such update and supplement shall be promptly delivered to, or mailed and received by, the secretary at the principal executive offices of the Company.

The Board or a designated committee thereof shall have the discretion, authority and power to determine whether business proposed to be brought before the annual general meeting was made in accordance with the provisions of these Articles. If neither the Board nor such designated committee makes a determination as to whether any business was made in accordance with the provisions of these Articles, the presiding officer at the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting, and if he or she should so determine, he or she shall so declare to the meeting. If the Board or a designated committee thereof or the presiding officer, as applicable, determines that any Member proposal was not made in accordance with the provisions of these Articles, any such business not properly brought before the meeting shall not be transacted.

23.5. Advance Notice Procedures for Any Director Nomination Brought Before the Annual General Meeting: For a nomination to be properly brought before an annual general meeting by a Member, the nomination must be presented by a Member who (1) is present in person and who was a Member of record of the Company both at the time of giving the notice for the annual general meeting and at the time of the annual general meeting, (2) is entitled to vote at the annual general meeting and (3) has complied with all requirements for proposing a nomination as set forth herein, including the requirements for notice and any other qualifications.

Without qualification, for a Member to make any nomination of a person or persons for election to the board of Directors at an annual general meeting pursuant to this Article, the Member must (a) provide Timely Notice (as defined in Article 23.4 above for the proposal of business) thereof in writing and in proper form to the secretary of the Company, (b) provide the information, agreements and questionnaires with respect to such Member and its candidate for nomination as required by the board of Directors or these Articles, and (c) provide any updates or supplements to such notice at the times and in the forms required by these Articles. In no event shall any adjournment or postponement of an annual general meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a Member's notice as described above. The number of nominees a Nominating Person may nominate for election at the annual general meeting pursuant to these Articles shall not exceed the number of directors to be elected at such annual general meeting.

To be in proper form for purposes of these Articles, a Member's notice to the secretary of a nomination shall set forth:

(a) As to each Nominating Person (as defined below), the Member Information (as defined in Article 23.4) except that for purposes of a nomination, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all appropriate places;

(b) As to each Nominating Person, any Disclosable Interests (as defined in Article 23.4), except that for purposes of a nomination, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all appropriate places and the disclosure with respect to the business to be brought before the meeting shall be made with respect to the nomination of each person for election as a director at the meeting);

(c) A representation as to whether or not the Nominating Person intends (or is part of a group that intends) to (1) deliver a proxy statement and form of proxy to at least sixty seven percent (67%) of voting power of all of the shares of capital stock of the Company (an affirmative statement of such intent being a "**Nominee Solicitation Notice**") or (2) otherwise engage in a solicitation (within the meaning of Rule 14a-1(l) under the Exchange Act) with respect to the nomination and if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation; and

(d) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (1) all information with respect to such candidate for nomination requested by the board of Directors and included in disclosure filed or furnished with the SEC, (2) all information relating to such candidate for nomination that is required under Applicable Law (3) the candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected, (4) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed under Applicable Law (the disclosures to be made pursuant to the foregoing clauses (1) through (4) are referred to as "**Nominee Information**"), and (4) a completed and signed questionnaire, representation and agreement as provided for below.

(e) A Member providing notice of any nomination proposed to be made at the applicable meeting of Members shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the annual general meeting and as of the date that is ten (10) business days prior to the annual general meeting or any adjournment or postponement thereof, and such update and supplement shall be promptly delivered to, or mailed and received by, the secretary at the principal executive offices of the Company not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). If the Nominating Person has provided the Company with a Nominee Solicitation Notice, such Member or beneficial owner must have delivered a proxy statement and form of proxy to holders of sixty seven percent (67%) of the Company's voting shares, and must have included in such materials the Nominee Solicitation Notice. If no Nominee Solicitation Notice relating thereto has been timely provided pursuant to this Article, the Nominating Person proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Nominee Solicitation Notice under this Article. Notwithstanding the foregoing provisions of this Article, unless otherwise required by law, if the Member giving the notice required by this Article (or such Member's qualified representative) does not appear at the general meeting of the Company to present its nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Company.

(f) To be eligible to be a candidate for election as a director of the Company at the applicable annual general meeting, a candidate must be nominated in the manner prescribed in these Articles and the candidate for nomination, whether nominated by the board of Directors or by a Member of record, must have previously delivered (in accordance with the time period requested by the board of Directors), to the secretary at the principal executive offices of the Company, (1) a completed written questionnaire (in the form provided by the Company) with respect to the background, qualifications, stock ownership and independence of such candidate for nomination and (2) a written representation and agreement (in the form provided by the Company) that such candidate for nomination (A) is not, and will not become a party to, any agreement, arrangement or understanding with any person other than the Company with respect to any direct or indirect

compensation or reimbursement for service as a director of the Company that has not been disclosed therein, (B) understands his or her duties as a director under Applicable Law and agrees to act in accordance with those duties while serving as a director, (C) is not or will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person as to how such nominee, if elected as a director, will act or vote as a director on any issue or question to be decided by the board of Directors, in any case, to the extent that such arrangement, understanding, commitment or assurance (i) could limit or interfere with his or her ability to comply, if elected as director of the Company, with his or her fiduciary duties under Applicable Law or with policies and guidelines of the Company applicable to all directors or (ii) has not been disclosed to the Company prior to or concurrently with the Nominating Person's submission of the nomination, and (D) if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect). The board of Directors may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the board of Directors in writing prior to the applicable annual general meeting of Members at which such candidate's nomination is to be acted upon in order for the board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the Company in accordance with the Company's corporate governance guidelines or board committee charter(s), if any.

(g) The board of Directors or a designated committee thereof shall have the power to determine whether a nomination proposed to be brought before the annual general meeting was made in accordance with the provisions of these Articles. If neither the board of Directors nor such designated committee makes a determination as to whether any nomination was made in accordance with the provisions of these Articles, the presiding officer at the annual general meeting shall, if the facts warrant, determine that the nomination was not properly brought before the annual general meeting, and if he or she should so determine, he or she shall so declare to the meeting. If the board of Directors or a designated committee thereof or the presiding officer, as applicable, determines that any nomination was not made in accordance with the provisions of these Articles, any such director nominee not properly brought before the meeting shall not be nominated or elected.

24. PROCEEDINGS AT GENERAL MEETINGS

24.1. No business shall be transacted at any general meeting other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Directors (or any duly authorised committee thereof), (b) otherwise properly brought before an annual general meeting by or at the direction of the Directors (or any duly authorised committee thereof), or (c) otherwise properly brought before an annual general meeting by any Member of the Company who (1) is a Member of record on both (x) the date of the giving of the notice by such Member provided for in these Articles and (y) the record date for the determination of Members entitled to vote at such annual general meeting and (2) complies with the notice procedures set forth in these Articles. For the avoidance of doubt, no business shall be transacted at any general meeting unless a quorum is present. The holders of one-third of the Shares being individuals present in person or by proxy and entitled to vote or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum.

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

24.3. If a quorum is not present or represented at a general meeting, then either (a) the chairman of the meeting or (b) the Members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting (and if at the adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for the meeting to commence, the Members present at such adjourned meeting shall be a quorum).

24.4. When a meeting is adjourned to another time and place, unless these Articles otherwise require, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Company may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

24.5. A determination of the Members of record entitled to notice of or to vote at a general meeting shall apply to any adjournment of such meeting unless the Directors fix a new record date for the adjourned meeting, but the Directors shall fix a new record date if the meeting is adjourned for more than thirty (30) days from the date set for the original meeting.

24.6. The chairman of the board of Directors shall preside as chairman at every general meeting. If the chairman of the board of Directors is not be present within thirty (30) minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

24.7. If no Director is willing or able to act as chairman or if no Director is present within thirty (30) minutes after the time appointed for the meeting to commence, the meeting shall be presided over by the Chief Executive Officer, or in the Chief Executive Officer's absence, by the President, or in the President's absence, by an officer of the Company, and in the absence of all of the foregoing persons by any Company representative designated by a Director or officer of the Company.

24.8. The chairman may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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

24.10. If a notice is issued in respect of a general meeting and the Directors, in their absolute discretion, consider that it is impractical or undesirable for any reason to hold that general meeting at the place, the day and the hour specified in the notice calling such general meeting, the Directors may postpone the general meeting to another place, day and/or hour provided that notice of the place, the day and the hour of the rearranged general meeting is promptly given to all Members. No business shall be transacted at any postponed meeting other than the business specified in the notice of the original meeting.

24.11. When a general meeting is postponed for thirty days or more, notice of the postponed meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of a postponed meeting. All proxy forms submitted for the original general meeting shall remain valid for the postponed meeting. The Directors may postpone a general meeting which has already been postponed.

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

24.13. A poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting.

24.14. In the case of an equality of votes the chairman shall not be entitled to a second or casting vote.

25. VOTES OF MEMBERS

25.1. Subject to any rights or restrictions attached to any Shares, every Member present in person and every person representing a Member by proxy at a general meeting of the Company shall have one vote for every Share of which he is the holder. No cumulative voting is allowed.

25.2. In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

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

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

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

25.6. Votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

25.7. A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

26. PROXIES

26.1. The instrument appointing a proxy shall be in writing (whether by manual signature, typewriting, telegraphic transmission, telefacsimile or otherwise) and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non-natural person, either under seal or under the hand of an officer or attorney duly authorised in that behalf provided however, that a Member may also authorise the casting of a vote by proxy pursuant to telephonic or electronically transmitted instructions (including, without limitation, instructions transmitted over the internet) obtained pursuant to procedures approved by the Directors which are reasonably designed to verify that such instructions have been authorised by such Member. Notwithstanding the foregoing, no proxy shall be voted or acted upon after three (3) years from its date unless the proxy provides for a longer period. A proxy need not be a Member.

26.2. The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

26.3. The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

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

26.5. Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

27. CORPORATE MEMBERS

27.1. Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

27.2. If a Clearing House or depository (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of such Shares held by the Clearing House (or its nominee(s)).

28. SHARES THAT MAY NOT BE VOTED

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

29. DIRECTORS

29.1. There shall be a board of Directors consisting of such number of Directors as fixed by the Directors from time to time (but not less than one Director), unless, subject to this Article 29 and the Business Combination Agreement, increased or decreased from time to time by the Company by Ordinary Resolution in a general meeting.

29.2. Subject to and as otherwise set out in these Articles, the Company may by Ordinary Resolution in a general meeting appoint any person to be a Director. So long as Shares are listed on the Designated Stock Exchange, the board of Directors shall include such number of Independent Directors as the relevant rules applicable to the listing of any Shares on the Designated Stock Exchange require.

29.3. The Directors shall be divided into three (3) classes: Class I, Class II and Class III. The number of Directors in each class shall be as nearly equal as possible. Upon the adoption of the Articles, the existing Directors shall by resolution classify themselves as Class I, Class II or Class III Directors. The Class I Directors shall stand appointed for a term expiring at the Company's first annual general meeting, the Class II Directors shall stand appointed for a term expiring at the Company's second annual general meeting and the Class III Directors shall stand appointed for a term expiring at the Company's third annual general meeting. A Director whose term has expired shall be eligible for re-appointment. Commencing at the Company's first annual general meeting, and at each annual general meeting thereafter, Directors appointed to succeed those Directors whose terms expire shall be appointed for a term of office to expire at the third succeeding annual general meeting after their appointment. Notwithstanding the foregoing provisions of this Article, each Director shall hold office until the expiration of their term, until their successor shall have been duly elected and qualified or until their earlier death, resignation or removal.

29.4. If the number of Directors that comprises the board of Directors is hereafter changed, any newly created directorships or decrease in directorships shall be so apportioned by the board of Directors among the classes as to make all classes as nearly equal in number as is practicable, provided that no decrease in the number of Directors constituting the board of Directors shall shorten the term of any incumbent Director.

29.5. The Directors, by an affirmative vote of a simple majority of the remaining Directors present and voting at a meeting of the Directors, even if less than a quorum, shall have the power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the board of Directors or as an addition to the existing board of Directors, subject to these Articles, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law; provided that any vacancy not filled by the Directors may be filled by the Members by Ordinary Resolution at the next annual general meeting or extraordinary general meeting called for that purpose; provided further, that whenever the holders of any class or classes of shares or series thereof are entitled to elect one or more Directors by the provisions of these Articles, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the Directors elected by such class or classes or series thereof then in office, or by a sole remaining Director so elected or by the Members holding such class or classes of shares or series thereof in accordance with these Articles. Any Director so appointed shall hold office until the expiration of the term of such class of Directors or until their earlier death, resignation or removal.

29.6. A Director may be removed from office by the Members by a resolution passed by not less than seventy-five (75) per cent of the Members only for cause ("cause" for removal of a Director shall be deemed to exist only if (a) the Director whose removal is proposed has been convicted of a felony by a court of competent jurisdiction and such conviction is no longer subject to direct appeal; (b) such Director has been found by the affirmative vote of a majority of the Directors then in office at any regular or special meeting of the board of Directors called for that purpose, or by a court of competent jurisdiction, to have been guilty of wilful misconduct in the performance of such Director's duties to the Company in a matter of substantial importance to the Company, provided that such Director shall be entitled to attend the applicable meeting and be heard on the motion for his removal; or (c) such Director has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects such director's ability to perform their obligations as a Director) at any time before the expiration of their term notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under such agreement).

29.7. A vacancy on the board of Directors created by the removal of a Director under the provisions of these Articles may be filled by the election or appointment by Ordinary Resolution at the general meeting at which such Director is removed or by the affirmative vote of a simple majority of the remaining Directors present and voting at a meeting of the Directors, subject to these Articles, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. A Director appointed to fill a vacancy in accordance with this Article shall be of the same Class of Director as the Director he or she replaced and the term of such appointment shall terminate in accordance with that Class of Director.

29.8. The Directors may, from time to time, and except as required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Directors on various corporate governance related matters, as the Directors shall determine by resolution from time to time.

30. POWERS OF DIRECTORS

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

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

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

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

31. OFFICERS

Subject to these Articles, the Directors may from time to time appoint any person, whether or not a director of the Company, to hold the office of the Chief Executive Officer, the President, the Chief Financial Officer, Chief Legal Officer, one or more Vice Presidents or such other officers as the Directors may think necessary for the administration of the Company, for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Unless otherwise specified in the terms of the appointment, an Officer may be removed by resolution of the Directors.

32. VACATION OF OFFICE OF DIRECTOR

Subject to these Articles, the office of a Director shall be vacated if:

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

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

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

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

(e) the Director is prohibited by applicable law or the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law from being a director; or

(f) if he or she shall be removed from office pursuant to these Articles.

33. PROCEEDINGS OF DIRECTORS

33.1. The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors then in office.

33.2. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.

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

33.4. A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

33.5. The chairman of the board of Directors or the Secretary on request of a Director, may, at any time summon a meeting of the Directors by twenty-four (24) hour notice to each Director in person, by telephone, facsimile, electronic email, or in such other manner as the Directors may from time to time determine, which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. Notice of a meeting need not be given to any Director (i) who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or (ii) who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Directors. All such waivers, consents, and approvals shall be filed with the corporate records or made part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Directors.

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

33.7. The Directors shall elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present, the Directors present may choose one of their number to be chairman of the meeting.

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

33.9. A Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

34. PRESUMPTION OF ASSENT

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 his dissent or abstention shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

35. DIRECTORS' INTERESTS

35.1. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

35.2. A Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

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

35.4. No person shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be or 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 or arising in connection with any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director, notwithstanding their interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement. Any Director who enters into a contract or arrangement or has a relationship that is reasonably likely to be implicated under this Article or that would reasonably be likely to affect a Director's status as an Independent Director under the rules and regulations of the Designated Stock Exchange, Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law shall disclose the nature of their interest in any such contract or arrangement in which he is interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him or her at or prior to its consideration and any vote thereon or any such relationship.

35.5. A general notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

36. MINUTES

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

37. DELEGATION OF DIRECTORS' POWERS

37.1. The Directors may delegate any of their powers, including the power to sub-delegate, to any committee without limitation, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee (provided that the Compensation Committee and the Nominating and Corporate Governance Committee may be combined into a single committee)) consisting of one or more Directors unless otherwise required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

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

37.3. The Directors may adopt formal written charters for committees and, if so adopted, shall review and assess the adequacy of such formal written charters on a periodic basis, subject to the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee shall be made up of such number of Independent Directors as is required from time to time by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

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

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

38. NO MINIMUM SHAREHOLDING

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

39. REMUNERATION OF DIRECTORS

39.1. The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

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

40. SEAL

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

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

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

41. DIVIDENDS, DISTRIBUTIONS AND RESERVE

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

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

41.3. The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

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

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

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

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

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

41.9. Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

42. CAPITALISATION

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

43. BOOKS OF ACCOUNT

43.1. The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

43.2. The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

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

44. AUDIT

44.1. The Directors or, if authorized to do so, the Audit Committee, may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

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

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

44.4. The remuneration of the Auditor shall be fixed by the Audit Committee.

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

44.6. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for the performance of the duties of the Auditor.

44.7. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next extraordinary general meeting following their appointment, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

44.8. Any payment made to members of the Audit Committee shall require the review and approval of the Directors, with any Director interested in such payment abstaining from such review and approval.

44.9. At least one member of the Audit Committee shall be an "audit committee financial expert" as determined by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. The "audit committee financial expert" shall have such past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication.

45. NOTICES

45.1. Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Notice may also be served by Electronic Communication in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or by placing it on the Company's Website.

45.2. Where a notice is sent by:

(a) courier; service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier;

(b) post; service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted;

(c) cable, telex or fax; service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;

(d) e-mail or other Electronic Communication; service of the notice shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient; and

(e) placing it on the Company's Website; service of the notice shall be deemed to have been effected one hour after the notice or document was placed on the Company's Website.

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

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

46. WINDING UP

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

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

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

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

47. INDEMNITY AND INSURANCE

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

47.2. The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

47.3. The Company, may purchase and maintain insurance for the benefit of any Indemnified Person 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.

47.4. Neither any amendment nor repeal of these Articles set forth under this heading of "**Indemnity and Insurance**" (the "**Indemnification Articles**"), nor the adoption of any provision of the Company's Amended and Restated Articles or Memorandum of Association inconsistent with the Indemnification Articles, shall eliminate or reduce the effect of the Indemnification Articles, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for these Indemnification Articles, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

48. FINANCIAL YEAR

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

49. TRANSFER BY WAY OF CONTINUATION

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

50. MERGERS AND CONSOLIDATIONS

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

51. EXCLUSIVE JURISDICTION AND FORUM

51.1. Unless the Company consents in writing to the selection of an alternative forum, the courts of the Cayman Islands shall have exclusive jurisdiction over any claim or dispute arising out of or in connection with the Memorandum, the Articles or otherwise related in any way to each Member's shareholding in the Company, including but not limited to:

(a) any derivative action or proceeding brought on behalf of the Company;

(b) any action asserting a claim of breach of any fiduciary or other duty owed by any current or former Director, Officer or other employee of the Company to the Company or the Members;

(c) any action asserting a claim arising pursuant to any provision of the Statute, the Memorandum or the Articles; or

(d) any action asserting a claim against the Company governed by the "Internal Affairs Doctrine" (as such concept is recognised under the laws of the United States of America).

51.2. Each Member irrevocably submits to the exclusive jurisdiction of the courts of the Cayman Islands over all such claims or disputes.

51.3. Without prejudice to any other rights or remedies that the Company may have, each Member acknowledges that damages alone would not be an adequate remedy for any breach of the selection of the courts of the Cayman Islands as exclusive forum and that accordingly the Company shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the selection of the courts of the Cayman Islands as exclusive forum.

51.4. This Article 51 shall not apply to any action or suits brought to enforce any liability or duty created by the U.S. Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any claim for which the federal district courts of the United States of America are, as a matter of the laws of the United States, the sole and exclusive forum for determination of such a claim.

Exhibit 2.2

Execution Version

AMENDED AND RESTATED WARRANT AGREEMENT

CAPTIVISION INC.

and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Dated November 15, 2023

THIS AMENDED AND RESTATED WARRANT AGREEMENT (this "*Agreement*"), dated November 15, 2023, is by and among Captivision Inc., a Cayman Islands exempted company (the "*Company*"), Jaguar Global Growth Corporation I, a Cayman Islands exempted company ("*JGGC*"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (in such capacity, the "*Warrant Agent*").

WHEREAS, JGGC and the Warrant Agent are parties to that certain Warrant Agreement, dated as of February 10, 2022 (the "*Existing Warrant Agreement*");

WHEREAS, in accordance with Section 9.8 of the Existing Warrant Agreement, JGGC and the Warrant Agent agree to amend and restate the Existing Warrant Agreement in its entirety as contemplated hereunder;

WHEREAS, JGGC issued 23,950,000 warrants as part of its initial public offering, including (i) 11,500,000 warrants sold by JGGC to the public (the "*JGGC Public Warrants*") and (ii) 12,450,000 warrants (the "*JGGC Private Placement Warrants*" and, together with the JGGC Public Warrants, the "*JGGC Warrants*") sold by JGGC to Jaguar Global Growth Partners I, LLC, a Delaware limited liability company ("*Jaguar Sponsor*"), in each case, on the terms and conditions set forth in the Existing Warrant Agreement;

WHEREAS, on February 28, 2023, JGGC entered into a business combination agreement (the "*Business Combination Agreement*") with the Company, GLAAM Co., Ltd., a corporation (*chusik hoesa*) organized under the laws of the Republic of Korea ("*GLAAM*"), and Jaguar Global Growth Korea Co., Ltd., a stock corporation (*chusik hoesa*) organized under the laws of the Republic of Korea, pursuant to which, among other things, JGGC will merge with and into the Company with the Company surviving the merger (the "*Merger*");

WHEREAS, the board of directors of JGGC has determined that the consummation of the transactions contemplated by the Business Combination Agreement will constitute a merger of the Company with or into another corporation as referred to in Section 4.5 of the Existing Warrant Agreement;

WHEREAS, upon the consummation of the Merger, in accordance with Section 4.5 of the Existing Warrant Agreement, (i) the JGGC Warrants issued thereunder will no longer be exercisable for Class A ordinary shares, par value $0.0001 per share, of JGGC (the "*JGGC Shares*") but instead will be exercisable (subject to the terms and conditions of this Agreement) for ordinary shares, par value per share, of the Company (the "Ordinary Shares") subject to adjustment as described herein and (ii) the JGGC Warrants shall be assumed by the Company (such assumed JGGC Public Warrants are referred to herein as "*Public Warrants*", such assumed JGGC Private Placement Warrants are referred to herein as "*Private Placement Warrants*" and the Public Warrants and Private Placement Warrants are referred to collectively herein as the "*Warrants*");

WHEREAS, in accordance with the terms of the Business Combination Agreement, the Company will issue an aggregate of 1,779,368 Warrants (the "*New Private Placement Warrants*" and, together with the Public Warrants and the Private Placement Warrants, the "*Warrants*") to Houngki Kim and Ho Joon Lee (the "*Company Founders*") at the closing of the Business Combination;

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 (if a physical certificate is issued), as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Assignment, Assumption and Amendment of Existing Warrant Agreement and Appointment of Warrant Agent.

1.1. Assignment and Assumption. JGGC hereby assigns to the Company all of JGGC's rights, title and interests in and to the Existing Warrant Agreement and the JGGC Warrants (each as amended hereby) as of the effective time of the Merger (the "*Effective Time*"). The Company hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of JGGC's liabilities and obligations under the Existing Warrant Agreement and the JGGC Warrants (each as amended hereby) arising from and after the Effective Time.

1.2. Consent. The Warrant Agent hereby consents to the assignment of the Existing Warrant Agreement and the Warrants by JGGC to the Company pursuant to Section 1.1 hereof, effective as of the Effective Time, the assumption of the JGGC Warrants by the Company from JGGC pursuant to Section 1.1 hereof, effective as of the Effective Time, and the continuation of the Warrants in full force and effect from and after the Effective Time, subject at all times to this Agreement (each as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of this Agreement.

1.3. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

1.4 Existing Warrant Agreement. The Existing Warrant Agreement is hereby amended and restated in its entirety and its terms prior to such amendment and restatement shall be of no further force or effect.

2. Warrants.

2.1. Form of Warrant. Each Warrant shall initially be issued in registered form only.

2.2. Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a certificated Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3. Registration.

2.3.1. Warrant Register. The Warrant Agent shall maintain books (the "*Warrant Register*"), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants in book-entry form, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with The Depository Trust Company (the "*Depositary*") (such institution, with respect to a Warrant in its account, a "*Participant*").

If the Depositary subsequently ceases to make its book-entry settlement system available for the Public Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Public Warrants are not eligible for, or it is no longer necessary to have the Public Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depositary to deliver to the Warrant Agent for cancellation each book-entry Public Warrant, and the Company shall instruct the Warrant Agent to deliver to the Depositary definitive certificates in physical form evidencing such Warrants ("*Definitive Warrant Certificates*") which shall be in the form annexed hereto as Exhibit A.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2. Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "*Registered Holder*") as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4. [Reserved].

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

2.6. Private Placement Warrants.

The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by the Jaguar Sponsor, the Company Founders or any of their respective Permitted Transferees (as defined below) they: (i) may be exercised for cash or on a "cashless basis," pursuant to subsection 3.3.1(b) hereof, (ii) including the Ordinary Shares issuable upon their exercise, may not be transferred, assigned or sold until thirty (30) days after the date of this Agreement (subject to any additional restrictions imposed under the Amended and Restated Registration Rights Agreement, dated as of the date hereof, by and among the Company and the other parties thereto (as may be amended, restated or otherwise modified from time to time, the "*A&R Registration Rights Agreement*"), (iii) shall not be redeemable by the Company pursuant to Section 6.1 hereof and (iv) shall only be redeemable by the Company pursuant to Section 6.2 if the Reference Value (as defined below) is less than $18.00 per share (subject to adjustment in compliance with Section 4 hereof); provided, however, that notwithstanding the restriction in clause (ii), the Private Placement Warrants and any Ordinary Shares issued upon exercise of the Private Placement Warrants may be transferred by the holders thereof:

(a) to the Company's officers or directors, any affiliate or family member of any of the Company's officers or directors, any members or partners of the Jaguar Sponsor or their affiliates, any affiliates of the Jaguar Sponsor, or any employees of such affiliates;

(b) in the case of an individual, by gift to a member of one of the individual's immediate family, any estate planning vehicle or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) [Reserved];

(f) pro rata distributions from the Jaguar Sponsor to its members, partners, or shareholders pursuant to the Jaguar Sponsor's operating agreement;

(g) by virtue of the Jaguar Sponsor's organizational documents upon liquidation or dissolution of the Jaguar Sponsor;

(h) [Reserved];

(i) [Reserved]; or

(j) in the event of the Company's completion of a liquidation, merger, share exchange or other similar transaction which results in all of the public shareholders having the right to exchange their Ordinary Shares for cash, securities or other property; provided, further, that, in the case of clauses (a) through (g), these permitted transferees (the "*Permitted Transferees*") must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

3. Terms and Exercise of Warrants.

3.1. Warrant Price. Each whole Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "*Warrant Price*" as used in this Agreement shall mean the price per share (including in cash or by payment of Warrants pursuant to a "cashless exercise," to the extent permitted hereunder) described in the prior sentence at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than fifteen Business Days (as defined below) (unless otherwise required by the Commission, any national securities exchange on which the Warrants are listed or applicable law); provided that the Company shall provide at least five days' prior written notice of such reduction to Registered Holders of the Warrants; and provided further, that any such reduction shall be identical among all of the Warrants. For purposes of this Agreement, "*Business Day*" shall mean a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business.

3.2. Duration of Warrants. A Warrant may be exercised only during the period (the "*Exercise Period*") (A) commencing on the date that is thirty (30) days after the date of this Agreement, and (B) terminating at the earliest to occur of (x) 5:00 p.m., New York City time on the date that is five (5) years after the date of this Agreement, (y) the liquidation of the Company in accordance with the Company's amended and restated memorandum and articles of association (as amended from time to time, the "*A&R Memorandum*"), and (z) other than with respect to the Private Placement Warrants with respect to a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof, 5:00 p.m., New York City time on the Redemption Date (as defined below) as provided in Section 6.3 hereof (such date, the "*Expiration Date*"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement or a valid exemption therefrom being available. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Placement Warrant then held by the Jaguar Sponsor, the Company Founders or their respective Permitted Transferees in connection with a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Private Placement Warrant then held by the Jaguar Sponsor, the Company Founders or their respective Permitted Transferees in the event of a redemption pursuant to Section 6.1 hereof or, if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), Section 6.2 hereof) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3. Exercise of Warrants.

3.3.1. Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at its corporate trust department (i) the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Warrant represented by a book-entry, the Warrants to be exercised (the "*Book-Entry Warrants*") on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time, (ii) an election to purchase ("*Election to Purchase*") any Ordinary Shares pursuant to the exercise of a Warrant, properly completed and executed by the Registered Holder on the reverse of the Definitive Warrant Certificate or, in the case of a Book-Entry Warrant, properly delivered by the Participant in accordance with the Depositary's procedures, and (iii) the payment in full of the Warrant Price for each Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares, as follows:

(a) in lawful money of the United States, in good certified check or good bank draft payable to the order of the Warrant Agent;

(b) with respect to any Private Placement Warrant, so long as such Private Placement Warrant is held by the Jaguar Sponsor, the Company Founders or their respective Permitted Transferees, by surrendering the Warrants for that number of Ordinary Shares equal to (i) if in connection with a redemption of Warrants pursuant to Section 6.2 hereof, as provided in Section 6.2 hereof with respect to a Make-Whole Exercise (as defined below) and (ii) in all other scenarios, the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "Sponsor Exercise Fair Market Value" (as defined in this subsection 3.3.1(b)) less the Warrant Price by (y) the Sponsor Exercise Fair Market Value. Solely for purposes of this subsection 3.3.1(b), the "Sponsor Exercise Fair Market Value" shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which notice of exercise of the Warrant is sent to the Warrant Agent;

(c) as provided in Section 6.2 hereof with respect to a Make-Whole Exercise; or

(d) as provided in Section 7.4 hereof.

3.3.2. Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it on the register of members of the Company, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Ordinary Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act of 1933, as amended (the "*Securities Act*") with respect to the Ordinary Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company's satisfying its obligations under Section 7.4 hereof or a valid exemption from registration is available. No Warrant shall be exercisable and the Company shall not be obligated to issue Ordinary Shares upon exercise of a Warrant unless the Ordinary Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. Subject to Section 4.6 of this Agreement, a Registered Holder of Warrants may exercise its Warrants only for a whole number of Ordinary Shares. The Company may require holders of Public Warrants to settle the Warrant on a "cashless basis" pursuant to Section 7.4 hereof. If, by reason of any exercise of Warrants on a "cashless basis," the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in an Ordinary Share, the Company shall round down to the nearest whole number, the number of Ordinary Shares to be issued to such holder.

3.3.3. Valid Issuance. All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4. Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Ordinary Shares is issued shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the 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% (or such other amount as a holder may specify) (the "*Maximum Percentage*") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"). For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent Annual Report on Form 20-F, Current Report on Form 6-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or Continental Stock Transfer & Trust Company, as transfer agent (in such capacity, the "*Transfer Agent*"), setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of issued and outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of issued and outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1. Share Capitalization.

4.1.1. Sub-Division. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding Ordinary Shares is increased by a capitalization or share dividend of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such capitalization, sub-division or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering made to all or substantially all holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Historical Fair Market Value" (as defined below) shall be deemed a capitalization of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "*Historical Fair Market Value*" means the volume weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No Ordinary Shares shall be issued at less than their par value.

4.1.2. Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Ordinary Shares a dividend or makes a distribution in cash, securities or other assets on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the holders of the Ordinary Shares, or (d) in connection with the distribution of the Company's assets upon its liquidation (any such non-excluded event being referred to herein as an "*Extraordinary Dividend*"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company's board of directors (the "*Board*"), in good faith) of any securities or other assets paid on the Ordinary Shares in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "*Ordinary Cash Dividends*" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution 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 Ordinary Shares issuable on exercise of each Warrant).

4.2. Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

4.3. Adjustments in Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4. [Reserved].

4.5. Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2 hereof or that solely affects the par value of such shares 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 issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "*Alternative Issuance*"); provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of Ordinary Shares (other than a tender, exchange or redemption offer made by the Company in connection with redemption

rights held by shareholders of the Company if provided for in the A&R Memorandum) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The "*Black-Scholes Warrant Value*" for any Warrant shall mean the value of a Public Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) ("*Bloomberg*"). For purposes of calculating such amount, (i) Section 6 of this Agreement shall be taken into account, (ii) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "*Per Share Consideration*" means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3, and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

4.6. Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Ordinary Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, or 4.5, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.7. No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.

4.8. Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1. Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2. Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or with respect to any Book-Entry Warrant, each Book-Entry Warrant may be transferred only in whole and only to the Depositary, to another nominee of the Depositary, to a successor depository, or to a nominee of a successor depository; provided further, however that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case, initially, of the Private Placement Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

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

5.4. Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5. Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.6. [Reserved].

6. Redemption.

6.1. Redemption of Warrants When Shares Trade At or Above $18.00. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of $0.01 per Warrant, provided that (a) the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof) and (b) there is an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below).

6.2. Redemption of Warrants When Shares Trade At or Above $10.00. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of $0.10 per Warrant, provided that (i) the Reference Value equals or exceeds $10.00 per share (subject to adjustment in compliance with Section 4 hereof) and (ii) if the Reference Value is less than $18.00 per share (subject to adjustment in compliance with Section 4 hereof), the Private Placement Warrants are also concurrently called for redemption on the same terms as the outstanding Public Warrants. During the 30-day Redemption Period in connection with a redemption pursuant to this Section 6.2, Registered Holders of the Warrants may elect to exercise their Warrants on a “cashless basis” pursuant to subsection 3.3.1 and receive a

number of Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the "Redemption Fair Market Value" (as such term is defined in this Section 6.2) (a "*Make-Whole Exercise*"). Solely for purposes of this Section 6.2, the "*Redemption Fair Market Value*" shall mean the volume weighted average price of the Ordinary Shares for the ten (10) trading days immediately following the date on which notice of redemption pursuant to this Section 6.2 is sent to the Registered Holders. In connection with any redemption pursuant to this Section 6.2, the Company shall provide the Registered Holders with the Redemption Fair Market Value no later than one (1) Business Day after the ten (10) trading day period described above ends.

	Redemption Fair Market Value of Ordinary Shares								
Redemption Date (period to expiration of warrants)	**<$10.00**	**$11.00**	**$12.00**	**$13.00**	**$14.00**	**$15.00**	**$16.00**	**$17.00**	**>$18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, in which case, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant exercised in a Make-Whole Exercise shall be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of shares issuable upon exercise of a Warrant or the Exercise Price is adjusted pursuant to Section 4 hereof. If the number of shares issuable upon exercise of a Warrant is adjusted pursuant to Section 4 hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant. If the Exercise Price of a warrant is adjusted pursuant to Section 4.1.2 hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment less the decrease in the Exercise Price pursuant to such Exercise Price adjustment. In no event shall the number of shares issued in connection with a Make-Whole Exercise exceed 0.361 Ordinary Shares per Warrant (subject to adjustment).

6.3. Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that the Company elects to redeem the Warrants pursuant to Sections 6.1 or 6.2 above, the Company shall fix a date for the redemption (the "*Redemption Date*"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "*30-day Redemption Period*") to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice. As used in this Agreement, (a) "*Redemption Price*" shall mean the price per Warrant at which any Warrants are redeemed pursuant to Sections 6.1 or 6.2 and (b) "*Reference Value*" shall mean the last reported sales price of the Ordinary Shares for any twenty (20) trading days within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given.

6.4. Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a "cashless basis" in accordance with Section 6.2 of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.5. Exclusion of Private Placement Warrants. The Company agrees that (a) the redemption rights provided in Section 6.1 hereof shall not apply to the Private Placement Warrants and (b) if the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), the redemption rights provided in Section 6.2 hereof shall not apply to the Private Placement Warrants.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1. No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

7.2. Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3. Reservation of Ordinary Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4. Registration of Ordinary Shares; Cashless Exercise at Company's Option.

7.4.1. Registration of Ordinary Shares. On May 4, 2023, an initial registration statement on Form F-4, as amended (Commission File No. 333-271649) registering the Ordinary Shares issuable upon exercise of the Warrants was declared effective by the Commission. The Company shall use its commercially reasonable efforts to maintain the effectiveness of such registration statement, including any replacement registration statement filed in respect thereof, and a current prospectus relating thereto, until the expiration or redemption of the Warrants in accordance with the provisions of this Agreement. During any period when the Company shall fail to have maintained an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, the Registered Holders shall have the right to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act or another exemption) for that number of Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) less the Warrant Price by (y) the Fair Market Value and (B) 0.361. Solely for purposes of this subsection 7.4.1, "*Fair Market Value*" shall mean the volume-weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from

the holder of such Warrants or its securities broker or intermediary. The date that notice of "cashless exercise" is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Public Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a "cashless basis" in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the Ordinary Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act) of the Company and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of doubt, unless and until all of the Warrants have been exercised or have expired, the Company shall continue to be obligated to comply with its registration obligations under the second sentences of this subsection 7.4.1.

7.4.2. Cashless Exercise at Company's Option. If the Ordinary Shares are at the time of any exercise of a Public Warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act as described in subsection 7.4.1 above and (ii) in the event the Company so elects, the Company shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary, and (y) use its commercially reasonable efforts to register or qualify for sale the Ordinary Shares issuable upon exercise of the Public Warrant under applicable blue sky laws to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1. Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such Ordinary Shares.

8.2. Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation or other entity organized and existing under the laws of the State of New York, in good standing and having its principal office in the 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 Ordinary Shares not later than the effective date of any such appointment.

8.2.3. Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act on the part of the Company or the Warrant Agent.

8.3. Fees and Expenses of Warrant Agent.

8.3.1. Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2. Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4. Liability of Warrant Agent.

8.4.1. Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, the Chief Financial Officer or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2. Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct, fraud or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, out-of-pocket costs and reasonable outside counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct, fraud or bad faith.

8.4.3. Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Ordinary Shares shall, when issued, be valid and fully paid and nonassessable.

8.5. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Ordinary Shares through the exercise of the Warrants.

8.6. [Reserved].

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 (i) if by email, when so delivered, (ii) if by hand or overnight delivery, when so delivered or (iii) 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:

Captivision Inc.
Unit 18B Nailsworth Mills Estate, Avening Road,
Nailsworth, GL6 0BS, United Kingdom
Attention: Chief Executive Officer

with a copy to:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10022
Attention: Elliott Smith

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 (i) if by email, when so delivered, (ii) if by hand or overnight delivery, when so delivered or (iii) if sent by certified mail or private courier service, within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, New York 10004
Attention: Compliance Department

9.3. Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York. The Company hereby agrees that any action, proceeding or claim against it arising out of, or otherwise based on, this Agreement, including under the Securities Act, shall be brought and enforced in the courts of the State of New York located in the County 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 the 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 Section 9.3 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 County of New York, 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 County of New York, State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

9.4. Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person, corporation or other entity other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5. Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the 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 such holder's Warrant for inspection by the Warrant Agent.

9.6. Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8. Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of (i) curing any ambiguity or 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 any defective provision contained herein, (ii) amending the definition of "Ordinary Cash Dividend" as contemplated by and in accordance with the second sentence of subsection 4.1.2 or (iii) adding or changing any provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders under this Agreement. This Agreement may be amended by the parties hereto with the vote or written consent of the Registered Holders of at least 50% of the then-outstanding Warrants, voting together as a single class, to allow for the Warrants to be classified as equity in the Company's financial statements. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of at least 50% of the then-outstanding Public Warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants or any provision of this Agreement with respect to the Private Placement Warrants, at least 50% of the then-outstanding Private Placement Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

9.9. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[Signature Page Follows]

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

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Michael Goedecke
Name: Michael Goedecke
Title: Vice President

CAPTIVISION INC.

By: /s/ Ho Joon Lee
Name: Ho Joon Lee
Title: Chief Executive Officer

JAGUAR GLOBAL GROWTH CORPORATION I

By: /s/ Garry Garrabrant
Name: Gary Garrabrant
Title: Chief Executive Officer

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

Captivision Inc.
Incorporated Under the Laws of the Cayman Islands

CUSIP [•]

Warrant Certificate

This Warrant Certificate certifies that , or registered assigns, is the registered holder of warrant(s) (the "*Warrants*" and each, a "*Warrant*") to purchase Class A ordinary shares, par value $0.0001 per share ("*Ordinary Shares*"), of Captivision Inc., a Cayman Islands exempted company (the "*Company*"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable Ordinary Shares as set forth below, at the exercise price (the "*Exercise Price*") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "*cashless exercise*" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price per one Ordinary Share for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement. This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

CAPTIVISION INC.

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of , 2022 (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 Captivision Inc. (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 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 or Working Capital 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 Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

[*Signature Page Follows*]

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).

CAPTIVISION INC.

2023 INCENTIVE AWARD PLAN

1. *Establishment of the Plan; Effective Date; Duration*.

(a) *Establishment of the Plan; Effective Date*. Captivision Inc., a Cayman Islands exempted company limited by shares, (the "Company"), hereby establishes this incentive compensation plan to be known as the "Captivision Inc. Limited 2023 Incentive Award Plan," as amended from time to time (the "Plan"). The Plan permits the grant of Incentive Stock Options, Nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Stock-Based Awards, Other Cash-Based Awards, Dividend Equivalents, and Performance Compensation Awards. The Plan shall become effective on the Effective Date. The effectiveness of the Plan shall be subject to approval of the Plan by the stockholders of the Company no later than the Effective Date. The Plan shall remain in effect as provided in Section 1(b) of the Plan. Capitalized but undefined terms shall have the meaning set forth in Section 3 of the Plan.

(b) *Duration of the Plan*. The Plan shall commence on the Effective Date and shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to Section 14. However, in no event may an Award be granted under the Plan on or after ten years from the Effective Date, provided, however, in the case of an Award that is an Incentive Stock Option, no Incentive Stock Option shall be granted on or after ten years from the *earlier* of (i) the date the Plan is approved by the Board and (ii) date the Company's stockholders approve the Plan.

2. *Purpose*. The purpose of the Plan is to provide a means through which the Company and its Affiliates may attract and retain key personnel and to provide a means whereby certain directors, officers, employees, consultants and advisors of the Company and its Affiliates can acquire and maintain an equity interest in the Company, or be paid incentive compensation, which may be measured by reference to the value of Common Shares, thereby strengthening their commitment to the welfare of the Company and its Affiliates and aligning their interests with those of the Company's stockholders.

3. *Definitions*. Certain terms used herein have the definitions given to them in the first instance in which they are used. In addition, for purposes of the Plan, the following terms are defined as set forth below:

(a) "*Affiliate*" means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "*Applicable Law*" means any applicable law, including without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Common Shares are listed, quoted or traded.

(c) "*Award*" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Awards, Other Cash-Based Awards, Dividend Equivalents, and/or Performance Compensation Award granted under the Plan.

(d) "*Award Agreement*" means a written agreement between a Participant and the Company which sets out the terms of the grant of an Award.

(e) "*Board*" means the Board of Directors of the Company.

(f) "*Business Combination Agreement*" shall mean that certain Business Combination Agreement, by and among Captivision Inc., a Cayman Islands exempted company limited by shares, Jaguar Global Growth Korea Co., Ltd. a stock corporation (*chusik hoesa*) organized under the laws of the Republic of Korea, GLAAM Co., Ltd., a corporation (*chusik hoesa*) organized under the laws of Korea, and Jaguar Global Growth Corporation I, a Cayman Islands exempted company limited by shares, dated as of March 2, 2023 as amended from time to time.

(g) "*Cause*" means, in the case of a particular Award, unless the applicable Award Agreement states otherwise, (i) the Company or an Affiliate having "cause" to terminate a Participant's employment or service, as defined in any employment or consulting or similar agreement between the Participant and the Company or an Affiliate in effect at the time of such termination, or (ii) in the absence of any such employment or consulting or similar agreement (or the absence of any definition of "Cause" contained therein), a Participant's (A) conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that causes the Company or its Affiliates public disgrace or disrepute, or materially and adversely affects the Company's or its Affiliates' operations or financial performance or the relationship the Company has with its customers; (B) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including, without limitation, fraud, embezzlement, theft or proven dishonesty in the course of his employment or other service to the Company or an Affiliate; (C) alcohol abuse or use of controlled substances other than in accordance with a physician's prescription; (D) refusal to perform any lawful, material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (F) below) to the Company or its Affiliates (other than due to a disability, as determined by the Committee), which refusal, if curable, is not cured within 15 days after delivery of written notice thereof; (E) material breach of any agreement with or duty owed to the Company or any of its Affiliates, which breach, if curable, is not cured within 15 days after the delivery of written notice thereof; (F) any breach of any obligation or duty to the Company or any of its Affiliates (whether arising by statute, common law or agreement) relating to confidentiality, noncompetition, nonsolicitation and/or proprietary rights or (G) material violation or breach of the documented code of ethics, code of conduct or similar document of the Company or an Affiliate or fiduciary duties to the Company or an Affiliate.

(h) "*Change in Control*" shall, in the case of a particular Award, unless the applicable Award Agreement states otherwise or contains a different definition of "Change in Control," be deemed to occur upon any of the following events:

(i) any "person" as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than (A) the Company or any of its Affiliates, (B) any trustee or other fiduciary holding securities under any employee benefit plan of the Company or any of its Affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Shares) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, by way of merger, consolidation, recapitalization, reorganization or otherwise, of fifty percent (50%) or more of the total voting power of the then outstanding voting securities of the Company;

(ii) the cessation of control (by virtue of their not constituting a majority of directors) of the Board by the individuals (the "***Continuing Directors***") who (x) were directors on the Effective Date or (y) become directors after Effective Date and whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then in office who were directors on the Effective Date or whose election or nomination for election was previously so approved;

(iii) the consummation of a merger or consolidation of the Company with any other company, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation;

(iv) the consummation of a plan of complete liquidation of the Company or the sale or disposition by the Company of all or substantially all the Company's assets; or

(v) any other event specified as a "Change in Control" in an applicable Award Agreement.

(i) A "Change in Control" shall not include the consummation of the transactions completed by the Business Combination Agreement. Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in subsection (i), (ii), (iii), (iv), or (v) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

(j) "*Claim*" means any claim, liability or obligation of any nature, arising out of or relating to the Plan or an alleged breach of the Plan or an Award Agreement.

(k) "*Code*" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(l) "*Committee*" means a committee of at least two people as the Board may appoint to administer the Plan or, if no such committee has been appointed by the Board, the Board.

(m) "*Common Shares*" means shares of the Company's Class A common stock, par value $0.0001 per share (and any stock or other securities into which such ordinary shares may be converted or into which they may be exchanged).

(n) "*Company*" means Captivision Inc., a Cayman Islands exempted company limited by shares.

(o) "*Date of Grant*" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(p) "*Dividend Equivalent*" means a right awarded under Section 11 to receive the equivalent value (in cash or Common Shares) of ordinary dividends that would otherwise be paid on the Common Shares subject to an Award that is a full-value award but that have not been issued or delivered.

(q) "*Effective Date*" shall mean the date on which the transactions contemplated by that the Business Combination Agreement, are consummated, *provided* that the Board has adopted the Plan and the Plan has been approved by the Company's stockholders on or prior to such date.

(r) "*Eligible Director*" means a person who is a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(s) "*Eligible Person*" with respect to an Award denominated in Common Shares, means any (i) individual employed by the Company or an Affiliate; (ii) director of the Company or an Affiliate; (iii) consultant or advisor to the Company or an Affiliate; provided that if the Securities Act applies such persons must be eligible to be offered securities registrable on Form S-8 under the Securities Act; or (iv) prospective employees, directors, officers, consultants or advisors who have accepted offers of employment or consultancy from the Company or its Affiliates (and would satisfy the provisions of clauses (i) through (iii) above once he begins employment with or begins providing services to the Company or its Affiliates, provided that the Date of Grant of any Award to such individual shall not be prior to the date he begins employment with or begins providing services to the Company or its Affiliates).

(t) "*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as it may be amended from time to time, including the rules and regulations promulgated thereunder and successor provisions and rules and regulations thereto.

(u) "*Exercise Price*" has the meaning given such term in Section 7(b) of the Plan.

(v) "*Fair Market Value*" means, as of any date, the value of Common Shares determined as follows:

(i) If the Common Shares are listed on any established stock exchange or a national market system, the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(ii) If the Common Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Common Share will be the mean between the high bid and low asked prices for the Common Shares on the day of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or

(iii) In the absence of an established market for the Common Shares, the Fair Market Value will be determined in good faith by the Committee (acting on the advice of an Independent Third Party, should the Committee elect in its sole discretion to utilize an Independent Third Party for this purpose).

(iv) Notwithstanding the foregoing, the determination of Fair Market Value in all cases shall be in accordance with the requirements set forth under Section 409A of the Code to the extent necessary for an Award to comply with, or be exempt from, Section 409A of the Code.

(w) "*Immediate Family Members*" shall have the meaning set forth in Section 15(b)(ii).

(x) "*Incentive Stock Option*" means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan for incentive stock options.

(y) "*Indemnifiable Person*" shall have the meaning set forth in Section 4(e) of the Plan.

(z) "*Independent Third Party*" means an individual or entity independent of the Company having experience in providing investment banking or similar appraisal or valuation services and with expertise generally in the valuation of securities or other property for purposes of the Plan. The Committee may utilize one or more Independent Third Parties.

(aa) "*Mature Shares*" means Common Shares owned by a Participant that are not subject to any pledge or security interest and that have been either previously acquired by the Participant on the open market or meet such other requirements, if any, as the Committee may determine are necessary in order to avoid an accounting earnings charge on account of the use of such shares to pay the Exercise Price or satisfy a tax or deduction obligation of the Participant.

(bb) "*Nonqualified Stock Option*" means an Option that is not designated by the Committee as an Incentive Stock Option.

(cc) "*Option*" means an Award granted under Section 7 of the Plan.

(dd) "*Option Period*" has the meaning given such term in Section 7(c) of the Plan.

(ee) "*Other Cash-Based Award*" means a cash Award granted to a Participant under Section 10 of the Plan, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan.

(ff) "*Other Stock-Based Award*" means an equity-based or equity-related Award, other than an Option, SAR, Restricted Stock, Restricted Stock Unit or Dividend Equivalent, granted in accordance with the terms and conditions set forth under Section 10 of the Plan.

(gg) "*Participant*" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to Section 6 of the Plan.

(hh) "*Performance Compensation Award*" shall mean any Award designated by the Committee as a Performance Compensation Award pursuant to Section 12 of the Plan.

(ii) "*Performance Criteria*" shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance Compensation Award under the Plan pursuant to Section 12 of the Plan.

(jj) "*Performance Formula*" shall mean, for a Performance Period, the one or more formulae applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Compensation Award has been earned for the applicable Performance Period.

(kk) "*Performance Goals*" shall mean, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria pursuant to Section 12 of the Plan.

(ll) "*Performance Period*" shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Compensation Award.

(mm) "*Permitted Transferee*" shall have the meaning set forth in Section 15(b)(ii) of the Plan.

(nn) "*Person*" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act.

(oo) "*Plan*" means this Captivision Inc. 2023 Incentive Award Plan, as amended from time to time.

(pp) "*Restricted Period*" means the period of time determined by the Committee during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(qq) "*Restricted Stock Unit*" means an unfunded and unsecured promise to deliver Common Shares, cash, other securities or other property, subject to certain performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(rr) "*Restricted Stock*" means Common Shares, subject to certain specified performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(ss) "*SAR Period*" has the meaning given such term in Section 8(c) of the Plan.

(tt) "*Securities Act*" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

(uu) "*Stock Appreciation Right*" or *"SAR"* means an Award granted under Section 8 of the Plan.

(vv) "*Strike Price*" means, except as otherwise provided by the Committee in the case of Substitute Awards, (i) in the case of a SAR granted in tandem with an Option, the Exercise Price of the related Option, or (ii) in the case of a SAR granted independent of an Option, not less than the Fair Market Value on the Date of Grant.

(ww) "*Subsidiary*" means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than 50% of the total voting power of shares (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(xx) "*Substitute Award*" has the meaning given such term in Section 5(f).

4. *Administration*.

(a) The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act and Applicable Law (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time he takes any action with respect to an Award under the Plan, be an Eligible Director. However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Common Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Common Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Common Shares, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan, in each case, to the extent consistent with the terms of the Plan.

(c) The Committee may delegate to one or more officers of the Company or any Affiliate the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Committee herein, and that may be so delegated as a matter of law, except for grants of Awards to directors or officers subject to Section 16 of the Exchange Act.

(d) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) No member of the Board, the Committee, delegate of the Committee or any employee or agent of the Company (each such person, an "Indemnifiable Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Articles of Incorporation or Bylaws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

(f) Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. *Grant of Awards; Shares Subject to the Plan; Limitations*.

(a) The Committee may, from time to time, grant Awards to one or more Eligible Persons.

(b) Subject to Section 13 of the Plan, Awards granted under the Plan shall be subject to the following limitation: the Committee is authorized to deliver under the Plan an aggregate of 4,990,408 Common Shares; provided, that the total number of Common Shares that will be reserved, and that may be issued, under the Plan will automatically increase on the first trading day of each calendar year, beginning with calendar year 2024 and ending with calendar year 2033, by a number of Common Shares equal to 1% of the total outstanding Common Shares on the last day of the prior calendar year.

(c) The maximum number of Common Shares that may be granted under the Plan during any single fiscal year to any Participant who is a non-employee director, when taken together with any cash fees paid to such non-employee director during such year in respect of his service as a non-employee director (including service as a member or chair of any committee of the Board), shall not exceed $750,000 in total value (calculating the value of any such Awards based on the fair value on the Date of Grant of such Awards for financial reporting purposes); provided that the non-employee directors who are considered independent (under the rules of The NASDAQ Stock Market or other securities exchange on which the Common Shares are traded) may make exceptions to this limit (up to $1,500,000) for a non-executive chair of the Board, if any, in which case the non-employee director receiving such additional compensation may not participate in the decision to award such compensation. Notwithstanding the automatic annual increase set forth in (i) above, the Board may act prior to January 1st of a given year to provide that there will be no such increase in the share reserve for such year or that the increase in the share reserve for such year will be a lesser number of Common Shares than would otherwise occur pursuant to the stipulated percentage.

(d) In the event that (i) any Option or other Award granted hereunder is exercised through the tendering of Common Shares (either actually or by attestation) or by the withholding of Common Shares by the Company, or (ii) tax or deduction liabilities arising from such Option or other Award are satisfied by the tendering of Common Shares (either actually or by attestation) or by the withholding of Common Shares by the Company, then in each such case the Common Shares so tendered or withheld shall be added to the Common Shares available for grant under the Plan on a one-for-one basis. Common Shares underlying Awards under the Plan that are forfeited, canceled, expire unexercised, or are settled in cash shall also be available again for issuance as Awards under the Plan.

(e) Common Shares delivered by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase, or a combination of the foregoing.

(f) Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("Substitute Awards"). In compliance with Applicable Law, the number of Common Shares underlying any Substitute Awards shall not be counted against the aggregate number of Common Shares available for Awards under the Plan.

6. *Eligibility*. Participation shall be limited to Eligible Persons who have entered into an Award Agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

7. *Options*.

(a) *Generally*. Each Option granted under the Plan shall be evidenced by an Award Agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each Option so granted shall be subject to the conditions set forth in this Section 7 and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Subject to Section 13, the maximum aggregate number of Common Shares that may be issued through the exercise of Incentive Stock Options granted under the Plan is 4,990,408 Common Shares, which, for the avoidance of doubt, such share limit shall not be subject to the annual adjustment provided in Section 5(b)(i). Incentive Stock Options shall be granted only to Eligible Persons who are employees of the Company and its Affiliates, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; provided that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) *Exercise Price*. Except with respect to Substitute Awards, the exercise price ("Exercise Price") per Common Share for each Option shall not be less than 100% of the Fair Market Value of such share determined as of the Date of Grant; provided, however, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than 10% of the total combined voting power of all classes of shares of the Company or any related corporation (as determined in accordance with Treasury Regulation Section 1.422-2(f)), the Exercise Price per share shall not be less than 110% of the Fair Market Value per share on the Date of Grant and provided further, that, notwithstanding any provision herein to the contrary, the Exercise Price shall not be less than the par value per Common Share.

(c) *Vesting and Expiration*. Options shall vest and become exercisable in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "Option Period"); provided, however, that the Option Period shall not exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns shares representing more than 10% of the total combined voting power of all classes of shares of the Company or any related corporation (as determined in accordance with Treasury Regulation Section 1.422-2(f)); provided, further, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any Option, which acceleration shall not affect the terms and conditions of such Option other than with respect to exercisability. If the Option would expire at a time when the exercise of the Option would violate applicable securities laws, the expiration date applicable to the Option will be automatically extended to a date that is 30 calendar days following the date such exercise would no longer violate applicable securities laws (so long as such extension shall not violate Section 409A of the Code); provided, that in no event shall such expiration date be extended beyond the expiration of the Option Period.

(d) *Method of Exercise and Form of Payment*. No Common Shares shall be delivered pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any taxes required to be withheld or paid upon exercise of such Option. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Option, accompanied by payment of the Exercise Price. The Exercise Price shall be payable (i) in cash, check, cash equivalent and/or Common Shares valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of Common Shares in lieu of actual delivery of such shares to the Company); provided that such Common Shares are Mature Shares; and (ii) by such other method as the Committee may permit in accordance with Applicable Law, in its sole discretion, including without limitation: (A) in other property having a Fair Market Value on the date of exercise equal to the Exercise Price, (B) if there is a public market for the Common Shares at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the Common Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price, or (C) by a "net exercise" method whereby the Company withholds from the delivery of the Common Shares for which the Option was exercised that number of Common Shares having a Fair Market Value equal to the aggregate Exercise Price for the Common Shares for which the Option was exercised. No fractional Common Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Common Shares, or whether such fractional Common Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(e) *Notification upon Disqualifying Disposition of an Incentive Stock Option*. Each Participant awarded an Incentive Stock Option under the Plan shall if requested by the Company notify the Company in writing immediately after the date he makes a disqualifying disposition of any Common Shares acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Common Shares before the later of (i) two years after the Date of Grant of the Incentive Stock Option or (ii) one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession of any Common Shares acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of the period described in the preceding sentence.

(f) *Compliance With Laws, etc*. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes-Oxley Act of 2002, if applicable; any other Applicable Law; the applicable rules and regulations of the Securities and Exchange Commission; or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

8. *Stock Appreciation Rights*.

(a) *Generally*. Each SAR granted under the Plan shall be evidenced by an Award Agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each SAR so granted shall be subject to the conditions set forth in this Section 8 and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) *Strike Price*. The Strike Price per Common Share for each SAR shall not be less than 100% of the Fair Market Value of such share determined as of the Date of Grant.

(c) *Vesting and Expiration*. A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "SAR Period"); provided, however, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to exercisability. If the SAR would expire at a time when the exercise of the SAR would violate applicable securities laws, the expiration date applicable to the SAR will be automatically extended to a date that is 30 calendar days following the date such exercise would no longer violate applicable securities laws (so long as such extension shall not violate Section 409A of the Code); provided, that in no event shall such expiration date be extended beyond the expiration of the SAR Period.

(d) *Method of Exercise*. SARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) *Payment*. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that are being exercised, multiplied by the excess, if any, of the Fair Market Value of one Common Share on the exercise date over the Strike Price, less an amount equal to any taxes required to be withheld or paid. The Company shall pay such amount in cash, in Common Shares having a Fair Market Value equal to such amount, or any combination thereof, as determined by the Committee. No fractional Common Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Common Shares, or whether such fractional Common Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

9. *Restricted Stock and Restricted Stock Units*.

(a) *Generally*. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each such grant shall be subject to the conditions set forth in this Section 9 and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) *Restricted Accounts; Escrow or Similar Arrangement*. Upon the grant of Restricted Stock, a book entry in a restricted account shall be established in the Participant's name at the Company's transfer agent and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than held in such restricted account pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9 and the applicable Award Agreement, the Participant generally shall have the rights and privileges of a stockholder as to such Restricted Stock, including, without limitation, the right to vote such Restricted Stock and the right to receive dividends, if applicable. To the extent shares of Restricted Stock are forfeited, any share certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company.

(c) *Vesting*. Unless otherwise provided by the Committee in an Award Agreement the unvested portion of Restricted Stock and Restricted Stock Units shall terminate and be forfeited upon termination of employment or service of the Participant granted the applicable Award.

(d) *Delivery of Restricted Stock and Settlement of Restricted Stock Units*.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his beneficiary, without charge, the share certificate evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share) or shall register such shares in the Participants name without any such restrictions. Dividends, if any, that may have been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Committee, in Common Shares having a Fair Market Value equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends (except as otherwise set forth by the Committee in the applicable Award Agreement).

(ii) Unless otherwise provided by the Committee in an Award Agreement, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or his beneficiary, without charge, one Common Share for each such outstanding Restricted Stock Unit; provided, however, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part Common Share in lieu of delivering only Common Shares in respect of such Restricted Stock Units or (B) defer the delivery of Common Shares (or cash or part Common Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of Applicable Law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Shares, the amount of such payment shall be equal to the Fair Market Value of the Common Shares as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units, less an amount equal to any taxes required to be withheld or paid.

10. *Other Stock-Based Awards and Other Cash-Based Awards*.

(a) *Other Stock-Based Awards.* The Committee may grant types of equity-based or equity-related Awards not otherwise described by the terms of the Plan (including the grant or offer for sale of unrestricted Common Shares), in such amounts and subject to such terms and conditions, as the Committee shall determine. Such Other Stock-Based Awards may involve the transfer of actual Common Shares to Participants, or payment in cash or otherwise of amounts based on the value of Common Shares. The terms and conditions of such Awards shall be consistent with the Plan and set forth in the Award Agreement and need not be uniform among all such Awards or all Participants receiving such Awards.

(b) *Other Cash-Based Awards*. The Committee may grant a Participant a cash Award not otherwise described by the terms of the Plan, including cash awarded as a bonus or upon the attainment of Performance Goals or otherwise as permitted under the Plan.

(c) *Value of Awards*. Each Other Stock-Based Award shall be expressed in terms of Common Shares or units based on Common Shares, as determined by the Committee, and each Other Cash-Based Awards shall be shall be expressed in terms of cash, as determined by the Committee. The Committee may establish Performance Goals in its discretion pursuant to Section 12, and any such Performance Goals shall be set forth in the applicable Award Agreement. If the Committee exercises its discretion to establish Performance Goals, the number and/or value of Other Stock-Based Awards or Other Cash-Based Awards that will be paid out to the Participant will depend on the extent to which such Performance Goals are met.

(d) *Payment of Awards*. Payment, if any, with respect to an Other Stock-Based Award or Other Cash-Based Award shall be made in accordance with the terms of the Award, as set forth in the Award Agreement, in cash, Common Shares or a combination of cash and Common Shares, as the Committee determines.

(e) *Vesting*. The Committee shall determine the extent to which the Participant shall have the right to receive Other Stock-Based Awards or Other Cash-Based Awards following the Participant's termination of employment or service (including by reason of such Participant's death, disability (as determined by the Committee), or termination without Cause). Such provisions shall be determined in the sole discretion of the Committee and will be included in the applicable Award Agreement but need not be uniform among all Other Stock-Based Awards or Other Cash-Based Awards issued pursuant to the Plan and may reflect distinctions based on the reasons for the termination of employment or service.

11. *Dividend Equivalents*. No adjustment shall be made in the Common Shares issuable or taken into account under Awards on account of cash dividends that may be paid or other rights that may be issued to the holders of Common Shares prior to issuance of such Common Shares under such Award. The Committee may grant Dividend Equivalents based on the dividends declared on Common Shares that are subject to any Award (other than an Option or Stock Appreciation Right). Any Award of Dividend Equivalents may be credited as of the dividend payment dates, during the period between the Date of Grant of the Award and the date the Award becomes payable or terminates or expires, as determined by the Committee; however, Dividend Equivalents shall not be payable unless and until the Award becomes payable, and shall be subject to forfeiture to the same extent as the underlying Award. Dividend Equivalents may be subject to any additional limitations and/or restrictions determined by the Committee. Dividend Equivalents shall be payable in cash, Common Shares or converted to full-value Awards, calculated based on such formula, as may be determined by the Committee.

12. *Performance Compensation Awards*.

(a) *Generally*. The Committee shall have the authority, at the time of grant of any Award described in Sections 7 through 10 of the Plan, to designate such Award as a Performance Compensation Award. The Committee shall have the authority to make an award of a cash bonus to any Participant and designate such Award as a Performance Compensation Award. Unless otherwise determined by the Committee, all Performance Compensation Awards shall be evidenced by an Award Agreement.

(b) *Discretion of Committee with Respect to Performance Compensation Awards*. The Committee shall have the discretion to establish the terms, conditions and restrictions of any Performance Compensation Award. With regard to a particular Performance Period, the Committee shall have sole discretion to select the length of such Performance Period, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goals(s) that is (are) to apply and the Performance Formula.

(c) *Performance Criteria*. The Committee may establish Performance Criteria that will be used to establish the Performance Goal(s) for Performance Compensation Awards which may be based on the attainment of specific levels of performance of the Company (and/or one or more Affiliates, divisions, business segments or operational units, or any combination of the foregoing) and may include, without limitation, any of the following: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or after taxes); (iii) revenue or revenue growth (measured on a net or gross basis);

(iv) gross profit or gross profit growth; (v) operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on assets, capital, invested capital, equity, or sales); (vii) cash flow (including, but not limited to, operating cash flow, free cash flow, net cash provided by operations and cash flow return on capital); (viii) financing and other capital raising transactions (including, but not limited to, sales of the Company's equity or debt securities); (ix) earnings before or after taxes, interest, depreciation and/or amortization; (x) gross or operating margins; (xi) productivity ratios; (xii) share price (including, but not limited to, growth measures and total stockholder return); (xiii) expense targets; (xiv) margins; (xv) productivity and operating efficiencies; (xvi) customer satisfaction; (xvii) customer growth; (xviii) working capital targets; (xix) measures of economic value added; (xx) inventory control; (xxi) enterprise value; (xxii) sales; (xxiii) debt levels and net debt; (xxiv) combined ratio; (xxv) timely launch of new facilities; (xxvi) client retention; (xxvii) employee retention; (xxviii) timely completion of new product rollouts; (xxix) cost targets; (xxx) reductions and savings; (xxxi) productivity and efficiencies; (xxxii) strategic partnerships or transactions; (xxxiii) personal targets, goals or completion of projects; and (xxxiv) such other criteria as established by the Committee in its discretion from time to time. Any one or more of the Performance Criteria may be used on an absolute or relative basis to measure the performance of the Company and/or one or more Affiliates as a whole or any business unit(s) of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a selected group of comparable or peer companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph. Any Performance Criteria that are financial metrics, may be determined in accordance with United States Generally Accepted Accounting Principles ("GAAP") or may be adjusted when established to include or exclude any items otherwise includable or excludable under GAAP.

(d) *Modification of Performance Goal(s)*. The Committee is authorized at any time to adjust or modify the calculation of a Performance Goal for such Performance Period, based on and in order to appropriately reflect any specified circumstance or event that occurs during a Performance Period, including but not limited to the following: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) unusual and/or infrequently occurring items as described in Accounting Principles Board Opinion No. 30 (or any successor pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable year; (vi) acquisitions or divestitures; (vii) discontinued operations; (viii) any other specific unusual or infrequently occurring or non-recurring events, or objectively determinable category thereof; (ix) foreign exchange gains and losses; and (x) a change in the Company's fiscal year.

(e) *Terms and Condition to Receipt of Payment*. Unless otherwise provided in the applicable Award Agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period. Unless otherwise determined by the Committee, a Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (i) the Performance Goals for such period are achieved; and (ii) all or some of the portion of such Participant's Performance Compensation Award has been earned for the Performance Period based on the application of the Performance Formula to such achieved Performance Goals. Following the completion of a Performance Period, the Committee shall determine whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate the amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the amount of each Participant's Performance Compensation Award actually payable for the Performance Period.

13. *Changes in Capital Structure and Similar Events*. In the event of (a) any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Common Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, spin-off, split-up, split-off, combination, repurchase or exchange of Common Shares or other securities of the Company, issuance of warrants or other rights to acquire Common Shares or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Common Shares, such that an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, then the Committee shall make any such adjustments in such manner as it may deem equitable, subject to the requirements of Code Sections 409A, 421, and 422, if applicable, including without limitation any or all of the following:

(a) adjusting any or all of (i) the number of Common Shares or other securities of the Company (or number and kind of other securities or other property) that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Sections 5 and 7(a) of the Plan) and (ii) the terms of any outstanding Award, including, without limitation, (A) the number of Common Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (B) the Exercise Price or Strike Price with respect to any Award or (C) any applicable performance measures (including, without limitation, Performance Criteria and Performance Goals);

(b) providing for a substitution or assumption of Awards in a manner that substantially preserves the applicable terms of such Awards;

(c) accelerating the exercisability or vesting of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event;

(d) modifying the terms of Awards to add events, conditions or circumstances (including termination of employment within a specified period after a Change in Control) upon which the exercisability or vesting of or lapse of restrictions thereon will accelerate;

(e) deeming any performance measures (including, without limitation, Performance Criteria and Performance Goals) satisfied at target, maximum or actual performance through closing or such other level determined by the Committee in its sole discretion, or providing for the performance measures to continue (as is or as adjusted by the Committee) after closing;

(f) providing that for a period prior to the Change in Control determined by the Committee in its sole discretion, any Options or SARs that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Common Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place after giving such notice for any reason whatsoever, the exercise will be null and void) and that any Options or SARs not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control; and

(g) canceling any one or more outstanding Awards and causing to be paid to the holders thereof, in cash, Common Shares, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per Common Share received or to be received by other stockholders of the Company in such event), including without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Common Shares subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a Common Share subject

thereto may be canceled and terminated without any payment or consideration therefor); provided, however, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be final, conclusive and binding for all purposes.

14. *Amendments and Termination*.

(a) *Amendment and Termination of the Plan*. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided that no such amendment, alteration, suspension, discontinuation or termination shall be made without stockholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Common Shares may be listed or quoted); provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

(b) *Amendment of Award Agreements; Repricing*. The Committee may, to the extent consistent with the terms of any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, unless the Committee determines, in its sole discretion, that the amendment is necessary for the Award to comply with Code Section 409A. In addition, the Committee shall, without the approval of the stockholders of the Company, have the authority to reduce the exercise price per share of outstanding Options or Stock Appreciation Rights or cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Stock Appreciation Rights.

15. *General*.

(a) *Award Agreements*. Each Award under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)) and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, disability or termination of employment or service of a Participant, or of such other events as may be determined by the Committee.

(b) *Nontransferability*.

(i) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under Applicable Law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to: (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act (collectively, the "Immediate Family Members"); (B) a trust solely for the benefit of the Participant and his Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and his Immediate Family Members; or (D) any other transferee as may be approved either (I) by the Board or the Committee in its sole discretion, or (II) as provided in the applicable Award Agreement (each transferee described in clauses (A), (B), (C) and (D) above is hereinafter referred to as, a "Permitted Transferee"); provided that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award Agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Common Shares to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) *Tax Withholding and Deductions*.

(i) A Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to deduct and withhold, from any cash, Common Shares, other securities or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, Common Shares, other securities or other property) of any required taxes (up to the maximum statutory rate under Applicable Law as in effect from time to time as determined by the Committee) and deduction in respect of an Award, its grant, vesting or exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(ii) Without limiting the generality of clause (i) above, the Committee may, in its sole discretion, permit a Participant to satisfy, in whole or in part, the foregoing tax and deduction liability by (A) the delivery of Common Shares (which are not subject to any pledge or other security interest and are Mature Shares, except as otherwise determined by the Committee) owned by the Participant having a Fair Market Value equal to such liability or (B) having the Company withhold from the number of Common Shares otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value equal to such liability.

(d) *No Claim to Awards; No Rights to Continued Employment; Waiver*. No employee of the Company or an Affiliate, or other person, shall have any Claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. A Participant's sole remedy for any Claim related to the Plan or any Award shall be against the Company, and no Participant shall have any Claim or right of any nature against any Subsidiary or Affiliate of the Company or any stockholder or existing or former director, officer or employee of the Company or any Subsidiary of the Company. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Company or any of its Affiliates may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any Claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any Claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, notwithstanding any provision to the contrary in any written employment contract or other agreement between the Company and its Affiliates and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(e) *International Participants*. With respect to Participants who reside or work in South Korea or in another country outside of the United States of America, the Committee may in its sole discretion amend the terms of the Plan or outstanding Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other and, in furtherance of such purposes the Administrator may make such modifications, amendments, procedures, sub-plans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiaries operates or has employees.

(f) *Designation and Change of Beneficiary*. Each Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon his death. A Participant may, from time to time, revoke or change his beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his spouse or, if the Participant is unmarried at the time of death, his estate.

(g) *Termination of Employment/Service*. Unless determined otherwise by the Committee at any time following such event and subject to Section 15(r) of the Plan: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence nor a transfer from employment or service with the Company to employment or service with an Affiliate (or vice-versa) shall be considered a termination of employment or service with the Company or an Affiliate; and (ii) if a Participant's employment with the Company and its Affiliates terminates, but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity (or vice-versa), such change in status shall not be considered a termination of employment with the Company or an Affiliate.

(h) *No Rights as a Stockholder*. Except as otherwise specifically provided in the Plan or any Award Agreement, no person shall be entitled to the privileges of ownership in respect of Common Shares or other securities that are subject to Awards hereunder until such shares have been issued or delivered to that person.

(i) *Government and Other Regulations*.

(i) The obligation of the Company to settle Awards in Common Shares or other consideration shall be subject to all Applicable Laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Common Shares or other securities pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the Common Shares or other securities to be offered or sold under the Plan. The Committee shall have the authority to provide that all certificates for Common Shares or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system upon which such shares or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if the Committee determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Common Shares from the public markets, the Company's issuance of Common Shares or other securities to the Participant, the Participant's acquisition of Common Shares or other securities from the Company and/or the Participant's sale of Common Shares to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award denominated in Common Shares in accordance with the foregoing, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate Fair Market Value of the Common Shares subject to such Award or portion thereof that is canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (B) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of Common Shares (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(j) *Payments to Persons Other Than Participants*. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior Claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(k) *Nonexclusivity of the Plan*. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or other equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(l) *No Trust or Fund Created*. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees or service providers under general law.

(m) *Reliance on Reports*. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of or service provider to the Company or the Committee or the Board, other than himself.

(n) *Relationship to Other Benefits*. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(o) *Governing Law*. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof.

(p) *Severability*. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the Applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(q) *Obligations Binding on Successors*. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(r) *Code Section 409A*.

(i) Notwithstanding any provision of the Plan to the contrary, all Awards made under the Plan are intended to be exempt from or, in the alternative, comply with Code Section 409A and the authoritative guidance thereunder, including the exceptions for stock rights and short-term deferrals. The Plan shall be construed and interpreted in accordance with such intent. Each payment under an Award shall be treated as a separate payment for purposes of Code Section 409A.

(ii) If a Participant is a "specified employee" (as such term is defined for purposes of Code Section 409A) at the time of his termination of service, no amount that is nonqualified deferred compensation subject to Code Section 409A and that becomes payable by reason of such termination of service shall be paid to the Participant (or in the event of the Participant's death, the Participant's representative or estate) before the earlier of (x) the first business day after the date that is six months following the date of the Participant's termination of service, and (y) within 30 days following the date of the Participant's death. For purposes of Code Section 409A, a termination of service shall be deemed to occur only if it is a "separation from service" within the meaning of Code Section 409A, and references in the Plan and any Award Agreement to "termination of service" or similar terms shall mean a "separation from service." If any Award is or becomes subject to Code Section 409A, unless the applicable Award Agreement provides otherwise, such Award shall be payable upon the Participant's "separation from service" within the meaning of Code Section 409A. If any Award is or becomes subject to Code Section 409A and if payment of such Award would be accelerated or otherwise triggered under a Change in Control, then the definition of Change in Control shall be deemed modified, only to the extent necessary to avoid the imposition of any additional tax under Code Section 409A, to mean a "change in control event" as such term is defined for purposes of Code Section 409A.

(iii) Any adjustments made pursuant to Section 13 to Awards that are subject to Code Section 409A shall be made in compliance with the requirements of Code Section 409A, and any adjustments made pursuant to Section 13 to Awards that are not subject to Code Section 409A shall be made in such a manner as to ensure that after such adjustment, the Awards either (x) continue not to be subject to Code Section 409A or (y) comply with the requirements of Code Section 409A.

(s) *Expenses; Gender; Titles and Headings*. The expenses of administering the Plan shall be borne by the Company and its Affiliates. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(t) *Other Agreements*. Notwithstanding the above, the Committee may require, as a condition to the grant of and/or the receipt of Common Shares or other securities under an Award, that the Participant execute lock-up, stockholder or other agreements, as it may determine in its sole and absolute discretion.

(u) *Payments*. Participants shall be required to pay, to the extent required by Applicable Law, any amounts required to receive Common Shares or other securities under any Award made under the Plan.

(v) *Erroneously Awarded Compensation*. All Awards shall be subject (including on a retroactive basis) to (i) any clawback, forfeiture or similar incentive compensation recoupment policy established from time to time by the Company, including, without limitation, any such policy established to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act, (ii) Applicable Law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), and/or (iii) the rules and regulations of the applicable securities exchange or inter-dealer quotation system on which the Common Shares or other securities are listed or quoted, and such requirements shall be deemed incorporated by reference into all outstanding Award Agreements.

Exhibit 4.10

Execution Version

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of November 15, 2023, is made and entered into by and among Captivision Inc., a Cayman Islands exempted company limited by shares (the "***Company***"), Jaguar Global Growth Partners I, LLC, a Delaware limited liability company (the "***Sponsor***") and each of the undersigned parties listed on the signature page hereto under "Holders".

RECITALS

WHEREAS, the Company, Jaguar Global Growth Corporation I, a Cayman Islands exempted company limited by shares ("***SPAC***"), and certain other parties thereto have entered into that certain Business Combination Agreement, dated as of March 2, 2023 (as amended or supplemented from time to time, the "***Business Combination Agreement***"), pursuant to which, among other things, SPAC shall be merged with and into the Company, with the Company surviving the merger (the "***Merger***" and the Merger together with the other transactions contemplated by the Business Combination Agreement, the "***Business Combination***");

WHEREAS, SPAC, Sponsor and the other holders of SPAC securities party thereto (the Sponsor and each such party, collectively, the "***Prior Holders***") are parties to that certain Registration and Shareholder Rights Agreement, dated February 10, 2022 (the "***Prior Registration Rights Agreement***"); and

WHEREAS, pursuant to the Business Combination Agreement, (i) the Company and the Prior Holders desire to amend and restate the Prior Registration Rights Agreement in its entirety as set forth herein, and (ii) the parties hereto desire to enter into this Agreement, pursuant to which (x) the Company shall grant Holders (as defined below) certain registration rights with respect to the Registrable Securities (as defined below) and (y) all Holders agree to be subject to the Lock-up Period (as defined below) during which the Holders shall be restricted from effecting sales or distributions of the securities of the Company, in each case, on the terms and conditions 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. Capitalized terms used but not otherwise defined in this Section 1.1 or elsewhere in this Agreement shall have the meanings ascribed to such terms in the Business Combination Agreement:

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the principal executive officer or principal financial officer of the Company, after consultation with counsel to the Company, (i) 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 Misstatement, (ii) 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 (iii) the Company has a bona fide business purpose for not making such information public.

"***affiliate***" shall mean, with respect to any specified Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such Person including without limitation any general partner, managing partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person. For purposes of this definition, the terms "***controlling***," "***controlled by***," or "***under common control with***" shall mean the

possession, directly or indirectly, of (a) the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, or (b) the power to elect or appoint at least fifty percent (50%) of the directors, managers, general partners, or persons exercising similar authority with respect to such Person; provided that no Holder shall be deemed an affiliate of the Company or any of its subsidiaries for purposes of this Agreement and neither the Company nor any of its subsidiaries shall be deemed an affiliate of any Holder for purposes of this Agreement.

"***Agreement***" shall have the meaning given in the Preamble.

"***Block Trade***" shall mean 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, but excluding a variable price reoffer.

"***Board***" shall mean the Board of Directors of the Company.

"***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 have the meaning given in the Preamble and includes the Company's successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

"***Company Shelf Takedown Notice***" shall have the meaning given in subsection 2.1.3.

"***Demanding Holder***" shall have the meaning given in subsection 2.1.3.

"***Effectiveness Deadline***" shall have the meaning given in subsection 2.1.1.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Form F-1 Shelf***" shall have the meaning given in subsection 2.1.1.

"***Form F-3 Shelf***" shall have the meaning given in subsection 2.1.1.

"***Founder Shares***" shall mean the Class B ordinary shares of the SPAC and shall be deemed to include the Ordinary Shares issuable upon exchange thereof pursuant to the Business Combination Agreement.

"***Holders***" shall mean the Prior Holders and the New Holders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2, in each case, for so long as such Person beneficially owns or otherwise holds any Registrable Securities.

"***Holder Information***" shall have the meaning given in subsection 4.1.2.

"***Joinder***" shall have the meaning given in subsection 5.9.

"***Lock-up Period***" means the period commencing upon the consummation of the Merger and ending on the date that is one hundred eighty (180) days after the consummation of the Merger.

"***Maximum Number of Securities***" shall have the meaning given in subsection 2.1.4.

"***Merger***" shall have the meaning given in the Recitals hereto.

"***Merger Effective Time***" has the meaning given in the Business Combination Agreement.

"***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.

"***New Holder***" shall mean any of the undersigned parties listed under Holder on a signature page hereto that is not a Prior Holder.

"***Ordinary Shares***" shall mean, following the Merger Effective Time, the ordinary shares, par value $0.0001 per share, of the Company.

"***Other Coordinated Offering***" shall mean an "at the market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal.

"***Permitted Transferees***" shall mean any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Lock-up Period or any other lock-up period, as the case may be, under the Sponsor Support Agreement, the agreement governing the Private Placement Warrants, this Agreement and any other applicable agreement between such Holder and the Company, and to any transferee thereafter.

"***Person***" shall mean any individual, corporation, partnership, trust, limited liability company, association or other entity.

"***Piggyback Registration***" shall have the meaning given in subsection 2.2.1.

"***Piggyback Registration Rights Holders***" shall have the meaning given in subsection 2.2.1.

"***Prior Holder***" shall have the meaning given in the Recitals hereto.

"***Prior Registration Rights Agreement***" shall have the meaning given in the Recitals hereto.

"***Private Placement Warrants***" shall mean warrants to acquire Ordinary Shares, including any warrants that may be acquired by the Sponsor upon conversion of loans to the SPAC for expenses at or prior to the Closing (as defined in the Business Combination Agreement), each warrant entitling the holder to purchase one Ordinary Share at an exercise price of $11.50 per share.

"***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.

"***Registrable Security***" shall mean (a) the Ordinary Shares issued in exchange for the Founder Shares, (b) the Private Placement Warrants (including any Ordinary Shares issued or issuable from time to time upon the exercise of any such Private Placement Warrants), (c) any outstanding Ordinary Shares or any other equity security (including the Ordinary Shares issued or issuable upon the exercise of any other equity security) of the Company held by a Holder as of the date of this Agreement (including those acquired by a Holder in connection with the Business Combination), (d) any Earnout Shares (as defined in the Business Combination Agreement) and (e) other equity security of the Company issued or issuable with respect to any such Ordinary Shares referred to in clause (a), (b), (c) or (d) by way of a share capitalization or share subdivision or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates or book entry positions for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction; or (E) with respect to a Holder, all such securities held by such Holder could be sold without restriction on volume or other restrictions or limitations including as to manner or timing of sale without registration under Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission).

"***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 documented out-of-pocket expenses of a Registration, excluding Selling Expenses, but 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, Inc.) and any national securities exchange on which the Ordinary Shares are then listed;

(B) fees and expenses of compliance with state securities or blue sky laws (including reasonable fees and disbursements of outside 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 the Company;

(E) reasonable fees and disbursements of all independent registered public accountants retained by the Company incurred specifically in connection with such Registration;

(F) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by subsection 3.1.5;

(G) Financial Industry Regulatory Authority fees; and

(H) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holdings initiating an Underwritten Shelf Takedown (the "***Selling Holder Counsel***"), in an amount not to exceed $50,000 (without the consent of the Company).

"***Registration Statement***" shall mean any registration statement 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 2.1.4.

"***Rule 415***" shall mean Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Selling Expenses***" shall mean all underwriting discounts, selling commissions, and share transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 3.2.

"***Shelf Takedown Notice***" shall have the meaning given in subsection 2.1.3.

"***Shelf Threshold***" shall have the meaning given in subsection 2.1.3.

"***Sponsor***" shall have the meaning given in the Recitals hereto.

"***Sponsor Support Agreement***" shall mean that certain Sponsor Support Agreement, dated as of March 2, 2023, among the Company, SPAC, the Sponsor and certain other parties thereto.

"Subsequent Shelf Registration" shall have the meaning given in subsection 2.1.2.

"***Suspension Event***" shall have the meaning given in subsection 3.5.2.

"***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 Registration***" or "***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"***Underwritten Shelf Takedown***" shall have the meaning given in subsection 2.1.3.

"***Withdrawal Notice***" shall have the meaning given in subsection 2.1.5.

ARTICLE II
REGISTRATIONS

2.1 Shelf Registrations.

2.1.1 Initial Registration. The Company shall use commercially reasonable efforts to, as soon as practicable, but in no event later than thirty (30) calendar days after the Closing Date, prepare and file or cause to be prepared and filed with the Commission, a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 on the terms and conditions specified in this subsection 2.1.1 and shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective as promptly as reasonably practicable after the initial filing thereof, but in no event later than (i) sixty (60) business days following the filing deadline (one hundred twenty (120) days after the filing deadline if the Registration Statement is reviewed by, and receives comments from, the Commission) and (ii) the tenth (10^{th}) business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review (the "***Effectiveness Deadline***"). The Registration Statement filed with the Commission pursuant to this subsection 2.1.1 shall be a shelf registration statement on Form F-3 (a "***Form F-3 Shelf***") or, if Form F-3 is not then available to the Company, on Form F-1 (a "***Form F-1 Shelf***") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested prior to effectiveness by, the Holders, including the registration of the distribution to its shareholders, partners, members or other affiliates. The Company agrees to provide in such a Registration Statement (and in any prospectus or prospectus supplement forming a part of such Registration Statement) that all assignees, successors or transferees under this Agreement shall, by virtue of such assignment, be deemed to be selling shareholders under the Registration Statement (or any such prospectus or prospectus supplement) with respect to such Registrable Securities. The Company shall use its commercially reasonable efforts to cause a Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. When effective, a Registration Statement filed pursuant to this subsection 2.1.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain any Misstatement. If the Company files a Form F-3 Shelf and thereafter the Company becomes ineligible to use Form F-3 for secondary sales, the Company shall use

its commercially reasonable efforts to file a Form F-1 Shelf as promptly as reasonably practicable to replace the shelf registration statement that is a Form F-3 Shelf and have the Form F-1 Shelf declared effective as promptly as reasonably practicable and to cause such Form F-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.1.2 Amendments and Supplements; Subsequent Shelf Registration. The Company shall use its commercially reasonable efforts to promptly prepare and file with the Commission from time to time such amendments and supplements to the Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities until all Registrable Securities covered by such Registration Statement have been sold or otherwise cease to be Registrable Securities, or to file an additional Registration Statement as a shelf registration (a "***Subsequent Shelf Registration***") registering the resale of all outstanding Registrable Securities from time to time, and pursuant to any method or combination of methods legally available to, and requested by, any Holder. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof and (ii) keep such Subsequent Shelf Registration continuously effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities until all Registrable Securities covered by such Registration Statement have been sold or otherwise cease to be Registrable Securities.

2.1.3 Shelf Takedown. At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.1.1 or 2.1.2, and following any applicable Lock-Up Period, any Holder (being in such case, a "***Demanding Holder***") may request to sell all or a portion of their Registrable Securities in an Underwritten Offering that is registered pursuant to such shelf registration statement (an "***Underwritten Shelf Takedown***"); provided that such Holder(s) reasonably expect aggregate gross proceeds in excess of $15,000,000 from such Underwritten Shelf Takedown (the "***Shelf Threshold***"). All requests for an Underwritten Shelf Takedown shall be made by giving written notice to the Company (the "***Shelf Takedown Notice***"). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing Underwriter or Underwriters selected by the Company after consultation with the initiating Holders and shall take all such other commercially reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In connection with any Underwritten Shelf Takedown contemplated by this subsection 2.1.3, subject to Section 3.5 and ARTICLE IV, the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations of the Company and the selling shareholders as are customary in underwritten offerings of securities. Holders in the aggregate may demand no more than two (2) Underwritten Shelf Takedowns pursuant to this subsection 2.1.3 in any twelve (12) months (the "***Yearly Limit***") and no more than six (6) Underwritten Shelf Takedowns pursuant to this subsection 2.1.3 in the aggregate (the "***Aggregate Limit***").

2.1.4 Reduction of Underwritten Shelf Takedown. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company, the Demanding Holders and any other Holders participating in the Underwritten Shelf Takedown pursuant to this Agreement (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 Ordinary Shares or other equity securities that the Company desires to sell and all other Ordinary Shares or

other equity securities, if any, as to which Registration has been requested pursuant to separate written contractual arrangements with Persons other than the Piggyback Registration Rights Holders hereunder, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Shelf Takedown 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 the Company shall include in such Underwritten Shelf Takedown, (i) first, before including any Ordinary Shares or other equity securities proposed to be sold by the Company or by other holders of Ordinary Shares or other equity securities, 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 Shelf Takedown and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Shelf Takedown (such proportion is referred to herein as "***Pro Rata***")) that 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 Ordinary Shares or other equity securities that the Company desires to sell, 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), the Ordinary Shares or other equity securities of other Persons that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Underwritten Shelf Takedown Withdrawal. A majority-in-interest of the Demanding Holders initiating an Underwritten Shelf Takedown shall have the right in their sole discretion to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a "***Withdrawal Notice***") to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown prior to the filing of a preliminary prospectus supplement setting forth the terms of the Underwritten Shelf Takedown with the Commission. If withdrawn, a demand for an Underwritten Shelf Takedown shall constitute a demand for an Underwritten Shelf Takedown for purposes of the Yearly Limit and the Aggregate Limit, unless the Demanding Holder(s) making the withdrawal reimburses the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown (if there is more than one Demanding Holder, each Demanding Holder shall reimburse the Company for a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder requested be included in such Underwritten Shelf Takedown). Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Underwritten Registration. Unless the Demanding Holders opt to pay the Registration Expenses of an Underwritten Shelf Takedown pursuant to this subsection 2.1.5,, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to an Underwritten Shelf Takedown prior to its withdrawal under this subsection 2.1.5.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. Subject to Section 2.4.3, if the Company proposes to 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 shareholders of the Company (or by the Company and by the shareholders of the Company, including without limitation, an Underwritten Shelf Takedown pursuant to Section 2.1.3), other than a Registration Statement (i) filed in connection with any employee share option or other benefit plan or employee share purchase plan, (ii) pursuant to a Registration Statement on Form F-4 (or similar form for a transaction subject to Rule 145 promulgated under the Securities Act or any successor rule thereto), (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a rights offering or an

exchange offer or offering of securities solely to the Company's existing shareholders (including any rights offering with a backstop or standby commitment), (v) for a dividend reinvestment plan, (vi) for a Block Trade or (vii) for an Other Coordinated Offering, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as reasonably practicable but not less than five (5) business days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to 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 five (5) days after sending of such written notice (such Registration, a "***Piggyback Registration***", and each such Holder that includes all or a portion of such Holder's Registrable Securities in such Piggyback Registration, a "***Piggyback Registration Rights Holder***"). Subject to subsection 2.2.2, the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Piggyback Registration Rights 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 the Company 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 Piggyback Registration Rights 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 the Company. The notice periods set forth in this subsection 2.2.1 shall not apply to an Underwritten Shelf Takedown conducted in accordance with subsection 2.1.3. The Company shall have the right to terminate or withdraw any Registration Statement initiated by it under this subsection 2.2.1 before the effective date of such Registration, whether or not any Piggyback Registration Rights Holder has elected to include Registrable Securities in such Registration. The expenses of such terminated or withdrawn registration shall be borne by the Company in accordance with Section 3.2.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration (other than an Underwritten Shelf Takedown), in good faith, advise(s) the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of the Ordinary Shares or other equity securities that the Company desires to sell, taken together with (i) the Ordinary Shares or other equity securities, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with Persons other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the Ordinary Shares and other equity securities, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of Persons other than the Holders of Registrable Securities hereunder, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, Pro Rata, 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), the Ordinary Shares or other equity securities for the account of other Persons that the Company is obligated to register, if any, as to which Registration has been requested or demanded pursuant to separate written contractual arrangements with such Persons, which can be sold without exceeding the Maximum Number of Securities; and

(b) If the Registration is pursuant to a request by Persons other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Ordinary Shares or other equity securities, if any, of such requesting Persons, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Ordinary Shares or other equity securities for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements with such Persons, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from an Underwritten Shelf Takedown, and related obligations, shall be governed by subsection 2.1.5) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company 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 public announcement of an offering if the Piggyback Registration is with respect to the sale of securities pursuant to an already effective Registration Statement. The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. The Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.3 Market Stand-off. In connection with any Underwritten Offering of equity securities of the Company (other than a Block Trade or Other Coordinated Offering), if requested by the managing Underwriter(s), each Holder that is an executive officer or a director of the Company or Holder in excess of five percent (5%) of the outstanding Ordinary Shares (and for which it is customary for such a Holder to agree to a lock-up) agrees that it shall not transfer any Ordinary Shares or other equity securities of the Company (other than those included in such offering pursuant to this Agreement and other than to Permitted Transferees prior to the expiration of the Lock-up Period), without the prior written consent of the Company, during the ninety (90)-day period (or such shorter time agreed to by the managing Underwriter(s)) beginning on the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriter(s) otherwise agree by written consent. Each such Holder agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders).

2.4 Block Trades; Other Coordinated Offerings.

2.4.1 Notwithstanding any other provision of this ARTICLE II, but subject to Section 3.5, at any time and from time to time when an effective shelf Registration Statement is on file with the Commission, if a Demanding Holder or Holders desire to effect (a) a Block Trade or (b) an Other Coordinated Offering, and, in each case, the Registrable Securities subject to such request have an anticipated aggregate offering price, net of Selling Expenses, of at least $10,000,000, the Demanding Holders shall provide written notice to the Company at least five (5) business days prior to the date such Block Trade or Other Coordinated Offering will commence. As promptly as reasonably practicable, the Company shall use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering. The Demanding Holders shall use commercially reasonable efforts to work with the Company and the Underwriter(s) (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade or Other Coordinated Offering) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering and any related due diligence and comfort procedures.

2.4.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Demanding Holders initiating such Block Trade or Other Coordinated Offering shall have the right to submit a Withdrawal Notice to the Company, the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this subsection 2.4.2.

2.4.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade or Other Coordinated Offering initiated by one or more Demanding Holders pursuant to this Agreement.

2.4.4 A majority-in-interest of the Demanding Holders in a Block Trade or Other Coordinated Offering shall have the right to select the Underwriters and any brokers, sale agents or placement agents (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

2.4.5 A Holder in the aggregate may demand no more than two (2) Block Trades or Other Coordinated Offerings pursuant to this Section 2.4 in any twelve (12) month period. Notwithstanding anything herein to the contrary, a Block Trade or Other Coordinated Offering effected pursuant to this Section 2.4 shall not be counted as an Underwritten Shelf Takedown effected pursuant to subsection 2.1.3.

2.5 Lock-Up Agreement. Each Holder of Ordinary Shares or other Registrable Securities issued in the Business Combination hereby agrees that, during the Lock-Up Period, such Holder will not, directly or indirectly:

(a) sell, offer to sell, contract or agree to sell, hypothecate, pledge, lend, grant any option, right or warrant to purchase, purchase any option or contract to sell, or dispose of or agree to dispose of, or establish or increase any put equivalent position or liquidate or decrease any call equivalent position within the meaning of Section 16 of the Exchange Act, in each case with respect to any Registrable Securities;

(b) enter into any swap, hedging or other agreement, arrangement or transaction that transfers to another, in whole or in part, any of the economic consequences of ownership of any Registrable Securities;

(c) publicly announce or disclose any action or intention to effect any transaction specified in clause (a) or (b).

In order to enforce the foregoing covenant, the Company shall place restrictive legends on the certificates or book-entry positions representing the shares subject to this Section 2.5 and shall be entitled to impose stop transfer instructions with respect to such shares until the end of the Lock-Up Period. Such legend shall be in substantially the following form, in addition to any other applicable legends:

"THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN THE REGISTRATION RIGHTS AGREEMENT, DATED AS OF NOVEMBER 15, 2023, BY AND BETWEEN THE ISSUER OF SUCH SECURITIES AND THE HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SECURITIES). A COPY OF SUCH REGISTRATION RIGHTS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

If any transfer or other disposition is made or attempted contrary to the provisions of this Section 2.5, such purported transfer or other disposition shall be null and void ab initio, and the Company shall refuse to recognize any such purported transferee of the Registrable Securities as one of its equity holders for any purpose. Each Holder further agrees to execute such agreements as may be reasonably requested by the Company that are consistent with this Section 2.5 or that are necessary to give further effect thereto.

The foregoing notwithstanding, the Lock-Up Period and restrictions set forth in this Section 2.5 shall not apply to: (a) any Ordinary Shares acquired by any Holder in open market transactions following the Closing Date; (b) establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Ordinary Shares; provided, that such plan does not provide for the transfer of Ordinary Shares during the Lock-Up Period; (c) pledges of Ordinary Shares or other Registrable Securities as security or collateral in connection with any borrowing or the incurrence of any indebtedness by any Holder; (d) if a Holder is a corporation, partnership (whether general, limited or otherwise), limited liability company, trust or other business entity, transfers to another corporation, partnership, limited liability company, trust or other business entity that controls, is controlled by or is under common control or management with a Holder (including, for the avoidance of doubt, where such Holder is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or as part of a distribution, transfer or other disposition of Ordinary Shares or Registrable Securities to partners (whether general or limited), limited liability company members or stockholders of a Holder; (e) transfers of any or all of the Registrable Securities made pursuant to a bona fide gift or charitable contribution; (f) in the case of a Registrable Securities held by an individual, transfers of any or all of the Registrable Securities by will or intestate succession upon the death of such Holder or any Permitted Transferee; (g) in the case of Registrable Securities held by an individual, transfers of Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares to a trust, or other entity formed for estate planning purposes for the primary benefit of the spouse, domestic partner, parent, sibling, child or grandchild of a Holder or any other person with whom a Holder has a relationship by blood, marriage or adoption not more remote than first cousin; (h) in the case of Registrable Securities held by an individual, transfers of Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares pursuant to a qualified domestic order or in connection with a divorce settlement; (i) transfers by the Sponsor to the members of the Sponsor; (j) transfers to the Holder's officers, directors, consultants or their affiliates; (k) transfers to the Sponsor's officers or directors, any affiliates or family members of any of the Sponsor's officers or directors or any affiliates of the Sponsor; (l) in the event of the Company's completion of a liquidation, merger, share exchange or other similar transaction that results in all of its shareholders having the right to exchange their Ordinary Shares for cash, securities or other property; (m) to any Permitted Transferee; or (n) the Vesting Shares (as defined in the Sponsor Support Agreement); provided that in the case of (c), (d), (e), (f), (g), (h), (i), (j), (k) or (m) above, it shall be a condition to such transfer that the transferee executes and delivers to the Company an agreement stating that the transferee is receiving and holding the Registrable Securities subject to the provisions of this Agreement applicable to such holder, and there shall be no further transfer of such Registrable Securities except in accordance with this Agreement; provided, further, that in the case of (d), (e), (f), (g), (h), (i), (j), (k) or (m) above, in each case, such transfer or distribution shall not involve a disposition for value.

For the avoidance of doubt, (a) nothing in this Agreement shall restrict a Holder's rights under Section 2.1 of this Agreement to cause the Company to file and cause to become effective a Registration Statement with the Commission naming such Holder as a selling shareholder (and to make any required disclosures on Schedule 13D in respect thereof); and (b) each Holder shall retain all of its rights as a shareholder of the Company with respect to the Registrable Securities during the Lock-Up Period, including the right to vote any Registrable Securities that are entitled to vote. The Company agrees to (i) instruct its transfer agent to remove the legend in this Section 2.5 upon the expiration of the Lock-Up Period and (ii) if requested by the transfer agent, use its commercially reasonable efforts to cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with such instructions.

ARTICLE III
COMPANY PROCEDURES

3.1 General Procedures. If at any time on or after the Merger Effective Time, the Company is required to effect the Registration of Registrable Securities, the Company shall use its commercially reasonable 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 the Company shall, as expeditiously as possible:

3.1.1 use its commercially reasonable efforts to prepare and file with the Commission as soon as reasonably practicable, a Registration Statement on any form for which the Company then qualifies and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, with respect to such Registrable Securities and shall use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective pursuant to the terms of this Agreement until all Registrable Securities covered by such Registration Statement have been sold or otherwise cease to be Registrable Securities;

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 any Holder that holds at least five (5.0%) percent of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company 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 have ceased to be Registrable Securities;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, 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, however, that the Company shall be under no obligation to provide any document that is incorporated by reference in any Registration Statement or Prospectus, or any amendment or supplement thereto, to the extent such document is publicly available on the SEC's EDGAR system;

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) 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 reasonably request (or provide evidence reasonably satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) 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 the Company and do any and all other acts and things that may be necessary or advisable to enable any Holder of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business or as a dealer in securities 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 use its commercially reasonable efforts to cause all such Registrable Securities to be listed on each national securities exchange or automated quotation system on which similar securities issued by the Company 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 after the filing of a Registration Statement, the Company shall promptly, and in no event more than three (3) business days after such filing, notify the Holders of such filing, and shall further notify such Holders promptly and confirm such advice in writing in all events within three (3) business days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall promptly use its commercially reasonable efforts to prevent the entry of such stop order or to remove it if entered); and (iv) 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, and then to use commercially reasonable efforts to correct such Misstatement as set forth in Section 3.5 hereof; and promptly make available to the Holders any such supplement or amendment;

3.1.8 promptly following the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel;

3.1.9 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or a sale by a broker or sales agent pursuant to such Registration Statement, in each of the foregoing cases, solely to the extent customary for a transaction of its type, permit a representative of the Holders (such representative to be selected by a majority-in-interest 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 the Company'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 the Company, prior to the release or disclosure of any such information; provided, further, that the Company may not include the name of any Holder or any information regarding any Holder in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder (not to be unreasonably withheld) and providing each such Holder a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.10 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, including a Block Trade or Other Coordinated Offering, in customary form and covering such matters of the type customarily covered by "cold comfort" letters for a transaction of its type as the managing Underwriter may reasonably request;

3.1.11 on the date the Registrable Securities are delivered for sale pursuant to such Registration, in the event of an Underwritten Registration, including a Block Trade or Other Coordinated Offering, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Underwriters or sales agent, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Underwriters or sales agent may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to such Underwriters or sales agent;

3.1.12 in the event of any Underwritten Offering, a Block Trade or an Other Coordinated Offering, enter into and perform its obligations under an underwriting agreement or sales agreement, in usual and customary form and as agreed to by the Company, with the managing Underwriter or sales agent of such offering or sale;

3.1.13 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 the Company'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), which requirement will be deemed satisfied if the Company timely files complete and accurate information as may be required to be filed under the Exchange Act and otherwise complies with Rule 158 under the Securities Act;

3.1.14 if the Registration involves the Registration of Registrable Securities with a total offering price (including piggyback securities and before deducting underwriting discounts) in excess of $25,000,000, use its commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.15 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with this Agreement, in connection with such Registration.

3.2 Registration Expenses. Subject to the option of Demanding Holders to pay the Registration Expenses of an Underwritten Shelf Takedown pursuant to subsection 2.1.5, the Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all Selling Expenses 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 Inclusion as a Selling Shareholder. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information, the Company shall not be obligated to include such Holder's Registrable Securities in the applicable Registration Statement to the extent the Company determines, based on the advice of counsel, that such information, is necessary to effect the registration and such Holder continues thereafter to withhold such information.

3.4 Requirements for Participation in Underwritten Offerings. No Person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) 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 exclusion of a Holder's Registrable Securities as a result of Section 3.3 or this Section 3.4 shall not affect the registration of the other Registrable Securities to be included in such Registration.

3.5 Suspension of Sales; Adverse Disclosure.

3.5.1 Upon receipt of written notice from the Company 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 applicable 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 (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as reasonably practicable after the time of such notice), or until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed.

3.5.2 If the filing, initial effectiveness or continued use of a Registration Statement or, if applicable, any amendment thereto in respect of any Registration at any time (i) would require the Company to make an Adverse Disclosure, (ii) would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, (iii) in the good faith judgment of a majority of the Board, would be seriously detrimental to the Company and the Board concludes, as a result, that it is necessary to defer such filing, initial effectiveness, or continued use at such time, or (iv) if the majority of the Board, in its good faith judgment, determines to delay the filing or initial effectiveness of, or suspend the use of, a Registration Statement and such delay or suspension arises out of or is a result of, or is related to or is in connection with any publicly-available written guidance of the Commission, or any comments, requirements, or requests of the Commission Staff related to accounting, disclosure, or other matters, then the Company may, upon giving prompt written notice of such action to the Holders, subject to subsection 3.5.4, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement (a "***Suspension Event***") for the shortest period of time determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under this Section 3.5, 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 until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents. The Company shall immediately notify the Holders upon the termination of any Suspension Event, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request.

3.5.3 Subject to subsection 3.5.4, (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company continues to actively employ, in good faith, commercially reasonable efforts to cause the applicable shelf Registration Statement to remain effective, or (B) if, pursuant to subsection 2.1.3, Holders have requested an Underwritten Shelf Takedown and the Company and Holders are unable to obtain the commitment of Underwriters to firmly underwrite such offering, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to subsection 2.1.3 or Section 2.4.

3.5.4 The right to delay or suspend any filing, initial effectiveness of a registered offering pursuant to subsections 3.5.2 and 3.5.3 shall be exercised by the Company, in the aggregate for not more than an aggregate of sixty (60) days during any twelve (12)-month period.

3.6 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, shall file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Ordinary Shares 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, to the extent that such rule or such successor rule is available to the Company), including using commercially reasonable efforts to provide any customary legal opinions to the transfer agent. Upon the request of any Holder, the Company 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 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, the Company agrees to indemnify, to the fullest extent permitted by law, each such 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, judgments, claims, damages, liabilities, action and reasonable and documented out-of-pocket expenses (including, without limitation, reasonable and documented outside attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein, or necessary to make the statements therein, in the case of any Prospectus or preliminary Prospectus in the 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 the Company by such Holder expressly for use therein. The Company 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. Notwithstanding the foregoing, the indemnity agreement contained in this subsection 4.1.1 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned, or delayed.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "***Holder Information***") and, to the fullest extent permitted by law, shall indemnify the Company, its directors and officers and agents and each Person who controls the Company (within the meaning of the Securities Act) against any losses, judgments, claims, damages, liabilities, action and reasonable and documented out-of-pocket expenses (including, without limitation, reasonable and documented outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained, or incorporated by reference in accordance with the requirements of Form F-1 or F-3, in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the case of any Prospectus or preliminary Prospectus in the 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 (or not contained in, in the case of an omission) any information or affidavit so furnished in writing by or at the instruction of 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 the Company.

4.1.3 Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any loss, claim, damage, liability or expense 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 (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). 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 includes a statement or admission of fault and culpability on the part of such indemnified party or which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

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 securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, judgments, damages, liabilities, action and documented out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, judgments, claims, damages, liabilities, actions and documented out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; 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 except in the case of fraud or willful misconduct by such Holder. 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 documented out-of-pocket 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 (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail, telecopy, telegram or facsimile. 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, electronic mail, telecopy, telegram or facsimile, 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 to the Company, to: 298-42 Chung-buk Chungang-ro Chung-buk, Pyeong-taek, Gyounggi, Republic of Korea, if to the Sponsor, to: 3225 Franklin Avenue, Suite 309, Miami, Florida, 33133, and, if to any Holder, at such Holder's physical address or contact information as set forth in the Company's books and records. 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 the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 This Agreement and the rights, duties and obligations of the Holders hereunder may be freely assigned or delegated by such Holder to a Permitted Transferee; provided, however, that if any such assignment or delegation occurs during the Lock-Up Period, such Permitted Transferee must enter into a written agreement with the Company agreeing to be bound by the provisions contained in Section 2.5 hereto.

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 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 the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

5.4 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which when so executed shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument, but only one of which need be produced. The words "execution," "signed," "signature" and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

5.5 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between such parties, whether oral or written. This Agreement will amend and restate the Prior Registration Rights Agreement to read as set forth herein, when it has been duly executed by parties having the right to so amend and restate the Prior Registration Rights Agreement.

5.6 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. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE CITY OF NEW YORK, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING.

5.7 **WAIVER OF TRIAL BY JURY. THE PARTIES EACH HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY PROCEEDING, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) 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, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.7.**

5.8 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority-in-interest of the then-outstanding Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement (except for the definition of Lock-Up Period and Section 2.5 hereto which would require the written consent of Holders of at least two thirds (2/3) of the then-outstanding Registrable Securities) 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 shares of the Company, 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 the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. 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. Any amendment, termination or waiver effected in accordance with this Section 5.8 shall be binding on each party hereto and all of such party's successors and permitted assigns, regardless of whether or not any such party, successor or assignee entered into or approved such amendment, termination or waiver.

5.9 Additional Holders; Joinder. In addition to persons or entities who may become Holders pursuant to Section 5.2 hereof, subject to the prior written consent of the Holders of a majority of the total Registrable Securities, the Company may make any person or entity who acquires Ordinary Shares or rights to acquire Ordinary Shares after the date hereof a party to this Agreement (each such person or entity, an "***Additional Holder***") by obtaining an executed joinder to this Agreement from such Additional Holder in the form of Exhibit A attached hereto (a "***Joinder***"). Such Joinder shall specify the rights and obligations of the applicable Additional Holder under this Agreement. Upon the execution and delivery and subject to the terms of a Joinder by such Additional Holder, the Ordinary Shares of the Company then owned, or underlying any rights then owned, by such Additional Holder (the "***Additional Holder Ordinary Shares***") shall be Registrable Securities to the extent provided herein and therein and such Additional Holder shall be a Holder under this Agreement with respect to such Additional Holder Ordinary Shares.

5.10 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

5.11 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

5.12 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Holders may proceed to protect and enforce their rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

5.13 Other Registration Rights. The Company represents and warrants that no Person, other than a (i) Holder of Registrable Securities, (ii) the holders of warrants pursuant to that certain Warrant Agreement, dated February 10, 2022, by and between SPAC and Continental Stock Transfer & Trust Company (the "***Warrant Agreement***") (as assumed by the Amended and Restated Warrant Agreement, dated November 15, 2023 (the "***A&R Warrant Agreement***")) has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other Person. Further, the Company represents and warrants that, except with respect to the Warrant Agreement (as assumed by the A&R Warrant Agreement) and this Agreement supersedes the Prior Registration Rights Agreement and 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.

5.14 Term. This Agreement shall terminate upon the earlier of (i) the sixth anniversary of the date of this Agreement or (ii) the date as of which no Registrable Securities remain outstanding; provided, that, with respect to any Holder, this Agreement shall terminate on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.6 and ARTICLE IV shall survive any termination.

[*Signature Page Follows*]

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

COMPANY:

CAPTIVISION INC.

By: /s/ Ho Joon Lee
Name: Ho Joon Lee
Title: Chief Executive Officer

HOLDERS:

By: /s/ Houng Ki Kim
Name: Houng Ki Kim

By: /s/ Ho Joon Lee
Name: Ho Joon Lee

By: /s/ Craig Hatkoff
Name: Craig Hatkoff

By: /s/ Christine Zhao
Name: Christine Zhao

By: /s/ Martha Notaras
Name: Martha Notoras

By: /s/ Micheal Berman
Name: Michael Berman

By: /s/ Jason H. Lee
Name: Jason H. Lee

By: /s/ Scott F. Meadow
Name: Scott F. Meadow

By: /s/ Betty Liu
Name: Betty Liu

By: /s/ Edward Shenderovich
Name: Edward Shenderovich

By: /s/ Evan Wray
Name: Evan Wray

By: /s/ Dave Eisenberg
Name: Dave Eisenberg

Exhibit A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this joinder (this "***Joinder***") pursuant to the Registration Rights Agreement, dated as of [ ], 2023 (as the same may hereafter be amended, the "***Registration Rights Agreement***"), among Captivision Inc., a Cayman Islands exempted company limited by shares (the "***Company***"), and the other persons or entities named as parties therein. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's Ordinary Shares shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein[; provided, however, that the undersigned and its permitted assigns (if any) shall not have any rights as Holders, and the undersigned's (and its transferees') Ordinary Shares shall not be included as Registrable Securities, for purposes of the Excluded Sections].

[For purposes of this Joinder, "***Excluded Sections***" shall mean [ ].]

Accordingly, the undersigned has executed and delivered this Joinder as of the [•] day of [•], 20[•].

HOLDER:

By: _____
Name:
Its:
Address:

Agreed and Accepted as of [•] [•], 20[•]

COMPANY:
CAPTIVISION INC.

By: _____
Name:
Title:

Exhibit 4.11

Execution Version

LETTER AGREEMENT

This LETTER AGREEMENT (this "Agreement"), dated as of November 15, 2023, is made by and among Ho Joon Lee and Houngki Kim (the "Company Founders"), Captivision Inc. (FKA Phygital Immersive Limited), a Cayman Islands exempted company limited by shares ("New PubCo"), Jaguar Global Growth Corporation I, a Cayman Islands exempted company limited by shares ("SPAC"), and GLAAM Co., Ltd., a corporation (*chusik hoesa*) organized under the laws of Korea (the "Company"). The Company Founders, New PubCo, SPAC and the Company shall be referred to herein from time to time collectively as the "Parties." Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Business Combination Agreement (as defined below).

WHEREAS the Company, New PubCo, SPAC and Jaguar Global Growth Korea Co., Ltd, a stock corporation (*chusik hoesa*) organized under the laws of Korea have entered into that certain Business Combination Agreement, dated as of March 2, 2023 (as amended, restated or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement").

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

1. Company Founder Warrants. Subject to and effective as of the Closing, New PubCo shall issue or cause to be issued to the Company Founders, allocated 40% to Ho Joon Lee and 60% to Houngki Kim, a number of the share purchase warrants in the form set forth in Annex A (the "Company Founder Warrants") such that following the issuance of such Company Founder Warrants to the Company Founders at the Closing, the Company Founder Closing Ownership Stake shall constitute twelve and a half percent (12.5%) of the New PubCo Closing Fully Diluted Capital; provided, that for the purposes of calculating the number of Company Founder Warrants to be issued to Houngki Kim as of the Closing pursuant to this Section 1, such calculation shall be made without giving effect to his sale of 400,000 Company Common Shares during the Interim Period.

2. Entire Agreement; Amendments and Waivers. This Agreement and the other agreements referenced herein constitute the entire agreement and understanding of the Parties in respect of the subject matter hereof and supersede all prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Agreement may be amended by the Parties at any time by execution of an instrument in writing signed by or on behalf of each of the Parties. A Party may waive compliance with any of the agreements or conditions contained herein for the benefit of such Party only by execution of an instrument in writing signed by or on behalf of such Party.

3. Successors and Assigns. No Party may, except as set forth herein, assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other Parties. Any purported assignment in violation of this Section 3 shall be void and ineffectual and shall not operate to transfer or assign any right, interest or obligation to the purported assignee. This Agreement shall be binding on, and inure to the benefit of, each of the Parties and their respective successors and permitted assigns.

4. Notices. Any notice, consent or request to be given to a Party in connection with any of the terms or provisions of this Agreement shall be in writing and shall be sent or given to such Party (i) if sent or given to any Party other than a Company Founder, to such party in accordance with the terms of Section 11.1 (Notices) of the Business Combination Agreement or (ii) if given to a Company Founder, to such Company Founder at the address or e-mail set forth on such Company Founder's signature page hereto and shall, in each case, be deemed delivered to such Party in accordance with the terms of Section 11.1 (Notices) of the Business Combination Agreement.

5. Termination. This Agreement shall terminate at such time, if any, as the Business Combination Agreement is terminated in accordance with its terms prior to the Closing or upon mutual agreement of the Parties. In the event that the Business Combination Agreement is terminated in accordance with its terms prior to the Closing, this Agreement shall be of no force and effect from and after such termination. No termination of this Agreement shall relieve any Party from any obligation accruing, or liability resulting from a Willful Breach of this Agreement by such Party occurring prior to such termination or reversion.

6. Further Assurances. Each of the Parties agree to execute and deliver hereafter any further document, agreement or other instrument as may be reasonably necessary or desirable to effectuate the purposes hereof and as may be reasonably requested in writing by another party hereto.

7. Miscellaneous. Sections 11.2 (Interpretation), 11.3 (Counterparts; Electronic Delivery), 11.5 (Severability), 11.6 (Other Remedies; Specific Performance), 11.7 (Governing Law), 11.8 (Consent to Jurisdiction; Waiver of Jury Trial), 11.9 (Rules of Construction) and 11.14 (No Recourse) of the Business Combination Agreement are incorporated herein and shall *apply mutatis mutandis* to this Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

COMPANY FOUNDERS

HO JOON LEE

By: /s/ Ho Joon Lee
Name: Ho Joon Lee

Email: hojoon.lee@glaam.co.kr

[*Signature Page to Letter Agreement*]

HOUNGKI KIM

By: /s/ Houngki Kim
Name: Houngki Kim

Email:

[*Signature Page to Letter Agreement*]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

JAGUAR GLOBAL GROWTH CORPORATION I

By: /s/ Gary Garrabrant
Name: Gary R. Garrabrant
Title: Chief Executive Officer

[*Signature Page to Letter Agreement*]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

GLAAM CO., LTD.

By: /s/ Keong Rae Kim
Name: Keong Rae Kim
Title: Representative Director

CAPTIVISION INC.

By: /s/ Ho Joon Lee
Name: Ho Joon Lee
Title: Chief Executive Officer

[*Signature Page to Letter Agreement*]

Annex A

Ordinary Share Purchase Warrant

(See attached)

Exhibit 4.12

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

ORDINARY SHARE PURCHASE WARRANT

CAPTIVISION INC.

Warrant Shares: [_____] Initial Exercise Date: [_____], 202[•]

THIS ORDINARY SHARE PURCHASE WARRANT (this "**Warrant**") certifies that, for value received, [_____] or its assigns (the "**Holder**") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date that is thirty (30) days after the date of this Warrant (the "**Initial Exercise Date**") and on or prior to 5:00 p.m. (New York City time) on the date that is five (5) years after the date of this Warrant (the "**Termination Date**") but not thereafter, to subscribe for and purchase from Captivision Inc., a Cayman Islands exempted company (the "**Company**"), up to [_____] ordinary shares (as subject to adjustment hereunder, the "**Warrant Shares**"), par value $0.0001 per share, of the Company (the "**Ordinary Shares**"). The purchase price of one Ordinary Share under this Warrant shall be equal to the Exercise Price, as defined in Section 1(a).

Section 1. Exercise of Warrant.

(a) Warrant Price. This Warrant shall entitle the Holder, subject to the provisions of this Warrant, to purchase from the Company the Warrant Shares, at the price of $11.50 per share, subject to the adjustments provided in Section 2 hereof and in the last sentence of this Section 1(a). The term "**Warrant Price**" as used in this Warrant shall mean the price per share (including in cash or by payment of Warrants pursuant to a "cashless exercise," to the extent permitted hereunder) described in the prior sentence at which Ordinary Shares may be purchased at the time this Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Termination Date for a period of not less than fifteen Business Days (unless otherwise required by the U.S. Securities and Exchange Commission (the "**Commission**"), any national securities exchange on which the securities of the Company are listed or applicable law); provided that the Company shall provide at least five days' prior written notice of such reduction to the Holder. The term "**Business Day**" as used in this Warrant shall mean any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York, Seoul, Republic of Korea or the Cayman Islands are authorized or required by law to close.

(b) Exercise of Warrant.

(i) Subject to the provisions of this Warrant, exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency that the Company may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company), as applicable, of (i) a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "**Notice of Exercise**") and (ii) the payment in full of the Warrant Price for each Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares, as follows:

(1) by wire transfer or cashier's check drawn on a United States bank;

(2) by surrendering this Warrant in whole or in part for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares as to which this Warrant is exercised, multiplied by the excess of the "Exercise Fair Market Value" (as defined below) less the Warrant Price by (y) the Exercise Fair Market Value. Solely for purposes of this subsection 1(b)(i)(2), the "**Exercise Fair Market Value**" shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which notice of exercise of the Warrant is sent to the Company;

(3) as provided in Section 4 hereof; or

(4) as provided in Section 5(a) hereof.

(ii) No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required.

(iii) Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Business Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased.

(iv) The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

(c) Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of the Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 1(b)(i)(1)), the Company shall issue to the Holder a book-entry position or certificate, as applicable, for the number of Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it on the register of members of the Company, and if this Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares as to which this Warrant shall not have been exercised. No Warrant shall be exercisable and the Company shall not be obligated to issue Ordinary Shares upon exercise of this Warrant unless the Ordinary Shares issuable upon this Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Holder. The Holder of this Warrant may exercise this Warrant only for a whole number of Ordinary Shares. If, by reason of any exercise of this Warrant on a "cashless basis," the Holder would be entitled, upon the exercise of this Warrant, to receive a fractional interest in an Ordinary Share, the Company shall round down to the nearest whole number, the number of Ordinary Shares to be issued to the Holder.

(d) Valid Issuance. All Ordinary Shares issued upon the proper exercise of this Warrant in conformity with this Warrant shall be validly issued, fully paid and nonassessable.

(e) Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Ordinary Shares is issued shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which this Warrant, or book-entry position representing this Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the share transfer books of the Company 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.

(f) Maximum Percentage. The Holder may notify the Company in writing in the event it elects to be subject to the provisions contained in this Section 1(f); however, the Holder shall not be subject to this Section 1(f) unless he, she or it makes such election. If the election is made by the Holder, the Company shall not effect the exercise of this Warrant by the Holder, and such Holder shall not have the right to exercise this Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Company's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as the Holder may specify) (the "**Maximum Percentage**") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing

sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of this Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of this Warrant, in determining the number of outstanding Ordinary Shares, the Holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent Annual Report, Quarterly Report, Current Report or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or its transfer agent, setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the Holder, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of issued and outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the Holder and its affiliates since the date as of which such number of issued and outstanding Ordinary Shares was reported. By written notice to the Company, the Holder 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.

Section 2. Adjustments.

(a) Share Capitalization.

(i) Sub-Division. If after the date hereof the number of issued and outstanding Ordinary Shares is increased by a capitalization or share dividend of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such capitalization, sub-division or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering made to all or substantially all holders of Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Historical Fair Market Value" (as defined below) shall be deemed a capitalization of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this Section 2(a)(i), (A) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (B) "**Historical Fair Market Value**" means the volume weighted average price of the Ordinary Shares during the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. No Ordinary Shares shall be issued at less than their par value.

(ii) Extraordinary Dividends. If the Company, at any time while this Warrant is outstanding and unexpired, pays to all or substantially all of the holders of the Ordinary Shares a dividend or makes a distribution in cash, securities or other assets on account of such Ordinary Shares (or other shares into which this Warrant is convertible), other than (a) as described in Section 2(a)(i) above or (b) Ordinary Cash Dividends (as defined below) (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company's board of directors, in good faith) of any securities or other assets paid on the Ordinary Shares in respect of such Extraordinary Dividend. For purposes of this subsection 2(a)(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 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 2 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of this Warrant).

(b) Aggregation of Shares. If after the date hereof, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of this Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

(c) Adjustments in Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of this Warrant is adjusted, as provided in Section 2(a)(i) or Section 2(b) above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of this Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

(d) Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Ordinary Shares (other than a change under Section 2(a) or Section 2(b) hereof or that solely affects the par value of such shares 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 issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified herein and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Holder would have received if such holder had exercised this Warrant immediately prior to such event (the "**Alternative Issuance**"); provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which this Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Ordinary Shares, the Holder shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which the Holder would actually have been entitled as a shareholder if the Holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by the Holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 2; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Holder properly exercises this Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The "**Black-Scholes Warrant Value**" for this Warrant shall mean the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated transaction and the Termination Date, (B) an expected volatility equal to the **greater** of

100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Business Day immediately following the public announcement of the applicable contemplated transaction, (C) the underlying price per share used in such calculation shall be the **greater** of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such transaction and (ii) the highest volume weighted average price for the Ordinary Shares during the period beginning on the Business Day immediately preceding the announcement of the applicable transaction (or the consummation of the applicable transaction, if earlier) and ending on the Business Day of the Holder's request pursuant to this Section 2(d), (D) a remaining option time equal to the time between the date of the public announcement of the applicable transaction and the Termination Date and (E) a zero cost of borrow. "**Per Share Consideration**" means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by Section 2(a)(i), then such adjustment shall be made pursuant to Section 2(a)(i), Section 2(b), Section 2(c) and this Section 2(d). The provisions of this Section 2(d) shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

(e) Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Ordinary Shares issuable upon exercise of this Warrant, the Company shall give written notice thereof to the Holder, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary Shares purchasable at such price upon the exercise of this 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 2(a), 2(b), 2(c) or 2(d), the Company shall give written notice of the occurrence of such event to the Holder 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.

(f) No Fractional Shares. Notwithstanding any provision contained in this Warrant to the contrary, the Company shall not issue fractional shares upon the exercise of this Warrant. If, by reason of any adjustment made pursuant to this Section 2, the Holder would be entitled, upon the exercise of this Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Holder.

(g) Form of Warrant. The form of this Warrant need not be changed because of any adjustment pursuant to this Section 2, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in this Warrant as initially issued; provided, however, that the Company may at any time in its sole discretion make any change in the form of this 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 this Warrant or otherwise, may be in the form as so changed.

Section 3. Transfer of Warrant.

(a) Transferability.

(i) This Warrant (including the Warrant Shares issuable upon exercise of this Warrant), may not be transferred, assigned or sold until thirty (30) days after the date of this Warrant (subject to any additional restrictions imposed under the Amended and Restated Registration Rights Agreement, dated as of the date hereof, by and among the Company and the other parties thereto (as may be amended, restated or otherwise modified from time to time) (the "**A&R Registration Rights Agreement**"); provided, however, that notwithstanding the restriction in this Section 3(a)(i), this Warrant and any Warrant Shares issued upon exercise of this Warrant may be transferred by the holders thereof:

(1) to the Company's officers or directors, any affiliate of the Company, any affiliate or family member of any of the Company's officers or directors, any members or partners of any of their respective affiliates or any employees of such affiliates;

(2) in the case of an individual, by gift to a member of one of the individual's immediate family, any estate planning vehicle or to a trust, the beneficiary of which is a member of the individual's immediate family, an affiliate of such person or to a charitable organization;

(3) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;

(4) in the case of an individual, pursuant to a qualified domestic relations order;

(5) in the case of an entity, pursuant to pro rata distributions from the entity to its members, partners, or shareholders pursuant to the entity's governing documents;

(6) in the case of an entity, by virtue of the entity's governing documents upon liquidation or dissolution of the entity;

(7) in the event of the Company's completion of a liquidation, merger, share exchange or other similar transaction which results in all of the public shareholders having the right to exchange their Ordinary Shares for cash, securities or other property;

provided, further, that, in the case of clauses (1) through (6), these permitted transferees (the "**Permitted Transferees**") must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Warrant.

(ii) Beginning thirty-one (31) days after the date of this Warrant, and subject to (i) any additional restrictions imposed under the A&R Registration Rights Agreement and (ii) compliance with any applicable securities laws and the conditions set forth in Section 3(d), this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Business Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. This Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants of identical terms (except as to the number of Warrant Shares issuable pursuant thereto) upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 3(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Initial Exercise Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "**Warrant Register**"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

(d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the transferee of this Warrant agrees in writing to be bound, with respect to this Warrant or portion hereof so transferred, by the provisions of this Warrant that apply to the "Holder.".

(e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

(f) Transfer Charges. No service charge shall be made for any exchange or registration of transfer of this Warrant.

Section 4. Registration of Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than twenty (20) Business Days after the Initial Exercise Date, it shall use its commercially reasonable efforts to file with the Commission a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of this Warrant. The Company shall use its commercially reasonable efforts to cause the same to become effective within sixty (60) Business Days following the Initial Exercise Date and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the earlier of (i) the date that this Warrant has been exercised in full and (ii) the Termination Date, in accordance with the provisions of this Warrant. If any such registration statement has not been declared effective by the sixtieth (60th) Business Day following the Initial Exercise Date, the Holder shall have the right, during the period beginning on the sixty-first (61st) Business Day after the Initial Exercise Date and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of this Warrant, to exercise this Warrant on a "cashless basis," by exchanging this Warrant or such part of this Warrant (in accordance with Section 3(a)(9) of the Securities Act or another exemption) for that number of Ordinary Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying this Warrant, multiplied by the excess of the "Fair Market Value" (as defined below) less the Warrant Price by (y) the Fair Market Value and (B) 0.361. Solely for purposes of this Section 4, "**Fair Market Value**" shall mean the volume-weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Company from the Holder or its securities broker or intermediary. For the avoidance of doubt, unless and until the Warrant has been exercised in full or has expired, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this Section 4.

Section 5. Redemption.

(a) Redemption of Warrants When Shares Trade At or Above $10.00. This Warrant may be redeemed in full, at the option of the Company, at any time prior to the Termination Date upon notice to the Holder, as described in Section 5(b) below, at a Redemption Price (as defined below) of $0.10 per Warrant Share underlying this Warrant, provided that the Reference Value (as defined below) equals or exceeds $10.00 per share (subject to adjustment in compliance with Section 2 hereof). During the 30-day Redemption Period in connection with a redemption pursuant to this Section 5(a), the Holder may elect to exercise this Warrant on a "cashless basis" pursuant to Section 1(b)(i) and receive a number of Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of this Warrant) and the "Redemption Fair Market Value" (as such term is defined in this Section 5(a)) (a "**Make-Whole Exercise**"). Solely for purposes of this Section 5(a), the "**Redemption Fair Market Value**" shall mean the volume weighted average price of the Ordinary Shares for the ten (10) trading days immediately following the date on which notice of redemption pursuant to this Section 5(a) is sent to the Holder. In connection with any redemption pursuant to this Section 5(a), the Company shall provide the Holder with the Redemption Fair Market Value no later than one (1) Business Day after the ten (10) trading day period described above ends.

	Redemption Fair Market Value of Ordinary Shares								
Redemption Date (period to expiration of warrants)	**<$10.00**	**$11.00**	**$12.00**	**$13.00**	**$14.00**	**$15.00**	**$16.00**	**$17.00**	**>$18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361

33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, in which case, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant Share for which this Warrant is exercised in a Make-Whole Exercise shall be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of shares issuable upon exercise of this Warrant or the Warrant Price is adjusted pursuant to Section 2 hereof. If the number of shares issuable upon exercise of this Warrant is adjusted pursuant to Section 2 hereof, the adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of this Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of this Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of this Warrant.

(b) Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that the Company elects to redeem this Warrant pursuant to Section 5(a) above, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "**30-day Redemption Period**") to the Holder. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Holder received such notice. As used in this Warrant, (i) "**Redemption Price**" shall mean the price per Warrant Share underlying this Warrant at which this Warrant is redeemed pursuant to Sections 5(a) and (ii) "**Reference Value**" shall mean the last reported sales price of the Ordinary Shares for any twenty (20) trading days within the thirty (30) trading-day period ending on the third trading day prior to the date on which notice of the redemption is given.

(c) Exercise After Notice of Redemption. This Warrant may be exercised, for cash (or on a "cashless basis" in accordance with either Section 1(b)(i)(2) or Section 5(a)) at any time after notice of redemption shall have been given by the Company pursuant to Section 5(b) hereof and prior to the Redemption Date. On and after the Redemption Date, the Holder shall have no further rights except to receive, upon surrender of this Warrant, the Redemption Price.

Section 6. Miscellaneous.

(a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder 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 election of directors of the Company or any other matter.

(b) Lost, Stolen, Mutilated, or Destroyed Warrants. If this Warrant is lost, stolen, mutilated, or destroyed, the Company 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 this Warrant. 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.

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

(d) Authorized Shares.

(i) The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Ordinary Shares a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant (without regard to any limitation on exercise set forth herein). The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the national securities upon which the Ordinary Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

(ii) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its amended and restated memorandum and articles of association or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

(iii) Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) Applicable Law and Forum. The validity, interpretation, and performance of this Warrant shall be governed in all respects by the laws of the State of New York. The Company and the Holder hereby agree that any action, proceeding or claim against it arising out of, or otherwise based on, this Warrant, including under the Securities Act, may be brought and enforced in the courts of the State of New York located in the County of New York or the United States District Court for the Southern District of New York, and irrevocably submit to such jurisdiction, which jurisdiction shall be a non-exclusive forum for any such action, proceeding or claim. The Company and the Holder hereby waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this Section 6(e) 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 this Warrant shall be deemed to have notice of and to have consented to the forum provisions in this Section 6(e).

(f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered or exempt from registration, will have restrictions upon resale imposed by state and federal securities laws.

(g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(h) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment at the e-mail address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Business Day, (b) the next Business Day after the time of transmission, if such notice or communication is delivered via facsimile or email attachment at the facsimile number or e-mail address as set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (New York City time) on any Business Day, (c) the second (2nd) Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

(i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Ordinary Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment. This Warrant may be modified, waived or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(m) Severability. This Warrant shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant 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 Warrant a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

(n) Counterparts. This Warrant 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.

(o) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have caused this Ordinary Share Purchase Warrant to be duly executed by their respective authorized signatories as of the date first indicated above.

CAPTIVISION INC.

By: _____
Name:
Title:

With a copy to (which shall not constitute notice):
White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attn: Elliott Smith
Email: Elliott.Smith@whitecase.com

Address for Notice:

Email:

IN WITNESS WHEREOF, the undersigned have caused this Ordinary Share Purchase Warrant to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Holder:

Signature of Authorized Signatory of Holder:

Email Address of Authorized Signatory:

Address for Notice to Holder:

Address for Delivery of securities to Holder (if not same as address for notice):

Warrant Shares:

Beneficial Ownership Blocker □ 4.99% or □ 9.99%

EIN Number:

EXHIBIT A

NOTICE OF EXERCISE

TO:
Attn:
Email:

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

□ in lawful money of the United States;

□ the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 1(b)(i)(2), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in Section 1(b)(i)(2);

□ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 1(b)(i)(3), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in Section 1(b)(i)(3);

□ if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 1(b)(i)(4), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in Section 1(b)(i)(4);

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____
_____
_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Holder:_____
*Signature of Holder:*_____
Date:_____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____

Holder's Address: _____

Exhibit 15.1

GLAAM CO., LTD
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2023 and December 31, 2022

GLAAM Co., Ltd and Subsidiaries
Consolidated Financial Statements
June 30, 2023 and December 31, 2022

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MONTGOMERY, AL
AUBURN, AL
FORT LEE, NJ
ATLANTA, GA

Report of Independent Registered Public Accounting Firm

Board of Directors
GLAAM Co., Ltd and Subsidiaries
Pyeong-taek, Gyounggi, Republic of Korea

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated Statements of financial position of GLAAM Co., and Subsidiaries (the "Company") as of June 30, 2023, and the related consolidated statements of profit and loss and comprehensive income (loss), changes in equity, and cash flows, for the six-month period then ended June 30, 2023 and 2022, and the related notes (collectively referred to as the interim financial information).

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

GLAAM Co., Ltd and Subsidiaries
Consolidated Statements of Financial Position
As of June 30, 2023 and December 31, 2022

(Unit: USD)

Accounts	Notes	As of June 30, 2023 (Unaudited)		As of December 31, 2022	
Assets					
I. Current Assets			**18,836,252**		**9,166,574**
Cash and cash equivalents	5, 6	73,625		196,627	
Trade receivables, net	6, 7	8,834,914		697,999	
Other current financial assets	8	854,305		1,035,930	
Prepayments and other short-term assets	9	2,679,040		1,520,917	
Inventories, net	10	6,394,329		5,714,352	
Prepaid income tax		39		749	
II. Non-current Assets			**26,749,829**		**27,457,524**
Long-term trade receivables	7	1,763,457		—	
Non-current financial assets	6, 11	103,435		107,890	
Investments accounted for using the equity method	12	2,527,774		2,777,515	
Property, plant and equipment, net	13,16	10,499,881		11,055,170	
Intangible assets, net	14	5,063,137		6,039,521	
Deposits	6, 15	3,975,373		4,515,581	
Deferred income tax assets	28	2,816,772		2,961,847	
Total Assets			**45,586,081**		**36,624,098**
Liabilities					
I. Current Liabilities			**32,457,472**		**27,698,141**
Trade payables	6	6,937,392		7,184,181	
Other payables	18	7,816,560		5,690,765	
Current portion of lease liabilities	6,16	99,248		108,488	
Other current liabilities	18	916,966		799,571	
Short-term borrowings	6, 21	13,537,122		11,863,506	
Convertible bond	6,21	1,868,507		—	
Product warranty provision	20	34,942		36,099	
Current portion of long-term liabilities	6, 21	1,234,765		2,001,142	
Current tax liabilities		11,970		14,389	
II. Non-current Liabilities			**6,100,836**		**6,209,572**
Other non-current payables	19	4,165		31,826	
Pension and other employee obligations	22	1,344,898		1,341,858	
Long-term borrowings	6, 21	4,728,047		4,741,358	
Non-current lease liabilities	6,16	23,726		24,694	
Other non-current liabilities	6, 19	—		69,836	
Total Liabilities			**38,558,308**		**33,907,713**

GLAAM Co., Ltd and Subsidiaries
Consolidated Statements of Financial Position
As of June 30, 2023 and December 31, 2022

(Unit: USD)

Accounts	Notes	As of June 30, 2023 (Unaudited)		As of December 31, 2022	
Equity					
I. Share capital			**8,736,267**		**8,326,057**
Share capital	23	8,736,267		8,326,057	
II. Additional paid-in and other capital			**57,070,548**		**53,382,904**
Additional paid-in and other capital	23	57,070,548		53,382,904	
III. Other components of equity			**1,750,242**		**1,482,658**
Changes in equity from equity method	24	2,754,052		2,897,852	
(negative) Changes in equity from equity method	24	(3,251,395)		(3,251,395)	
Stock options	24	2,709,081		2,297,697	
Loss on sale of treasury stock	24	(410,453)		(410,453)	
Other capital surplus	24	(51,043)		(51,043)	
IV. Accumulated other comprehensive income			**1,471,596**		**1,933,924**
Foreign currency translation differences for foreign operations	24	1,471,596		1,933,924	
V. Retained earnings (deficit)			**(61,429,967)**		**(62,348,576)**
Unappropriated retained earnings (deficit)		(61,429,967)		(62,348,576)	
VI. Non-controlling interest			**(570,913)**		**(60,582)**
Non-controlling interest		(570,913)		(60,582)	
Total equity			**7,027,773**		**2,716,385**
Total liabilities and equity			**45,586,081**		**36,624,098**

GLAAM Co., Ltd and Subsidiaries
Consolidated Statements of Profit and Loss and Comprehensive Income (Loss)(Unaudited)
Six Months Ended June 30, 2023 and 2022

(Unit: USD)

Accounts	Notes	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Revenue		**12,562,180**	**13,406,333**
Cost of sales		**6,327,732**	**6,878,593**
Gross Profit		**6,234,448**	**6,527,740**
Selling and administrative expenses	25	**4,981,094**	**4,250,957**
Operating profit		**1,253,354**	**2,276,783**
Finance income	26	193,076	432,315
Finance costs	26	885,210	229,374
Other income	27	18,851	147,464
Other expenses	27	107,739	847,413
Profit before tax		**472,332**	**1,779,775**
Corporate income tax expense (benefit)	28	20,081	(254,522)
Net profit for the period		**452,251**	**2,034,297**
Owners of the parent		920,543	2,091,513
Non-controlling interests		(468,292)	(57,216)
Other comprehensive income		**(462,328)**	**(34,802)**
Item that may be subsequently reclassified to profit or loss		**(462,328)**	**(34,802)**
Exchange difference on translating foreign operations		(462,328)	(34,802)
Total comprehensive (loss) income		**(10,077)**	**1,999,495**
Owners of the parent		458,215	2,056,711
Non-controlling interests		(468,292)	(57,216)
Earnings per share			
Basic Earnings Per Share (Unit: USD)	32	0.02	0.12

GLAAM Co., Ltd and Subsidiaries
Consolidated Statements of Changes in Equity (Unaudited)
Six Months Ended June 30, 2023 and 2022

(Unit: USD)

	Attributable to owners of the Controlling Company							
	Share capital	Additional paid-in capital	Other component of equity	Accumulated other comprehensive income	Retained earnings (deficits)	Total attributable to owners of parent	Non-controlling interests	Total equity
Balances as of January 1, 2023	**8,326,057**	**53,382,904**	**1,482,658**	**1,933,924**	**(62,348,576)**	**2,776,967**	**(60,582)**	**2,716,385**
Net income (loss)	—	—	—	—	920,543	**920,543**	(468,292)	**452,251**
Issuance of share capital on private placement	81,056	729,501	—	—	—	**810,557**	—	**810,557**
Issuance of shares for payment of debt	329,154	2,958,143	—	—	—	**3,287,297**	—	**3,287,297**
Changes in equity from equity method investments	—	—	(143,800)	—	—	**(143,800)**	—	**(143,800)**
Stock options	—	—	411,384	—	—	**411,384**	—	**411,384**
Actuarial gain due to changes in financial assumptions	—	—	—	—	(1,934)	**(1,934)**	—	**(1,934)**
Exchange difference on translating foreign operations	—	—	—	(462,328)	—	**(462,328)**	(42,039)	**(504,367)**
Balances as of June 30, 2023	**8,736,267**	**57,070,548**	**1,750,242**	**1,471,596**	**(61,429,967)**	**7,598,686**	**(570,913)**	**7,027,773**

GLAAM Co., Ltd and Subsidiaries
Consolidated Statements of Changes in Equity (Unaudited)
Six Months Ended June 30, 2023 and 2022

(Unit: USD)

	Attributable to owners of the Controlling Company							
	Share capital	Additional paid-in capital	Other component of equity	Accumulated other comprehensive income	Retained earnings (deficits)	Total attributable to owners of parent	Non-controlling interests	Total equity
Balances as of January 1, 2022	**6,207,730**	**34,317,961**	**2,395,732**	**1,304,641**	**(56,494,217)**	**(12,268,153)**	**3,610**	**(12,264,543)**
Net income (loss)	—	—	—	—	2,091,513	**2,091,513**	(57,216)	**2,034,297**
Issuance of share capital on private placement	100,355	903,199	—	—	—	**1,003,554**	—	**1,003,554**
Issuance of shares for payment of debt	763,918	6,857,580	—	—	—	**7,621,498**	—	**7,621,498**
Changes in equity from equity method investments	—	—	(1,107,287)	—	—	**(1,107,287)**	—	**(1,107,287)**
Conversion of convertible Bonds	611,797	5,506,166	—	—	—	**6,117,963**	—	**6,117,963**
Stock options	—	—	312,052	—	—	**312,052**	—	**312,052**
Acquisition of treasury stock	—	—	(228,530)	—	—	**(228,530)**	—	**(228,530)**
Exchange difference on translating foreign operations	—	—	—	(34,802)	—	**(34,802)**	(27,144)	**(61,946)**
Others	—	—	—	—	400,329	**400,329**	—	**400,329**
Balances as of June 30, 2022	**7,683,800**	**47,584,906**	**1,371,967**	**1,269,839**	**(54,002,375)**	**3,908,137**	**(80,750)**	**3,827,387**

GLAAM Co., Ltd and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)
Six Months Ended June 30, 2023 and 2022

(Unit : USD)

Accounts	Note	For the six months ended June 30, 2023		For the six months ended June 30, 2022	
I. Cash flows from operating activities	31		(6,350,979)		1,715,676
1. Cash generated from (used in) operating activities	31	(5,584,883)		1,923,715	
2. Interest received		186		94	
3. Interest paid		(765,118)		(462,655)	
4. Income taxes benefit		(1,164)		254,522	
II. Cash flows from investing activities			(424,183)		(1,751,064)
1. Proceeds from investing activities		1,542,711		34,257	
a. Proceeds from short term loans		1,159,356		18,777	
b. Decrease in deposits		383,355		15,480	
2. Cash outflows from investing activities		(1,966,894)		(1,785,321)	
a. Increase in short-term loan		(1,782,646)		(361,620)	
b. Acquisition of investments in affiliates		—		(1,423,701)	
c. Acquisition of property plant and equipment		(161,774)		—	
d. Increase in deposit		(22,474)		—	
III. Cash flows from financing activities			6,701,451		5,978
1. Proceeds from financing activities		17,895,865		7,235,019	
a. Proceeds from short-term borrowings		15,032,478		6,015,395	
b. Proceeds from long-term borrowings		185,372		216,070	
c. Proceeds from issuance of stocks		810,557		1,003,554	
d. Proceeds from issuance of CB		1,867,458		—	
2. Cash outflows from financing activities		(11,194,414)		(7,229,041)	
a. Repayments of short-term borrowings		(10,315,394)		(6,570,442)	
b. Decrease in deposits for rent		—		(81,072)	
c. Repayments of liquid long-term borrowings		(694,511)		—	
d. Repayments of lease		(116,502)		(215,369)	
e. Increase in other deposits		(68,007)		(133,628)	
f. Acquisition of treasury stock		—		(228,530)	
IV. Effects of changes in foreign exchange rates			(49,291)		(39,207)
V. Decrease in cash and cash equivalents (I+II+III+IV)			(123,002)		(68,617)
VI. Beginning balance of cash and cash equivalent			196,627		239,342
VII. Ending balance of cash and cash equivalent			73,625		170,725

1. Nature of operations

The principal activities of GLAAM Co, Ltd (GLAAM) and subsidiaries (the Company) include manufacturing, installing, and selling LED display G-Glass. G-Glass is an integrated ICT product that has the basic characteristics of transparent glass but can display media images at the same time. It implements media images through the glass surface while preserving the features of a clear and transparent glass. G-Glass is the world's first IT building material that can be applied to various places where glass is used.

2. General information, statement of compliance with IFRS and going concern assumption

GLAAM, the Company's ultimate parent company, is a corporation incorporated and domiciled in the Republic of Korea. Its' registered office and factory are located at 298-42 Chung-buk Chungang-ro Chung-buk, Pyeong-taek, Gyounggi, Republic of Korea.

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption the Company operates on a going concern basis.

Consolidated subsidiaries as of June 30, 2023

Name of the subsidiary	Major business activities	Shareholding ratio
G-Frame Co., Ltd. (G-Frame)	Manufacture G-Glass related products	100.00%
G-SMATT Europe Media Limited and its subsidiary (G-SMATT Europe) (*)	Distribute G-Glass	76.55%
G-SMATT Tech	Distribute G-Glass	100.00%
G-SMATT America (**)	Distribute G-Glass	54.63%

(*) On November 30, 2022, G-SMATT Europe acquired 100% ownership of Inflectix Limited ("Inflectix") as a wholly owned subsidiary for USD 301,654. Inflectix was incorporated on July 11, 2018, by Orhan Ertughrul, G-SMATT Europe's chief executive officer. It is located in Gloucestershire, United Kingdom and provides high level technical expertise service in biotechnology investment consulting field.

(**) In 2022, certain minority shareholders of G-SMATT America Co., Ltd (an equity method associate located in CA, USA) sold all their shares, a total of 1,470,116 shares, to the Company. As a result, the Company's ownership in G-SMATT America Co., Ltd. increased by 12.00% from 42.63% to 54.63% and became the major shareholder. G-SMATT America Co., Ltd. is subject to consolidation from the date of the majority ownership change in July 1, 2022.

The consolidated financial statements were authorized for issuance by the Company's management on September xx, 2023.

Information of subsidiaries as of and for the six months ended June 30, 2023 (before elimination of intercompany transactions):

(Unit: USD)

Name of the subsidiary	Assets	Liabilities	Sales	Net income (loss)	Comprehensive income (loss)
G-Frame	5,781,882	7,093,201	571,632	(390,109)	(390,109)
G-SMATT Europe	1,676,293	6,592,241	72,701	(465,040)	(653,707)
G-SMATT Tech	90,054	6,115,732	793	(128,028)	(111,189)
G-SMATT America	2,747,598	3,127,976	365,117	(791,754)	(788,365)

Consolidated Subsidiaries as of December 31, 2022

Name of the subsidiary	Major business activities	Shareholding ratio
G-Frame Co., Ltd. (G-Frame)	Manufacture G-Glass related products	100.00%
G-SMATT Europe Media Limited and its subsidiary (G-SMATT Europe) (*)	Distribute G-Glass	76.55%
G-SMATT Tech	Distribute G-Glass	100.00%
G-SMATT America (**)	Distribute G-Glass	54.63%

Information of subsidiaries as of December 31, 2022 and for the six months ended June 30, 2022 (before elimination of intercompany transactions):

(Unit: USD)

	As of December 31, 2022		For the six months ended June 30, 2022		
Name of the subsidiary	Assets	Liabilities	Sales	Net income (loss)	Comprehensive income (loss)
G-Frame	7,558,305	6,826,664	1,356,476	(298,198)	(298,198)
G-SMATT Europe	1,451,597	5,908,020	79,324	(468,677)	(608,448)
G-SMATT Tech	74,730	6,245,793	—	(123,972)	(40,280)
G-SMATT America(*)	3,413,876	3,001,074	—	—	—

(*) In 2022, certain minority shareholders of G-SMATT America Co., Ltd (an equity method associate located in CA, USA) sold all their shares, a total of 1,470,116 shares, to the Company. As a result, the Company's ownership in G-SMATT America Co., Ltd. increased by 12.00% from 42.63% to 54.63% and became the major shareholder. G-SMATT America Co., Ltd. is subject to consolidation from the date of the majority ownership change in July 1, 2022.

Going Concern

The Company has an outstanding deficit of USD 61,429,967 and USD 62,348,576 as of June 30, 2023 and at the end of 2022, respectively, and the current liabilities also exceed current assets by USD 13,621,220 and USD 18,531,567 as of June 30 2023 and at the end of 2022, respectively.

Despite the accumulated losses, the Company has established the following mitigation plans to achieve stable operating profit and continue as a going concern.

Classification	Mitigation plan
Improvement in business	Achieve positive operating profit by increasing sales and reducing operating expenses. Pro-active sales plans for 2023 are in place and contract with new customers is being prepared as of the reporting date.
Subsequent debt to equity conversion (*)	Mitigate capital impairment by the debt-to-equity conversion.
Merger with Jaguar	On March 2, 2023, the Company and Jaguar Global Growth Corporation I ("JGGC") have entered into a definitive business combination agreement that would result in the Company becoming a publicly traded company. On May 5, it was announced that a registration statement on Form F-4 had been publicly filed with the US Securities and Exchange Commission. The closing of the business combination between the Company and JGGC is scheduled to be completed on September 29, 2023.

(*) Subsequent to June 30, 2023, the Company initiated two equity conversion agreements on August 1, 2023. Under these agreements, the Company committed to converting a total of KRW 3,290,288,000 of outstanding debt and trade payables into the Company's Common Shares (the "Debt to Equity Conversion"). Following the conversion, the number of the Company's Common Shares increased by 357,640 shares.

The Company's consolidated financial statements were prepared on the assumption that the Company will continue as a going concern and are accounted for under the assumption that the Company's assets and liabilities could be recovered or repaid through normal business activities.

In a situation where the validity of the going concern assumption, which is the premise of preparing the Company's financial statements, is questioned, there may be certain uncertainty relating to the feasibility of financing plans for debt repayment, new business, and financial improvement plans. However, considering the above management's mitigation plans, the Company has strong feasibility to continue as a going concern and achieve positive operating profits in the near future.

3. Basis of Presenting Financial Statements

Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the consolidated statement of financial position:

- Certain financial assets and liabilities – measured at fair value

Functional and Reporting Currency

Functional and reporting currency

Each subsidiary's financial statements of the Company are reported in the subsidiary's functional currency, which is the currency of the primary economic environment in which each subsidiary operates. The consolidated financial statements are presented in US dollar, which is the Company's reporting currency, whilst the functional currency is in Korean won.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognized in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flows hedges and qualifying effective portion of net investment hedges or are attributable to monetary part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognized in other comprehensive income.

Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed under the accounting standards. Financial instruments that are measured at fair value are categorized by the fair value hierarchy, and the defined levels are as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

4. Summary of Significant Accounting Policies

The significant accounting policies followed by the Company in the preparation of its consolidated financial statements are as follows:

Significant Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make significant estimates and assumptions that affect the assets, liabilities, revenues and expenses, and other related amounts during the periods covered by the financial statements. Management routinely makes judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increases, these judgments become more subjective and complex. The Company has identified the following accounting policies as the most important to the presentation and disclosure of the financial condition and results of operations.

Subsidiaries

The Company has prepared the consolidated financial statements in accordance with IFRS 10 Consolidated Financial Statements.

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Company. The consideration transferred is measured at the fair values of the assets transferred, and identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. All other non-controlling interests are measured at fair values, unless otherwise required by other standards. Acquisition-related costs are expensed as incurred.

The excess of consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recoded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in the profit or loss as a bargain purchase.

Intercompany transactions, balances and unrealized gains on intercompany transactions are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Changes in ownership interests in subsidiaries without change of control

Any differences between the amount of the adjustment to non-controlling interest that do not result in a loss of control and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Controlling Company.

Disposal of subsidiaries

When the Company ceases to consolidate for a subsidiary because of a loss of control, any retained interest in the subsidiary is remeasured to its fair value with the change in carrying amount recognized in profit or loss.

Associates

Associates are entities over which the Company has significant influence but does not possess control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. Unrealized gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. If the Company's share of losses of an associate equal or exceeds its interest in the associate (including long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further losses. After the Company's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If there is objective evidence of impairment for the investment in the associate, the Company recognizes the difference between the recoverable amount of the associate and its book amount as impairment loss. If an associate uses accounting policies other than those of the Company for transactions and events in similar circumstances, if necessary, adjustments shall be made to make the associate's accounting policies conform to those of the Company when the associate's financial statements are used by the Company in applying the equity method.

Cash and cash equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash.

Non-derivative financial assets

Recognition and initial measurement

Trade receivables and debt instruments issued are initially recognized when they are originated. All other financial assets are recognized in statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investments; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the subsequent reporting period following the change in the business model.

A financial asset is measured as at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured as at FVTPL. This includes all derivative financial assets. At initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, it transfers the rights to receive the contractual cash flows of the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it transfers or does not retain substantially all the risks and rewards of ownership of a transferred asset, and does not retain control of the transferred asset.

If the Company has retained substantially all the risks and rewards of ownership of the transferred asset, the Company continues to recognize the transferred asset.

Offset

Financial assets and liabilities are offset, and the net amount is presented in the consolidated statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Trade Receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. Trade receivables are subsequently measured at amortized cost using the effective interest method, less loss allowance.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the moving average method, except for inventories in-transit.

Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes an expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, and recognized in other income or other expenses.

Subsequent costs

Subsequent expenditure on an item of property, plant and equipment is recognized as part of its cost only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Land is not depreciated, and depreciation of other items of property, plant and equipment is recognized in profit or loss on a straight-line basis, reflecting the pattern in which the asset's future economic benefits are expected to be consumed by the Company. The residual value of property, plant and equipment is zero.

Estimated useful lives of the assets are as follows:

Items	Estimated useful lives (years)
Buildings and structures	40
Machinery	10
Others	5

Depreciation methods, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate and any changes are accounted for as changes in accounting estimates.

Intangible Assets

Intangible assets are initially measured at cost. Subsequently, intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized in a straight-line method for five years with the residual value of zero from the time they are available.

Subsequent costs

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific intangible asset to which they relate. All other expenditures, including expenditures on internally generated brands, are recognized in profit or loss as incurred.

Impairment for Non-financial assets

The carrying amounts of the Company's non-financial assets, other than assets arising from employee benefits, inventories, and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, irrespective of whether there is any indication of impairment, the recoverable amount is estimated each year.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

In respect of assets other than goodwill, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized from the acquisition cost. An impairment loss in respect of goodwill is not reversed.

Deferred Income Tax

The Company's taxable income generated from these operations are subject to income taxes based on tax laws and interpretations of tax authorities in numerous jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain.

If certain portion of the taxable income is not used for investments or increase in wages or dividends in accordance with the Tax System for Recirculation of Corporate Income, the Company is liable to pay additional income tax calculated based on the tax laws. Accordingly, the measurement of current and deferred income tax is affected by the tax effects from the new tax system. As the Company's income tax is dependent on the investments, as well as wage and dividends increase, there is an uncertainty measuring the final tax effects.

Fair Value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Impairment of Financial Assets

The provision for impairment for financial assets is based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Net Defined Benefit Liability

The present value of net defined benefit liability depends on several factors that are determined on an actuarial basis using a number of assumptions including the discount rate.

Non-derivative financial liabilities

The Company classifies financial liabilities as financial liabilities at profit or loss and other financial liabilities according to the substance of the contract and the definition of financial liabilities and recognizes them in its statement of financial position when it becomes a party to the contract.

Financial liabilities at profit or loss

Financial liability at profit or loss includes a short-term trading financial liability or a financial liability designated as financial liability at profit or loss at initial recognition. A financial liability at profit or loss is measured at fair value after initial recognition and changes in fair value are recognized in profit or loss. On the other hand, transaction costs incurred in connection with the issuance at initial recognition are recognized in profit or loss immediately upon occurrence.

Other financial liabilities

Non-derivative financial liabilities that are not classified as financial liabilities at profit or loss are classified as other financial liabilities. Other financial liabilities are measured at fair value minus transaction costs directly related to issuance at initial recognition. Subsequently, other financial liabilities are measured at amortized cost using the effective interest method and interest expenses are recognized using the effective interest method.

Financial liabilities are removed from the statement of financial position only when they are extinguished, i.e., contractual obligations are fulfilled, cancelled, or expired.

Trade and other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of reporting period which are unpaid. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Employee benefits

Short-term employee benefits

Short-term employee benefits that are due to be settled within twelve months after the end of the period in which the employees render the related service are recognized in profit or loss on an undiscounted basis.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the period during which services are rendered by employees.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than defined contribution plans. The Company's net obligation in respect of its defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted.

The calculation is performed annually by an independent actuary using the projected unit credit method. The discount rate is the yield at the reporting date on high quality corporate bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The Company recognizes all actuarial gains and losses arising from defined benefit plans in retained earnings immediately.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), considering any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Consequently, the net interest on the net defined benefit liability (asset) now comprises interest cost on the defined benefit obligation, interest income on plan assets, and interest on the effect on the asset ceiling.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

The Company recognizes expense for termination benefits at the earlier of the date when the entity can no longer withdraw the offer of those benefits and when the entity recognizes costs for a restructuring involving the payment of termination benefits. If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, the Company measures the termination benefit with the present value of future cash payments.

Share-based payments

Equity-settled share-based payment is recognized at fair value of equity instruments granted, and employee benefit expense is recognized over the vesting period. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Provisions

Provisions for product warranties, litigations and claims, and others are recognized when the Company presently hold legal or constructive obligation as a result of past events, and when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and the increase in the provision due to the passage of time is recognized as interest expense.

Leases

The Company leases various repeater server racks, offices, communication line facilities, machinery, and cars. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is lessee, the Company applies the practical expedient which has elected not to separate lease and non-lease components and instead accounts them as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company (the lessee) under residual value guarantees
- The exercise price of a purchase option if the Company (the lessee) is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company (the lessee) exercising that option

Measurement of lease liability also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease.

The Company determines the lease term as the non-cancellable period of a lease, together with both (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. When the lessee and the lessor each has the right to terminate the lease without permission from the other party, the Company should consider a termination penalty in determining the period for which the contract is enforceable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, which is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period in order to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs (leasehold deposits)
- restoration costs

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, such as mechanical devices and cars. Low-value assets are comprised of tools, equipment, and others.

Paid-in Capital

Common shares are classified as capital, and incremental costs incurred directly related to capital transactions are deducted from capital as a net amount reflecting tax effects. If the Company reacquires its own equity instruments, these equity instruments are deducted directly from equity as subjects of equity. Profit or loss in the case of purchasing, selling, issuing, or incinerating a self-interest product is not recognized in profit or loss.

Revenue from contracts with customers

The Company generates revenue primarily from sale and installation of LED display glasses. Product revenue is recognized when a customer obtains control over the Company's products, which typically occurs upon delivery or completion of installation depending on the terms of the contracts with the customer.

Finance Income

Finance income comprises interest income on funds invested (including debt instruments measured at FVOCI), gains on disposal of debt instruments measured at FVOCI, and changes in fair value of financial assets at FVTPL. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

The taxable profit is different from the accounting profit for the period since the taxable profit is calculated excluding the temporary differences, which will be taxable or deductible in determining taxable profit (tax loss) of future periods, and non-taxable or non-deductible items from the accounting profit.

Deferred tax

Deferred tax is recognized, using the asset and liability method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and unrecognized tax credit carryforwards can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, except to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that the differences relating to investments in subsidiaries, associates and joint ventures will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Company offsets deferred tax assets and deferred tax liabilities if, and only if the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously.

Earnings (Loss) Per Share

GLAAM, the Controlling Company presents basic and diluted earnings (loss) per share ("EPS") data for its common stocks. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Controlling Company by the weighted average number of common stocks outstanding during the period.

Dividend

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

Information by revenue categories

Revenue: The Company consists of a single operating segment.

Classification	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Product	11,239,035	12,213,452
Service (*)	1,323,145	1,192,881
Total	12,562,180	13,406,333

(*) On March 27, 2023, GLAAM and GLAAM Malaysia Sdn. Bhd made an exclusive distribution and license agreement. Per the agreement, in consideration for the exclusive territorial distribution rights and license granted to, GLAAM Malaysia Sdn. Bhd paid a royalty payment of total USD 760,000.

Information about key customers

Two key customers, Inspire Casino Resort and GLAAM Malaysia, during the six months ended June 30, 2023, account for more than 50% of the Company's sales.

Critical Accounting Estimates and Assumptions

The Company makes estimates and assumptions concerning the future. The estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Actual results may differ from these estimates.

5. Cash and cash equivalents

Cash and cash equivalents as of June 30, 2023 and December 31, 2022, are as follows:

(Unit: USD)

Cash and cash equivalent breakdown	As of June 30, 2023	As of December 31, 2022
Cash in bank	73,625	196,627

There are no restricted financial instruments as of June 30, 2023 and December 31, 2022.

6. Financial Instruments by categories

Financial Instruments as of June 30, 2023, by categories are as follows:

(Unit: USD)

	As of June 30, 2023			
Assets in Financial Position	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
Cash and cash equivalents	73,625	—	—	73,625
Trade receivables	8,834,914	—	—	8,834,914
Long-term trade receivables	1,763,457	—	—	1,763,457
Non-current financial assets	—	103,435	—	103,435
Lease deposits	176,847	—	—	176,847
Other deposits	3,798,526	—	—	3,798,526
Total	14,647,369	103,435	—	14,750,804

(Unit: USD)

	As of June 30, 2023			
Liabilities in Financial Position	**Financial liabilities at amortized cost**	**Financial assets at fair value through profit or loss**	**Others**	**Total**
Trade payables	6,937,392	—	—	6,937,392
Short-term borrowings	13,537,122	—	—	13,537,122
Convertible bond (*)	1,868,507			1,868,507
Current portion of long-term liabilities	1,234,765	—	—	1,234,765
Current portion of lease liabilities	99,248	—	—	99,248
Long-term borrowings	4,728,047	—	—	4,728,047
Long-term lease liabilities	23,726	—	—	23,726
Total	28,428,807	—	—	28,428,807

(*) On March 23, 2023, the Company issued a convertible bond ("CB") to Charm Savings Bank in an aggregate principal amount of KRW 2,500,000,000. The CB accrues interest at an annual rate of 10% and is set to mature on March 23, 2024.

Financial Instruments as of December 31, 2022, by categories are as follows:

(Unit: USD)

	As of December 31, 2022			
Assets in Financial Position	**Financial assets at amortized cost**	**Financial assets at fair value through profit or loss**	**Financial assets at fair value through other comprehensive income**	**Total**
Cash and cash equivalents	196,627	—	—	196,627
Trade receivables	697,999	—	—	697,999
Non-current financial assets	—	107,890	—	107,890
Security deposits	207,825	—	—	207,825
Other deposits	4,307,756	—	—	4,307,756
Total	5,410,207	107,890	—	5,518,097

(Unit: USD)

	As of December 31, 2022			
Liabilities in Financial Position	**Financial liabilities at amortized cost**	**Financial assets at fair value through profit or loss**	**Others**	**Total**
Trade payables	7,184,181	—	—	7,184,181
Short-term borrowings	11,863,506	—	—	11,863,506
Current portion of long-term liabilities	2,001,142	—	—	2,001,142
Current portion of lease liabilities	108,488	—	—	108,488
Long-term borrowings	4,741,358	—	—	4,741,358
Security deposit received	69,836	—	—	69,836
Long-term lease liabilities	24,694	—	—	24,694
Total	25,993,205	—	—	25,993,205

7. Trade receivables

Trade receivables as of June 30, 2023 and December 31, 2022, are as follows:

(Unit: USD)

	As of June 30, 2023		As of December 31, 2022	
Classification	**Current**	**Non-current**	**Current**	**Non-current**
Trade receivables (*)	8,834,914	1,763,457	697,999	—
Allowance for bad debts	—	—	—	—
Net Trade receivables	8,834,914	1,763,457	697,999	—

(*) As of June 30, 2023, the balance of trade receivables primarily consists of USD 3,259,135 and USD 1,763,457, which are receivable from Inspire Casino Resort for the Incheon Yeongjongdo Inspire Project. Furthermore, there is a trade receivable of USD 1,130,007 included, which is associated with the distribution rights sold to GLAAM Malaysia.

8. Other current financial assets

Other current financial assets as of June 30, 2023 and December 31, 2022 are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Short-term loan	770,878	639,491
Accrued income	83,240	76,649
Other	187	319,790
Total	854,305	1,035,930

9. Prepayments and other short-term assets

Prepayments and other short-term assets as of June 30, 2023 and December 31, 2022 are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Advanced payments (*)	2,647,317	1,503,365
Prepaid expenses	20,893	17,552
Value added tax (VAT) receivable	10,830	—
Total	2,679,040	1,520,917

(*) Advanced payments as of June 30, 2023, is mainly composed of USD 862,300 for the professional fee related to the business combination and USD 151,941 for the convertible bond related advance payments.

10. Inventories

Inventories as of June 30, 2023, are as follows:

(Unit: USD)

	As of June 30, 2023		
Classification	Acquisition cost	Provision for valuation of inventory	Book value
Products	4,980,257	—	4,980,257
Raw material	1,595,090	(181,018)	1,414,072
Total	6,575,347	(181,018)	6,394,329

Inventories as of December 31, 2022, are as follows:

(Unit: USD)

	As of December 31, 2022		
Classification	Acquisition cost	Provision for valuation of inventory	Book value
Products	4,671,074	—	4,671,074
Raw material	1,246,042	(202,764)	1,043,278
Total	5,917,116	(202,764)	5,714,352

The spread of COVID-19 posed material impact on the global economy in 2022. Therefore, the Company experienced a devasting impact on its financial position and performance including, but not limited to, decrease of productivity, inventory obsolescence, delayed or cancelled contracts, and collection of existing receivables. Consequently, the Company decided to reassess the significant accounting estimates and assumptions applied in the preparation of the consolidated financial statements.

Due to contract cancellation, GLAAM's product inventory of USD 3,705,865 and USD 1,439,096 were returned from the customer on September 29 and December 30, 2022, respectively.

The Company wrote off USD 1,273,916 of GLAAM's returned inventory as impaired.

Additionally, in 2022, the Company wrote off USD 4,922,600 of G-SMATT America's inventory which were held for more than two years and considered as obsolete. The remaining balance of G-SMATT America inventory as of June 30, 2023 and December 31, 2022, was USD 0 and USD 170,603, respectively.

11. Non-current financial assets

Non-current financial assets as of June 30, 2023 and December 31, 2022 are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Fair value of membership in Construction Association of Republic of Korea	103,435	107,890
Total	103,435	107,890

(Unit: USD)

	As of June 30, 2023	As of December 31, 2022
Beginning balance	107,890	114,520
Foreign currency translation differences for foreign operations	(4,455)	(6,630)
Ending balance	103,435	107,890

12. Investments accounted for using the equity method

Investment accounted for using the equity method as of June 30, 2023 and December 31, 2022, are as follows:

	As of June 30, 2023					
Classification	Company	GLAAM stake holding ratio	G-FRAME stake holding ratio	Location	Financial statement date	Business type
Associates	Chenjin Chungjeolneung Ltd.	33.00%	—	China	2023.06.30	Manufacturing
	G-SMATT JAPAN	28.73%	11.43%	Japan	2023.06.30	Retail
	G-SMATT HONGKONG	20.00%	7.40%	Hongkong	2023.06.30	Retail

Classification	Company	As of December 31, 2022 GLAAM stake holding ratio	G-FRAME stake holding ratio	Location	Financial statement date	Business type
Associates	Chenjin Chungjeolneung Ltd.	33.00%	—	China	2022.12.31	Manufacturing
	G-SMATT JAPAN	28.73%	11.43%	Japan	2022.12.31	Retail
	G-SMATT HONGKONG	20.00%	7.40%	Hongkong	2022.12.31	Retail

Summary financial statements for associates are follows:

(Unit: USD)

Classification	Company	As of June 30, 2023 Assets	Liabilities	Sales	Net income (loss)	Comprehensive income (loss)
Associates	Chenjin Chungjeolneung Ltd.	27,312,378	32,925,353	—	(290,098)	(290,098)
	G-SMATT JAPAN	8,691,354	4,408,582	3,303,183	16,520	16,520
	G-SMATT HONGKONG	330,860	4,291,674	—	(268,417)	(268,417)

(Unit: USD)

Classification	Company	As of December 31, 2022 Assets	Liabilities	For the six months ended June 30, 2022 Sales	Net income (loss)	Comprehensive income(loss)
Associates	Chenjin Chungjeolneung Ltd.	27,376,845	32,703,114	25,508	(494,854)	(494,854)
	G-SMATT JAPAN	10,649,564	5,831,552	946,160	(347,847)	(347,847)
	G-SMATT HONGKONG	377,895	3,832,029	—	(252,310)	(252,310)
	G-SMATT America	2,747,598	3,127,976	84,914	(1,067,826)	(1,067,826)
	Korea Networks (*)	—	—	—	(799,333)	(799,333)

(*) Korea Networks, in which the Company was holding 32.98% ownership, ceased its operation on October 19, 2022.

The details of adjusting the financial information amount of the associates to the carrying amount of the stake in the associates held by *GLAAM* are as follows:

(Unit: USD)

Company	As of June 30, 2023 Net asset (a)	Stake holding ratio (b)	Net asset applied to stake holding ratio (a*b)	Goodwill	Book value
Chenjin Chungjeolneung Ltd.	(5,612,975)	33.00%	—	—	—
G-SMATT JAPAN	4,282,773	28.73%	1,230,441	575,384	1,805,825
G-SMATT HONGKONG	(3,960,814)	20.00%	—	—	—
Total					1,805,825

(Unit: USD)

As of December 31, 2022					
Company	Net asset (a)	Stake holding ratio (b)	Net asset applied to stake holding ratio (a*b)	Goodwill	Book value
Chenjin Chungjeolneung Ltd.	(5,326,269)	33.00%	—	—	—
G-SMATT JAPAN	4,818,011	28.73%	1,384,215	600,170	1,984,384
G-SMATT HONGKONG	(3,454,134)	20.00%	—	—	—
Total					1,984,384

The details of adjusting the financial information amount to the carrying amount of the stake in the major associates held by *G-Frame* are as follows:

(Unit: USD)

As of June 30, 2023					
Company	Net asset (a)	Stake holding ratio (b)	Net asset applied to stake holding ratio (a*b)	Goodwill	Book value
G-SMATT JAPAN	4,282,773	11.43%	489,521	232,428	721,949
G-SMATT Hong Kong	(3,960,814)	7.40%	—	—	—
Total					721,949

(Unit: USD)

As of December 31, 2022					
Company	Net asset (a)	Stake holding ratio (b)	Net asset applied to stake holding ratio (a*b)	Goodwill	Book value
G-SMATT JAPAN	4,818,011	11.43%	550,699	242,536	793,235
G-SMATT Hong Kong	(3,454,134)	7.40%	—	—	—
Total					793,235

13. Property, Plant, and Equipment

Property, plant and equipment as of June 30, 2023 and December 31, 2022, are as follows:

(Unit : USD)

As of June 30, 2023						
Classification	Beginning	Acquisition	Depreciation	Disposal	Others (*)	Ending
Lands	5,449,778	—	—	—	(225,063)	5,224,715
Buildings	3,214,244	—	(61,503)	—	(131,785)	3,020,956
Structures	9,974	—	(300)	—	(409)	9,265
Machineries	2,085,058	142,876	(156,267)	—	(85,623)	1,986,044

Vehicles	16,111	—	(1,821)	—	(637)	13,653
Tools	12,786	—	(7,329)	—	(181)	5,276
Furniture	67,591	18,897	(20,773)	—	(3,361)	62,354
Facilities	64,781	—	(9,956)	—	(2,521)	52,304
ROU assets	134,847	111,977	(114,402)	(1,602)	(5,506)	125,314
Total	11,055,170	273,750	(372,351)	(1,602)	(455,086)	10,499,881

(*) Others are from differences in foreign currency translations associated with overseas subsidiaries.

(Unit : USD)

As of December 31, 2022

Classification	Beginning	Acquisition	Addition from acquisition	Depreciation	Disposal	Others (*)	Ending
Lands	4,543,328	3,233,219	—	—	(2,090,933)	(235,836)	5,449,778
Buildings	7,343,309	2,152,654	—	(234,555)	(5,535,877)	(511,287)	3,214,244
Structures	448,653	—	—	(11,520)	(391,586)	(35,573)	9,974
Machineries	2,972,429	1,179,928	—	(643,617)	(1,234,535)	(189,147)	2,085,058
Vehicles	2,328	18,262	—	(4,667)	—	188	16,111
Tools	20,874	—	23,268	(15,195)	(1)	(16,160)	12,786
Furniture	45,287	21,672	116,985	(25,217)	—	(91,136)	67,591
Facilities	273,904	—	—	(187,572)	(1,198)	(20,353)	64,781
ROU assets	359,543	24,525	—	(223,981)	—	(25,240)	134,847
Total	16,009,655	6,630,260	140,253	(1,346,324)	(9,254,130)	(1,124,544)	11,055,170

(*) Others are from differences in foreign currency translations associated with overseas subsidiaries.

14. Intangible assets

Intangible assets as of June 30, 2023 and December 31, 2022, are as follows:

(Unit : USD)

Classification	Beginning	Amortization	Difference in Foreign currency translation	Ending
Industrial rights	59,339	(12,084)	(2,263)	44,992
Software	134,639	(47,469)	(4,824)	82,346
Trademark	27	(19)	(1)	7
Distribution rights	5,845,516	(871,004)	(38,720)	4,935,792
Total	6,039,521	(930,576)	(45,808)	5,063,137

(Unit : USD)

As of December 31, 2022

Classification	Beginning	Addition from acquisition	Amortization	Impairment	Difference in Foreign currency translation	Ending
Industrial rights	94,276	—	(28,793)	—	(6,144)	59,339
Software	251,108	—	(99,561)	—	(16,908)	134,639
Trademark	399	—	(341)	—	(31)	27
Distribution rights	3,903,251	3,540,675(*)	(1,309,611)	—	(288,799)	5,845,516
Total	4,249,034	3,540,675	(1,438,306)	—	(311,882)	6,039,521

(*) Distribution rights added from consolidation of G-Smatt America

Distribution Rights

GLAAM

On July 31, 2015, GLAAM granted exclusive distribution rights for GLAAM's products for 10 years to G-SMATT Global, a former related party of GLAAM. GLAAM received USD 8,571,404 from G-SMATT Global as consideration for granting exclusive distribution rights. Per the agreement, if G-SMATT Global regrants this distribution rights to another party, GLAAM is subject to receive 50% of the consideration received from another party for regranting the distribution rights.

On March 7, 2019, the aforementioned agreement between GLAAM and G-SMATT Global was amended so that GLAAM can distribute the Company's products. As a result, GLAAM acquired 50% of the consideration received from G-SMATT Global in connection with the original agreement made on July 31, 2015 for this distribution right as intangible assets. The amount paid to G-SMAAT is being amortized by the Company using the straight-line method over the remaining period of the original contract term.

In 2022, the Company received a valuation on USD 1,593,310 of GLAAM's distribution right by third party and it was concluded that the recoverable amount is greater than the book balance as of December 31, 2022. Since this assessment, the Company does not believe there are any indicators of impairment requiring subsequent analysis, and as of June 30, 2023, the remaining balance of distribution rights was USD 1,231,728 net of amortization.

G-SMATT America

On June 15, 2016, exclusive distribution and license agreement was made for 10 years between G-SMATT Global, a former related party of GLAAM, and G-SMATT America. Per the agreement, in consideration for the exclusive territorial distribution rights and license granted to, G-SMATT America paid a one-off, non-refundable royalty fee of USD 8,571,404. Per the exclusive distribution right agreement made between GLAAM and G-SMATT Global, though, 50% of the consideration received when regranting the exclusive distribution right to another party should be paid to GLAAM. Accordingly, 50% of the consideration received from G-SMATT America was paid to GLAAM by G-SMATT Global after finalizing the exclusive distribution contract with G-SMATT America.

In 2022, the Company received a valuation on USD 3,120,320 of G-SMATT America's distribution right by third party and it was concluded that the recoverable amount is greater than the book balance as of December 31, 2022. Since this assessment, the Company does not believe there are any indicators of impairment requiring subsequent analysis, and as of June 30, the remaining balance of distribution rights was USD 2,666,462 net of amortization.

G-SMATT Europe

On March 27, 2017, G-SMATT Global and G-SMATT Europe made exclusive distribution and license agreements for an initial term of 10 years. For the exclusive territorial distribution rights and license granted, G-SMATT Europe paid USD 2,762,760, and it is being amortized using the straight-line method over a useful life of 10 years. As in the case when exclusive distribution contract made with G-SMATT America, 50% of the consideration received from G-SMATT Europe was paid by G-SMATT Global to GLAAM, accordingly.

In 2022, the Company received a valuation on USD 1,131,886 of G-SMATT Europe's distribution right by a third party and it was concluded that the recoverable amount is greater than the book balance as of December 31, 2022. Since this assessment, the Company does not believe there are any indicators of impairment requiring subsequent analysis, and as of June 30, 2023, the remaining balance of distribution rights was USD 1,037,602 net of amortization.

15. Deposits

Other non-current assets as of June 30, 2023 and December 31, 2022, are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Security deposits, net(*)	176,847	207,825
Other deposits(**)	3,798,526	4,307,756
Total	3,975,373	4,515,581

(*) Related to the lease deposit paid for the office, warehouse, employees' dormitory, and corporate leased vehicle.
(**) As of June 30, 2023, other deposits are entirely composed of escrowed deposit (KRW 5,000,000,000) related to "Trinit Co., Ltd." in conjunction with disposing of "G-SMATT Global Co., Ltd." in 2019.

16. Leases

Changes in Right-of-Use assets as of June 30, 2023 and December 31, 2022 are as follows:

(Unit: USD)

As of June 30, 2023

Classification	Beginning	Acquisition	Depreciation	Contract termination	Loss from translating foreign operations	Ending
Buildings	104,083	111,977	(106,587)	(1,602)	(4,357)	103,514
Vehicles	30,764	—	(7,815)	—	(1,149)	21,800
Total	134,847	111,977	(114,402)	(1,602)	(5,506)	125,314

(Unit: USD)

As of December 31, 2022

Classification	Beginning	Acquisition	Depreciation	Change in contract	Contract termination	Loss from translating foreign operations	Ending
Buildings	304,063	24,525	(202,977)	6,612	(6,425)	(21,715)	104,083
Vehicles	55,480	—	(21,004)	—	—	(3,712)	30,764
Total	359,543	24,525	(223,981)	6,612	(6,425)	(25,427)	134,847

Changes in lease liabilities as of June 30, 2023 and December 31, 2022 are as follows:

(Unit: USD)

As of December 31, 2023

Classification	Beginning	Acquisition	Interest	Payments	Contract termination	Loss from translating foreign operations	Ending
Liabilities	133,182	106,940	6,301	(109,325)	(1,522)	(12,602)	122,974

(Unit: USD)

	As of December 31, 2022							
Classification	Beginning	Acquisition	Interest	Payments	Change in contract	Contract termination	Loss from translating foreign operations	Ending
Liabilities	350,973	21,801	15,601	(231,156)	6,305	(5,555)	(24,787)	133,182

Amount recognized of profit or loss in relation to the lease is as follows:

(Unit: USD)

Classification	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Right-of-Use assets		
Buildings	106,587	113,518
Vehicles	7,815	13,790
Subtotal	114,402	127,308
Interest expense relating to lease liabilities	6,301	9,727
Expense relating to leases of low-value assets that are not short-term leases	9,840	8,987
Miscellaneous loss (profit)	(91)	(107)
Subtotal	16,050	18,607
Total	130,452	145,915

The total cash payments for leases for the six months ended June 30, 2023 and 2022, amounts to USD 126,342 and USD 224,356 respectively.

17. Insured assets

Insured assets as of June 30, 2023, are as follows:

(Unit: USD)

Insurance	Insured assets	Insured amount	Notes
Package Insurance	Buildings, machineries, inventories etc.	15,346,046	Hyundai insurance
Fire insurance	Buildings, machineries, inventories etc.	2,623,565	Meritz fire
Auto insurance	Vehicles	18,917	Hyundai insurance
Total		17,988,528	

Insured assets as of December 31, 2022, are as follows:

(Unit: USD)

Insurance	Insured assets	Insured amount	Notes
Package Insurance	Buildings, machineries, inventories etc.	16,015,024	Hyundai insurance
Fire insurance	Buildings, machineries, inventories etc.	2,736,579	Meritz fire
Auto insurance	Vehicles	22,988	Hyundai insurance
Total		18,774,591	

In addition to the above insurance, the Company subscribes to industrial accident insurance for employees, comprehensive insurance for vehicle transportation equipment, and liability insurance.

18. Other current payables and liabilities

Other payables as of June 30, 2023 and December 31, 2022 are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Non-trade Payables	6,637,751	4,132,680
Accrued Expense	1,178,809	1,558,085
Total	7,816,560	5,690,765

Other current liabilities as of June 30, 2023 and December 31, 2022, are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Withholdings	17,785	15,086
Value added tax withheld	206,755	208,186
Advance Received	692,426	576,299
Total	916,966	799,571

19. Other Non-current payables and liabilities

Other non-current payables as of June 30, 2023 and December 31, 2022 are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Long-term Accounts Payable	4,391	32,062
(Present Value Discount)	(226)	(236)
Total	4,165	31,826

Other non-current liabilities as of June 30, 2023 and December 31, 2022 are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Lease deposit	—	69,836
Total	—	69,836

20. Product warranty provision

The Company provides maximum of two years of warranty for all products. The amount of product warranty provision as of June 30, 2023 and December 31, 2022 are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Product warranty provision	34,942	36,099
Total	34,942	36,099

21. Borrowings

Borrowings as of June 30, 2023 are as follows:

(Unit: USD)

Type of borrowing	Borrowing from	2023 Interest rate	As of June 30, 2023
Short-term borrowings	Whale No1. M&A Private Equity Joint Venture for Small and Medium Enterprises	8.00%	3,418,674
	Samsung Securities Co., Ltd	6.00%	609,663
	Ulmus-Solon Technology Investment Partnership 1st Joint Business Execution Cooperative	6.00%	243,865
	Powergen Co., Ltd.	10.96%	736,914
	Kookmin bank	8.15%	269,392
		8.15%	607,764
	SBI savings bank	7.14%	698,929
	William Isam Company	4.00%	202,503
	Sungsoo Lee	7.90%	1,139,558
	Others	0~15.00%	5,609,860
	Subtotal		13,537,122
Current portion of long-term liabilities	United asset management Ltd.	6~7.31%	1,234,765
Convertible bond	Charm Savings Bank	10%	1,868,507
Long-term borrowings	MG Saemaeul Credit Union (Sannam)	9.00%	3,418,674
	MG Saemaeul Credit Union (Dongmun)	8.70%	759,705
	Barclays	2.50%	41,923
	Directors' Loan	5.00%	507,745
	Subtotal		4,728,047
	Total		21,368,441

Borrowings as of December 31, 2022 are as follows:

(Unit: USD)

Type of borrowing	Borrowing from	2022 Interest rate	As of December 31, 2022
Short-term borrowings	Whale No1. M&A Private Equity Joint Venture for Small and Medium Enterprises	8.00%	3,565,938
	Samsung Securities Co., Ltd	6.00%	635,926
	Ulmus-Solon Technology Investment Partnership 1st Joint Business Execution Cooperative	6.00%	254,370
	Han Partners	6.00%	132,177
		6.00%	82,611
		6.00%	66,089
		6.00%	8,262
	Kookmin Bank	8.15%	285,275
		8.15%	633,945
	Sung Soo Lee	7.90%	2,377,292
	SBI savings bank	7.38%	729,036
	William Isam Company	4.00%	189,407
	Others	5.00%	2,903,178
	Subtotal		11,863,506
Current portion of long-term liabilities	United asset management Ltd.	6~7.38%	2,001,142
Long-term borrowings	MG Saemaeul Credit Union (Sannam)	9.00%	3,565,938
	MG Saemaeul Credit Union (Dongmun)	8.70%	792,431
	Barclays	2.50%	45,397
	Orhan Ertughrul	5.00%	337,592
	Subtotal		4,741,358
	Total		18,606,006

22. Pension and other employee obligations

Defined benefit liabilities as of June 30, 2023 and December 31, 2022 are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Present value of defined benefit obligations	1,459,411	1,459,979
Fair value of plan assets	(114,513)	(118,121)
Net defined benefit obligations	1,344,898	1,341,858

The details of changes in the defined benefit obligation are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Beginning	1,459,980	1,174,807
Current service cost	195,664	286,420
Re-measurement element - Actuarial gain due to changes in financial assumptions	3,203	360,625
Payment made	(138,252)	(293,684)
Foreign currency translation differences for foreign operations	(61,184)	(68,189)
Ending	1,459,411	1,459,979

The details of changes in the planned assets are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Beginning	118,121	123,845
Re-measurement Element		
- Gain from plan assets	1,269	3,287
- Actuarial gain due to changes in financial assumptions		(1,919)
Foreign currency translation differences for foreign operations	(4,877)	(7,092)
Ending	114,513	118,121

The details of the composition of planned assets are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Deposit	114,513	118,121

The details of major actuarial assumptions are as follows:

(Unit: %)

Classification	As of June 30, 2023	As of December 31, 2022
Expected salary increase rate	*4.50%*	*4.50%*
Discount rate	*5.18%*	*5.18%*

23. Share capital

Share capital as of June 30, 2023 and December 31, 2022 are as follows:

Classification	As of June 30, 2023 Common stock
The total number of shares authorized	50,000,000 shares
Price per share (*)	0.40 USD
The total number of shares outstanding	21,111,153 shares
Paid-in capital	8,736,267 USD

Classification	As of December 31, 2022 Common stock
The total number of shares authorized	50,000,000 shares
Price per share (*)	0.40 USD
The total number of shares outstanding	20,087,940 shares
Paid-in capital	8,326,057 USD

As of June 30, 2023 and December 31, 2022, major shareholders are as follows:

Name of Shareholders	As of June 30, 2023		As of December 31, 2022	
	Number of shares	Shareholding ratio	Number of shares	Shareholding ratio
Bio X Co., Ltd. (“BioX”)	3,000,000	14.21%	3,339,667	16.63%
Whale No1. M&A Private Equity Joint Venture for Small and Medium Enterprises	2,100,000	9.95%	2,100,000	10.45%
Ho-Joon Lee	400,000	1.89%	400,000	1.99%
Samsung Securities Co., Ltd	749,000	3.55%	749,000	3.73%
Kyung Rae Kim	43,000	0.20%	43,000	0.21%
Others	14,819,153	70.20%	13,456,273	66.99%
Total	21,111,153	100.00%	20,087,940	100.00%

Details of changes in capital for the six months ended June 30, 2023 and year ended December 31, 2022 are as follows:

(Unit: USD)

Classification	For the six months ended June 30, 2023		
	Beginning	Increase	Ending
Capital (*)	8,326,057	410,210	8,736,267

(*) The Company conducted a paid-in capital increase from January 31, 2023 to March 1, 2023, and registration was completed on March 6, 2023.

(Unit: USD)

Classification	For the year ended December 31, 2022		
	Beginning	Increase	Ending
Capital (*)	6,207,730	2,118,327	8,326,057

(*) The Company conducted a paid-in capital increase from February 19, 2022 to December 27, 2022, and registration was completed on December 31, 2022.

History for details of additional paid-in capital are as follows:

(Unit: Share, USD)

#	Date	Issue (reduction) Circumstances	Type of Stock	Number of Stocks	Total stock	Face value			Issuing value			Paid in Capital
						Face value per share	Amounts	Total	Issuing value per share	Amounts	Total	
1	2005.05.26	Established	Common stock	90,000	90,000	4	378,508	378,508	4	378,508	378,508	
2	2012.04.02	Paid-in capital increase	Common stock	310,000	400,000	4	1,303,748	1,682,256	4	1,303,748	1,682,256	
3	2012.09.27	Paid-in capital increase	Common stock	200,000	600,000	4	841,128	2,523,383	4	841,128	2,523,383	
4	2013.10.31	Paid-in capital increase	Common stock	52,000	652,000	4	218,693	2,742,077	42	2,186,932	4,710,316	1,968,239
5	2014.11.27	Exercise of stock options	Common stock	27,000	679,000	4	113,552	2,855,629	4	113,552	4,823,868	
6	2014.12.31	Exercise of stock options	Common stock	18,000	697,000	4	75,702	2,931,330	4	75,702	4,899,569	
7	2015.01.22	Exercise of stock options	Common stock	6,000	703,000	4	25,234	2,956,564	4	25,234	4,924,803	
8	2015.07.24	Paid-in capital increase	Common stock	29,290	732,290	4	123,183	3,079,747	144	4,205,399	9,130,202	4,082,216
9	2017.05.02	Split stock(one-tenth split)			7,322,900			3,079,747			9,130,202	
10	2017.12.20	Exercise of stock options	Common stock	60,000	7,382,900	0.42	25,234	3,104,981	5	285,445	9,415,648	260,211
11	2017.12.31	PIC adjustment								102,571		102,571
12	2021.12.31	Paid-in capital increase	Common stock	7,377,593	14,760,493	0.42	3,102,749	6,207,730	4	31,027,492	40,443,140	27,924,743
13	2021.12.31	PIC adjustment (admin expenses etc)								(20,019)		(20,019)
14	2022.02.19	Paid-in capital increase	Common stock	868,000	15,628,493	0.4	363,298	6,571,028	4	3,632,985	44,056,106	3,269,687
15	2022.03.03	Paid-in capital increase	Common stock	800,000	16,428,493	0.4	331,411	6,902,440	4	3,314,111	47,370,217	2,982,700
16	2022.03.29	Paid-in capital increase	Common stock	819,840	17,248,333	0.4	339,043	7,241,483	4	3,390,431	50,760,648	3,051,388

(Unit: Share, USD)

#	Date	Issue (reduction) Circumstances	Type of Stock	Number of Stocks	Total stock	Face value			Issuing value			Paid in Capital
						Face value per share	Amounts	Total	Issuing value per share	Amounts	Total	
17	2022.05.31	Paid-in capital increase	Common stock	761,538	18,009,871	0.4	306,459	7,547,942	4	3,064,589	53,825,236	2,758,130
18	2022.06.29	Paid-in capital increase	Common stock	353,869	18,363,740	0.4	135,859	7,683,800	4	1,358,589	55,183,826	1,222,730
19	2022.07.29	Paid-in capital increase	Common stock	376,000	18,739,740	0.4	144,250	7,828,051	4	1,442,503	56,626,329	1,298,253
20	2022.09.01	Paid-in capital increase	Common stock	310,000	19,049,740	0.4	114,245	7,942,296	4	1,142,453	57,768,782	1,028,207
21	2022.10.01	Paid-in capital increase	Common stock	458,000	19,507,740	0.3	159,721	8,102,017	4	1,597,210	59,365,992	1,437,489
22	2022.11.24	Paid-in capital increase	Common stock	242,000	19,749,740	0.4	91,127	8,193,144	4	911,268	60,277,260	820,141
23	2022.12.27	Paid-in capital increase	Common stock	338,200	20,087,940	0.4	132,913	8,326,057	4	1,329,131	61,606,391	1,196,218
24	2023.01.31	Paid-in capital increase	Common stock	823,213	20,911,153	0.4	333,630	8,659,687	4	3,336,304	64,942,695	3,002,674
25	2023.03.01	Paid-in capital increase	Common stock	200,000	21,111,153	0.4	76,580	8,736,267	4	765,796	65,708,491	689,216
26	2023.06.30	PIC adjustment								(4,246)		(4,246)
Total												57,070,548

24. Other capital items and accumulated other comprehensive income

Details of other capital items and accumulated other comprehensive income as of June 30, 2023 and December 31, 2022, are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of December 31, 2022
Changes in equity from equity method	2,754,052	2,897,852
(Negative) Changes in equity from equity method	(3,251,395)	(3,251,395)
Stock options	2,709,081	2,297,697
Gains (loss) on sale of treasury stock	(410,453)	(410,453)
Other capital surplus	(51,043)	(51,043)
Total	1,750,242	1,482,658

The composition of accumulated other comprehensive income as of June 30, 2023 and December 31, 2022 are as follows:

(Unit: USD)

As of June 30, 2023

Classification	Beginning	Increase (decrease)	Re-classification into profit or loss (retained earnings)	Ending
Exchange difference on translating foreign operations	1,933,924	(462,328)	—	1,471,596
Total	1,933,924	(462,328)	—	1,471,596

(Unit: USD)

As of December 31, 2022

Classification	Beginning	Increase (decrease)	Re-classification into profit or loss (retained earnings)	Ending
Exchange difference on translating foreign operations	1,304,641	629,283	—	1,933,924
Total	1,304,641	629,283	—	1,933,924

25. Selling and administrative expenses

Details of selling and administrative expenses for the six months ended June 30, 2023 and 2022, are as follows:

(Unit: USD)

Classification	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Salaries	1,141,405	1,077,633
Sundry allowances	57,297	36,686
Miscellaneous salaries	—	4,864
Severance benefit	99,964	84,976
Employee benefits	132,452	122,147
Travel expenses	176,755	113,561
Entertainment expenses	30,181	9,877
Communication expenses	8,259	6,449
Utilities	3,218	13,627
Electricity	24,449	25,842
Taxes and dues	56,518	74,960
Depreciation	147,364	219,667
Rent	182,295	39,638
Repairing cost	8,072	57,485
Insurance	19,396	12,183
Vehicle maintenance	7,283	664
Research and development expenses	142,249	166,635
Transportation	69,286	222,529
Training	797	—
Publication expenses	5,551	1,940
Office supplies	8,977	19,294
Consumable supplies	21,599	14,852
Commission	1,158,977	889,721
Advertisement expense	179,088	149,489
Bad debt expenses	—	50,630
Product warranty expense	4,198	5,764
Miscellaneous expense	6,581	11,213
Amortization	877,499	505,055
Employee share compensation	411,384	312,052
Safety	—	1,524
Total	4,981,094	4,250,957

26. Finance income and finance costs

Details of finance income for the six months ended June 30, 2023 and 2022, are as follows:

(Unit: USD)

Classification	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Interest Income	14,926	60,470
Gain from foreign currency translation	21,918	53,909
Gain from foreign exchange translation	156,232	226,057
Gain from discharge of indebtedness (*)	—	91,879
Total	193,076	432,315

(*) Gain from discharge of indebtedness was recognized from conversion of convertible bonds to equity which occurred 2022.

Details of finance costs for the six months ended June 30, 2023 and 2022, are as follows:

(Unit: USD)

Classification	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Interest expense	839,956	94,550
Loss from foreign currency translation	2,673	61,673
Loss from foreign exchange translation	42,581	73,151
Total	885,210	229,374

27. Other income and other expenses

Details of other income for the six months ended June 30, 2023 and 2022, are as follows:

(Unit: USD)

Classification	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Loss from equity method	6,634	—
Income from disposal of tangible assets	91	—
Miscellaneous	11,293	145,537
Dividend income	833	1,927
Total	18,851	147,464

Details of other expenses for the six months ended June 30, 2023 and 2022, are as follows:

(Unit: USD)

Classification	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Loss from equity method investment	—	594,865
Miscellaneous loss	69,927	240,874
Other allowance for other receivables and prepayments	—	11,674
Donation	37,812	—
Total	107,739	847,413

28. Corporate income tax expenses (benefit)

Details of corporate income tax expense (benefit) for the six months ended June 30, 2023 and 2022, are as follows:

(Unit: USD)

Classification	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Corporate tax paid	(3,035)	(254,522)
Changes in deferred tax assets due to temporary differences	23,116	—
Income tax benefit	20,081	(254,522)

The details of the increase or decrease in temporary differences deducted or added from future corporate income tax for the six months ended June 30, 2023 and year ended December 31, 2022, are as follows:

(Unit: USD)

For the six months ended June 30, 2023				
	Temporary differences to be deducted (additional) for the current year			
Classification	Beginning	Inc (Dec)	Ending	Deferred tax assets (liabilities)
Loss on foreign currency translation	136,353	(94,432)	41,921	8,761
Gain from foreign currency translation	(65,353)	(82,579)	(147,932)	(30,918)
Provision for retirement benefits	1,315,937	107,669	1,423,606	297,534
Retirement pension assets	(118,121)	3,608	(114,513)	(23,933)
Accumulated depreciation	1,699,006	(70,165)	1,628,841	340,428
Investment in subsidiaries and associates	43,979,927	(1,816,264)	42,163,663	8,812,190
Available-for-sale	(192,349)	7,944	(184,405)	(38,541)
Revaluation of non-current financial asset	30,139	(1,245)	28,894	6,039
Capital change from equity method	575,352	(23,761)	551,591	115,285
Inventory allowance	196,385	(21,518)	174,867	36,547
Provision for warranties	36,099	(1,157)	34,942	7,303
Trade receivables	3,397,671	(140,316)	3,257,355	680,787
Short-term borrowings	6,407,370	(264,609)	6,142,761	1,283,837
Other receivables	420,117	(17,350)	402,767	84,178
Accrued income	335,158	(94,106)	241,052	50,380
Advanced payments	149,420	(6,171)	143,249	29,939
Loss on equity method investment impairment	2,187,346	(90,332)	2,097,014	438,275
Lease liabilities	122,962	(2,971)	119,991	25,078
Rent deposits	7,483	(1,349)	6,134	1,282
Right of use assets	(124,051)	1,845	(122,206)	(25,541)
Net operating loss	20,173,446	—	20,173,446	4,216,250
Total	80,670,297	(2,607,259)	78,063,038	16,315,160
Valuation allowance				(13,498,388)
Deferred tax asset, net				2,816,772

Statutory tax rate in Republic of Korea is 20.9% for the six months ended June 30, 2023.

(Unit: USD)

For the year ended 2022				
	Temporary differences to be deducted (additional) for the current year			Deferred tax assets (liabilities)
Classification	Beginning	Inc (Dec)	Ending	
Loss on foreign currency translation	75,676	60,677	136,353	28,498
Gain from foreign currency translation	(423,358)	358,005	(65,353)	(13,659)
Provision for retirement benefits	950,940	364,997	1,315,937	275,031
Retirement pension assets	(123,845)	5,724	(118,121)	(24,687)
Accumulated depreciation	1,269,315	(73,487)	1,195,828	249,928
Accumulated depreciation (revaluation)	(734,647)	734,647	—	—
Machineries (revaluation)	255,884	(255,884)	—	—
Land (revaluation)	(1,495,641)	1,495,641	—	—
Accumulated depreciation	534,099	(30,921)	503,178	105,164
Investment in subsidiaries and associates	32,840,759	11,139,168	43,979,927	9,191,805
Available-for-sale	(204,170)	11,821	(192,349)	(40,201)
Revaluation of non-current financial asset	31,991	(1,852)	30,139	6,299
Capital change from equity method	(358,416)	933,768	575,352	120,249
Raw material allowance	—	196,385	196,385	41,044
Provision for warranties	—	36,099	36,099	7,545
Trade receivables	—	3,397,671	3,397,671	710,113
Short-term borrowings	—	6,407,370	6,407,370	1,339,140
Other receivables	—	420,117	420,117	87,805
Accrued income	(1,622,198)	1,957,356	335,158	70,048
Advanced payment	171,310	(21,890)	149,420	31,229
Loss on equity method investment impairment	—	2,187,346	2,187,346	457,155
Lease liabilities	—	122,962	122,962	25,699
Rent deposits	—	7,483	7,483	1,564
Right of use assets	—	(124,051)	(124,051)	(25,927)
Bad debt	20,173,446	(20,173,446)	—	—
Net operating loss	—	20,173,446	20,173,446	4,216,250
Total	51,341,145	29,329,152	80,670,297	16,860,092
Valuation allowance				(13,898,245)
Deferred tax asset, net				2,961,847

Statutory tax rate in Republic of Korea is 20.9% for fiscal year 2022.

The future feasibility of deferred tax assets is evaluated by considering various factors such as the Company's ability to generate taxable income during the period when temporary differences are realized, the overall economic environment, and the outlook for the industry. The Company is reviewing these matters periodically. Management reserved valuation allowance of approximately 60% and 80% of the total deferred tax assets calculated as of June 30, 2023 and December 31, 2022, respectively.

29. Related party transactions and balances

Details of related party transaction are as follows:

Classification	Name
Related companies	Chenjin chungjeolneung Ltd.
	G-SMATT Hong Kong Limited (G-SMATT Hong Kong)
	G-SMATT Japan Corporation (G-SMATT Japan)
Other	BioX and GLAAM co-founders

There were no sales and purchase transactions made with related parties for the six months ended June 30, 2023. Major sales and purchases with related parties for the year ended 2022, are as follows:

(Unit: USD)

For the year ended 2022

		Sales		Purchase	
Classification	Name	Sales	Other income	Raw material purchase	Other expense
Related companies	G-SMATT JAPAN	9,267	—	—	—
Total		9,267	—	—	—

The details of receivable and payable to related parties are as of June 30, 2023 and December 31, 2022, are as follows:

(Unit: USD)

As of June 30, 2023

	Receivable			Payable		
Name	Accounts receivable	Loans	Others	Accounts payable	Borrowing	Others
G-SMATT JAPAN	432,238	—	—	—	—	—
Total	432,238	—	—	—	—	—

(Unit: USD)

As of December 31, 2022

	Receivable			Payable		
Name	Accounts receivable	Loans	Others	Accounts payable	Borrowing	Others
G-SMATT JAPAN	322,763	—	—	—	—	—
Total	322,763	—	—	—	—	—

There are no financial transactions made with related parties for the six months ended June 30, 2023. The details of financial transactions for related parties for the year endedDecember 31, 2022, are as follows:

(Unit: USD)

As of December 31, 2022					
		Loan		Borrowing	
Classification	Name	Loan	Collection	Borrowing	Repayment
Related companies	G-SMATT JAPAN	—	—	—	163,279
Total		—	—	—	—

Compensation for key management for the six months ended June 30, 2023 and year ended 2022, are as follows:

(Unit: USD)

Classification	For the six months ended June 30, 2023	For the year ended 2022
Salaries and Retirement benefit	561,529	913,619
Total	561,529	913,619

Key management include directors (including non-executive directors) and auditors who have significant authority and responsibility for the planning, operation, and control of our activities.

BioX Transactions

The Company and Bio X Co., Ltd, a major shareholder and a company founded by the Company's co-founders, entered into 14 loan agreements during the period from January 4, 2023 to April 21, 2023. The term of all loans is one year and accrues interest at a rate of 5% per annum. An aggregate amount of loans made to the Company by BioX was KRW 2,417,000,000, and as of June 30, 2023, the Company repaid these loans in full.

Houngki Kim Credit Agreement

The Company and Houngki Kim, the Company's co-founder, entered into a credit agreement dated January 2, 2023, that provides for a revolving line of credit to the Company in an amount of KRW 2,000,000,000 accruing at a rate of 5% per annum and maturing on December 31, 2023. As of June 30, 2023, an aggregate of KRW 875,482,411 was outstanding under the credit agreement.

Ho Joon Lee Loan Agreement

The Company and Ho Joon Lee, the Company's co-founder, entered into a loan agreement dated July 21, 2021, whereby Ho Joon Lee lent an aggregate of KRW 30,000,000 to the Company with no interest. This loan agreement is to mature on July 20, 2023, and as of June 30, 2023, the outstanding balance under this loan agreement is KRW 30,000,000.

30. Commitment and Contingency

Litigation

In the ordinary course of business, the Company may become involved in claims and legal actions. While the final resolution of these proceedings may have an impact on the consolidated financial statements for a particular period, the Company does not believe these matters are material to its financial position or results of operations.

31. Cash flows

Cash flows from operating activities for the six months ended June 30, 2023 and 2022, are as follows:

(Unit: USD)

Classification	For the six months ended June 30, 2023	June 30, 2022
a. Net profit	**452,251**	**2,034,297**
b. Adjustment	**2,785,141**	**2,008,905**
Corporate tax benefit	20,081	(254,522)
Depreciation	372,351	764,187
Amortization	930,576	543,065
Bad debt	—	50,630
Other bad debt	—	11,674
Stock compensation costs	411,384	312,052
Defined benefit expense	198,499	145,068
Interest expense	846,257	94,550
Loss on foreign currency translation	34,555	42,597
Loss on valuation of equity method	—	594,865
Product warranty expense	4,198	5,764
Interest income	(14,926)	(60,470)
Gain from discharge of indebtedness	—	(91,879)
Gain from equity method	(6,634)	—
Gain from foreign exchange translation	(11,109)	(148,676)
Gain from disposition of tangible assets	(91)	—
c. Changes in working capital	**(8,822,275)**	**(2,119,487)**
Decrease (increase) in trade receivables	(8,317,588)	1,307,497
Decrease (increase) in other receivables	311,226	(106,501)
Decrease (increase) in accrued income	(1,616)	(532)
Decrease (increase) in advance payments	(1,225,046)	293,096
Decrease (increase) in prepaid expenses	(4,130)	3,159
Decrease (increase) in inventory	(930,403)	(321,705)
Decrease (increase) in non-current accounts receivable	(1,791,250)	—
Increase (decrease) in trade payables	(309,814)	(1,663,181)
Increase (decrease) in outstanding payments	3,329,440	2,011,741
Increase (decrease) in deferred income tax assets	3,034	—
Increase (decrease) in value added tax withheld	10,654	3,165
Increase (decrease) in advance income	142,132	(3,602,093)
Increase (decrease) in outstanding expenses	143,793	(441,816)
Increase (decrease) in product warranty provision	(3,858)	—
Increase (decrease) in value added tax receivable	(11,000)	474,071
Increase (decrease) in non-current outstanding payments	(26,762)	(26,437)
Payment of severance	(141,087)	(49,951)
Cash flows generated from operating activities	**(5,584,883)**	**1,923,715**

Significant transactions without cash inflows and outflows for the six months ended June 30, 2023 and 2022 are as follows:

(Unit: USD)

Classification	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Debt conversion	3,287,297	1,003,554
Conversion of convertible bonds	—	7,621,498

32. Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to common stock by the number of common stocks in weighted average distribution, and the calculation details are as follows:

(Unit: USD)

Classification	As of June 30, 2023	As of June 30, 2022
Net income per common stock (loss)	452,251	2,034,297
Weighted average number of outstanding common stock	20,910,620	16,471,761
Basic earnings per share (loss)	0.02	0.12

(Unit: Share)

As of June 30, 2023

Classification	Number of stocks	Weighted value	Subtotal
Carryover from the previous period	20,087,940	181	3,635,917,140
Paid-in capital increase	823,213	151	124,305,163
Paid-in capital increase	200,000	123	24,600,000
Days			181
Weighted average number of outstanding common stock			20,910,620

(Unit: Share)

As of June 30, 2022

Classification	Number of stocks	Weighted value	Subtotal
Carryover from the previous period	14,760,493	181	2,671,649,233
Treasury stock increase	(988)	179	(176,852)
Treasury stock increase	(20,000)	102	(2,040,000)
Paid-in capital increase	868,000	132	114,576,000
Paid-in capital increase	800,000	120	96,000,000
Paid-in capital increase	819,840	94	77,064,960
Paid-in capital increase	761,538	31	23,607,678
Paid-in capital increase	353,869	2	707,738
Days			181
Weighted average number of outstanding common stock			16,471,761

33. Share based employee compensation

Details of stock options granted by the Company to the executive management and employees, including the President, Vice President, CEO, and CFO, for the six months ended June 30, 2023, are as follows:

(Unit: USD, Share)

Classification	Description
Grant date	March 30, 2022
Total number of shares to be issued	1,000,000
Granting method	Stock issue
Exercise price (*)	4.12
Available period for exercise	March 30, 2024~March 29, 2027

(*) On March 30, 2022, the Company newly issued 1,000,000 shares of stock options with an exercise price of KRW 5,000 (USD 4.12). A total of 1,000,000 stock options were granted by 2022 but 57,983 stock options were terminated as of June 30, 2023. The number of stock options that are outstanding is 942,017, and there were no options exercised as of June 30, 2023.

The Company calculates the exercise price in compliance with the Commercial Act and the Capital Markets and Financial Investment Business Act.

Equity-settled stock-based compensation is recognized at a fair value of equity instruments granted, and employee benefits expense is recognized over the vesting period. At the end of the period, the Company revises its estimates of the number of options that are expected to vest on the non-market vesting and service conditions.

34. Subsequent events

(1) Business Combination Agreement with Jaguar Global Growth Corporation I

The Company and Jaguar Global Growth Corporation I ("JGGC") entered into a definitive business combination agreement on March 2, 2023, which will lead in the Company becoming a publicly traded company. The closing of this business combination is currently underway between the Company and JGGC.

As a result of the business combination, the Company and JGGC shareholders will exchange their shares for shares in a new combined company that is named "Captivision Inc." ("Captivision"). Captivision's ordinary shares and warrants are expected to be listed on the Nasdaq Stock Market under the proposed ticker symbols "CAPT" and "CAPTW."

On August 11, 2023, JGGC shareholders approved an amendment to extend the date by which JGGC has to consummate a business combination (the "Termination Date"). The Termination Date was extended from the original date of August 15, 2023 to September 15, 2023. The amendment also allows JGGC, without another shareholder vote, to elect to extend the Termination Date on a monthly basis until December 15, 2023, or a total of up to four months after the original Termination Date.

The closing of the business combination between the Company and JGGC is currently planned to be made and finalized on September 29, 2023.

(2) Debt to Equity Conversion

The Company entered into two equity conversion agreements, dated August 1, 2023 that was effective on August 16, 2023, pursuant to which the Company agreed to convert an aggregate of KRW 3,290,288,000 into the Company's common shares (the "Debt to Equity Conversion"). Upon having the conversion, number of the Company's common shares increased by 357,640 shares.

A. Myung In Co., Ltd.

The Company and Myung In Co. Ltd. Entered into an equity conversion agreement dated August 1, 2023 that took effect on August 16, 2023 (the "Myung In Equity Conversion Agreement"). The major terms of the Myun In Equity Conversion Agreement are as follows:

I. Agreement date: August 1, 2023

II. Effective date: August 16, 2023

III. Equity amount: KRW 1,575,224,000

IV. Issuing price at KRW 9,200

V. Number of shares issued: 171,220 shares

B. Jung Ho Seo

The Company and Jung Ho Seo entered into an equity conversion agreement dated August 1, 2023 that took effect on August 16, 2023 (the "Seo Equity Conversion Agreement"). The major terms of the Seo Equity Conversion Agreement are as follows:

I. Agreement date: August 1, 2023

II. Effective date: August 16, 2023

III. Equity amount: KRW 1,715,064,000

IV. Issuing price at KRW 9,200

V. Number of shares issued: 186,420 shares

(3) Convertible bond purchase agreement

On March 23, 2023, the Company issued a convertible bond ("CB") to Charm Savings Bank in an aggregate principal amount of KRW 2,500,000,000, with interest accruing at an annual of 10% and maturing on March 24, 2024.

On August 21, 2023, Charm Savings Bank ("CB holder") and Bluming Innovation Co., Ltd ("Purchaser") executed a Convertible Bond Purchase Agreement for the sale and transfer of a convertible bond with an aggregate principal amount of KRW 2,500,000,000 to the Purchaser.

Exhibit 15.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma combined financial information is being provided to aid in the analysis of the financial aspects of the Proposed Transactions. The following has been prepared in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed combined balance sheet as of June 30, 2023, combines JGGC's unaudited consolidated balance sheet as of June 30, 2023 with GLAAM's unaudited consolidated statement of financial position as of June 30, 2023, giving effect to the Transactions, summarized below, as if they had been consummated as of June 30, 2023.

The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2023, combines JGGC's unaudited consolidated statement of operations for the six months ended June 30, 2023 with GLAAM's unaudited consolidated statement of comprehensive income for the six months ended June 30, 2023, giving effect to the Transactions, summarized below, as if they had been consummated as of January 1, 2023, the beginning of the earliest period presented.

The unaudited pro forma condensed combined balance sheet as of June 30, 2023, was derived from, and should be read in conjunction with, the following historical financial statements and the accompanying notes:

- JGGC's unaudited consolidated balance sheet as of June 30, 2023; and
- GLAAM's unaudited consolidated statement of financial position as of June 30, 2023.

The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2023, was derived from, and should be read in conjunction with, the following historical financial statements and the accompanying notes:

- JGGC's unaudited consolidated statement of operations for the six months ended June 30, 2023; and
- GLAAM's unaudited consolidated statement of comprehensive income for the six months ended June 30, 2023.

GLAAM's unaudited historical consolidated financial statements have been prepared in accordance with IFRS and presented in U.S. Dollars. JGGC's unaudited consolidated financial statements have been prepared in accordance with U.S. GAAP and presented in U.S. Dollars. JGGC's unaudited consolidated financial information has been adjusted to give effect to the difference between U.S. GAAP and IFRS and for the purposes of the unaudited pro forma condensed combined financial information. Refer to Note 1 for further information.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only and is not necessarily indicative of what the combined company's financial condition or results of operations would have been had the Transactions been completed as of the dates indicated. The unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The unaudited pro forma adjustments and unaudited transaction accounting adjustments are based on the information currently available. The assumptions and estimates underlying the unaudited proforma adjustments and unaudited transaction accounting adjustments are described in the accompanying notes. **Actual results may differ materially from the assumptions used to present the unaudited pro forma condensed combined financial information. As the unaudited pro forma condensed combined financial information has been prepared based on preliminary estimates, the final amounts recorded may differ materially from the information presented.** As a result, this unaudited pro forma condensed combined financial information should be read in conjunction with the historical financial information.

Basis of Pro Forma Presentation

The adjustments presented in the unaudited pro forma condensed combined financial statements have been identified and presented to provide an understanding of the combined company upon consummation of the Transactions for illustrative purposes.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the Transactions ("Transaction Accounting Adjustments") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). New PubCo, JGGC and GLAAM have elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. The unaudited pro forma condensed combined financial information should not be relied upon as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience. JGGC and GLAAM have not had any historical relationship prior to the Transactions. Accordingly, no Transaction Accounting Adjustments were required to eliminate activities between the companies.

The historical financial information of JGGC has been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the unaudited pro forma condensed combined financial information. No adjustments were required to convert JGGC's financial statements from U.S. GAAP to IFRS except to reclassify Class A shares at redemption from mezzanine equity to financial liability, and to reclassify formation and operating costs to administrative expenses to align with IFRS presentation. This did not impact total current liabilities total liabilities or loss from operations.

The unaudited pro forma condensed combined financial information has been prepared assuming the final redemption after giving effect to the Proposed Transactions, as follows:

- the **final redemption** gives effect to the redemption of 20,874,996 JGGC Class A Ordinary Shares in connection with the Extension Amendment and presentation assumes that no additional JGGC Class A ordinary shares are redeemed subsequent to September 27, 2023.

On August 11, 2023, the shareholders of JGGC approved the Extension Amendment at the Extraordinary General Meeting. Accordingly, on August 15, 2023, the Contributor contributed the Extension Payment in the form of an unsecured convertible promissory note issued by JGGC in the principal amount of up to $450,000 (the "Note") to the Sponsor, with an initial drawdown in the amount of $112,500 per month. The Note does not bear interest and matures upon closing of JGGC's initial Business Combination.

Additionally, at the Extraordinary General Meeting, the holders of 12,925,707 Jaguar Global Class A Ordinary Shares originally issued in Jaguar Global's IPO properly exercised their right to redeem their shares for cash at a redemption price of $ 10.63854453 per share, for an aggregate redemption amount of $137,510,709.47.

Furthermore, during the Extraordinary General Meeting on September 27, 2023, JGGC's public shareholders holding 7,949,289 Class A Ordinary Shares validly elected to redeem their public shares for cash at a redemption price of $10.83 per share, leading to an aggregate redemption amount of $86,090,800.

As such, approximately 90.8% of the Jaguar Global Class A Ordinary Shares issued in the IPO were redeemed and approximately 9.2% of such shares remain outstanding. After the satisfaction of such redemptions and the extension payment in connection with the extension amendment, the balance in the trust account was $ 23,011,503.

In addition, the final redemption also assumes that:

- 5,750,000 JGGC Class B Ordinary Shares (or 75% of such shares), which excludes the 1,916,667 JGGC Class B Ordinary Shares (or 25% of such shares) subject to vesting or forfeiture, have been converted into an equal number of JGGC Class A Ordinary Shares immediately prior to the consummation of the Business Combination; and
- no New PubCo Converted Warrants or New PubCo Founder Warrants are exercised;
- no GLAAM Options or options of New PubCo are exercised for equity securities of GLAAM or New PubCo;
- no New PubCo Earnout RSRs vest and no Earnout Shares are issued;
- no equity or debt financings (including any PIPE Investments) are entered into prior to consummation of the Business Combination in connection with any Financing Arrangements or otherwise;
- 99.5%(20,962,443/21,065,932) of GLAAM's Shareholders will partake in the Business Combination and exchange their direct or indirect equity interests in GLAAM for New PubCo Ordinary Shares;
- the CB does not convert into New PubCo Ordinary Shares; and
- Transaction Expenses will not exceed $30 million.

Based on the assumptions described above, each GLAAM Common Share will be converted into approximately 0.8008206121 of a New PubCo Ordinary Share equal to the GLAAM Exchange Ratio.

The following table represents the pro forma number of JGGC's ordinary shares outstanding under the final redemption presented above, excluding the dilutive effect of New PubCo Converted Options, New PubCo Converted Warrants, New PubCo Founder Warrants, New PubCo Earnout RSRs and the 1,916,667 New PubCo Ordinary Shares received by the Sponsor at Closing which will be subject to vesting (or forfeiture if such shares have not vested prior to the expiration of the Specified Period). There were no share redemptions subsequent to September 27, 2023.

	Final Redemption[1]	
	Number of Shares	% of Shares
JGGC Public Shareholders	2,125,004	7.9
JGGC Rights Holders	1,916,667	7.1
JGGC Initial Shareholders	5,750,000	21.4
GLAAM Founders	322,619	1.2
Other GLAAM Shareholders[2]	16,787,156	62.4
Total	**26,901,446**	**100.0**

(1) Assumes that no currently outstanding Public Shares are redeemed in connection with the Business Combination other than JGGC's redemption and GLAAM's Redemption (approved by JGGC on August 11, 2023 and September 27, 2023 and by GLAAM on August 10, 2023).
(2) Pro forma number of JGGC's ordinary shares held by other GLAAM shareholders was calculated by multiplying the number of Other GLAAM Shareholders by the GLAAM Exchange Ratio.

	Number of Shares
Total number of GLAAM shares[1]	**21,628,758**
Option	(517,605)
GLAAM Founders	(402,861)
Debt to equity conversion[2]	357,640
GLAAM's redemption	(103,489)
Other GLAAM Shareholders after redemption (before redemption: 21,065,932 shares)	**20,962,443**
GLAAM Exchange Ratio	0.8008206121
Pro forma number of JGGC's ordinary shares held by other GLAAM shareholders	**16,787,156**

(1) The total number of GLAAM shares includes the number of options(517,605).
(2) With regards to Debt to equity conversion, please refer to Note 4.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF JUNE 30, 2023
FINAL REDEMPTION
(IN U.S. DOLLARS)

	GLAAM				JGGC				Transaction accounting		
Accounts	**Historical**	**Pro forma adjustments**	**Note 2**	**As Adjusted**	**Historical (Note 1)**	**Pro forma adjustments**	**Note 2**	**As Adjusted**	**adjustments**	**Note 2**	**Pro forma combined**
Assets											
I. Current Assets	**18,836,252**	**—**	**—**	**18,836,252**	**662,334**	**23,011,503**	**—**	**23,673,837**	**(23,312,934)**	**—**	**19,197,155**
Cash and cash equivalents	73,625	—	—	73,625	227,806	23,011,503	2(a)	23,239,309	(23,312,934)	2(c)ii,iii,vii	—
Trade receivables, net	8,834,914	—	—	8,834,914	—	—	—	—	—	—	8,834,914
Other current financial assets	854,305	—	—	854,305	35,361	—	—	35,361	—	—	889,666
Prepayments and other short-term assets	2,679,040	—	—	2,679,040	399,167	—	—	399,167	—	—	3,078,207
Inventories, net	6,394,329	—	—	6,394,329	—	—	—	—	—	—	6,394,329
Current income tax	39	—	—	39	—	—	—	—	—	—	39
II. Non-current Assets	**26,749,829**	**—**	**—**	**26,749,829**	**243,333,857**	**(243,333,857)**	**—**	**—**	**—**	**—**	**26,749,829**
Long-term trade receivables	1,763,457	—	—	1,763,457	—	—	—	—	—	—	1,763,457
Non-current financial assets	103,435	—	—	103,435	—	—	—	—	—	—	103,435
Investments accounted for using the equity method	2,527,774	—	—	2,527,774	—	—	—	—	—	—	2,527,774
Property, plant and equipment, net	10,499,881	—	—	10,499,881	—	—	—	—	—	—	10,499,881
Intangible assets, net	5,063,137	—	—	5,063,137	—	—	—	—	—	—	5,063,137
Deposits	3,975,373	—	—	3,975,373	—	—	—	—	—	—	3,975,373
Deferred income tax assets	2,816,772	—	—	2,816,772	—	—	—	—	—	—	2,816,772
Other non-current assets	—	—	—	—	—	—	—	—	—	—	—
Marketable securities held in Trust Account	—	—	—	—	243,333,857	(243,333,857)	2(b)i	—	—	—	—
Total Assets	**45,586,081**	**—**	**—**	**45,586,081**	**243,996,191**	**(220,322,354)**	**—**	**23,673,837**	**(23,312,934)**	**—**	**45,946,984**
Liabilities											
I. Current Liabilities	**32,457,472**	**11,791,066**	**—**	**44,248,538**	**4,109,215**	**10,208,947**	**—**	**14,318,162**	**(23,312,934)**	**—**	**35,253,767**
Trade payables	6,937,392	—	—	6,937,392	2,427,598	—	—	2,427,598	—	—	9,364,990
Other payables	7,816,560	11,791,066	2(c)ii,iv,vi	19,607,626	1,681,617	10,208,947	2(c)iii	11,890,564	(23,312,934)	2(c)ii,iii,vii	8,185,257
Current portion of lease liabilities	99,248	—	—	99,248	—	—	—	—	—	—	99,248
Other current liabilities	916,966	—	—	916,966	—	—	—	—	—	—	916,966
Short-term borrowings	13,537,122	—	—	13,537,122	—	—	—	—	—	—	13,537,122
Convertible bond	1,868,507	—	—	1,868,507	—	—	—	—	—	—	1,868,507
Product warranty provision	34,942	—	—	34,942	—	—	—	—	—	—	34,942
Current portion of long-term liabilities	1,234,765	—	—	1,234,765	—	—	—	—	—	—	1,234,765
Current tax liabilities	11,970	—	—	11,970	—	—	—	—	—	—	11,970

Accounts	GLAAM Historical	GLAAM Pro forma adjustments	Note 2	GLAAM As Adjusted	JGGC Historical (Note 1)	JGGC Pro forma adjustments	Note 2	JGGC As Adjusted	Transaction accounting adjustments	Note 2	Pro forma combined
II. Non-current Liabilities	**6,100,836**	**—**	**—**	**6,100,836**	**252,361,607**	**(228,811,121)**	**—**	**23,550,486**	**(22,472,736)**	**—**	**7,178,586**
Other non-current payables	4,165	—	—	4,165	8,050,000	(8,050,000)	2(c)i	—	—	—	4,165
Pension and other employee obligations	1,344,898	—	—	1,344,898	—	—	—	—	—	—	1,344,898
Long-term borrowings	4,728,047	—	—	4,728,047	—	—	—	—	—	—	4,728,047
Non current lease liabilities	23,726	—	—	23,726	—	—	—	—	—	—	23,726
Other non-current liabilities	—	—	—	—	—	—	—	—	—	—	—
Derivative warrant liabilities	—	—	—	—	1,077,750	—	—	1,077,750	—	—	1,077,750
Class A ordinary shares	—	—	—	—	243,233,857	(220,761,121)	2(d)	22,472,736	(22,472,736)	2(e)	—
Total Liabilities	**38,558,308**	**11,791,066**	**—**	**50,349,374**	**256,470,822**	**(218,602,174)**	**—**	**37,868,648**	**(45,785,669)**	**—**	**42,432,353**
Equity											
I. Share capital	**8,736,267**	**141,702**		**8,877,969**	**767**	**—**	**—**	**767**	**213**	**—**	**8,878,949**
Share capital	8,736,267	141,702	2(c)iv	8,877,969	767	—	—	767	213	2(e)	8,878,949
II. Additional paid-in and other capital	**57,070,548**	**2,465,623**	**—**	**59,536,171**	**—**	**—**	**—**	**—**	**22,472,523**	**—**	**82,008,694**
Additional paid-in and other capital	57,070,548	2,465,623	2(c)iv	59,536,171	—	—	—	—	22,472,523	2(e)	82,008,694
III. Other components of equity	**1,750,242**	**(558,210)**	**—**	**1,192,032**	**—**	**—**	**—**	**—**	**—**	**—**	**1,192,032**
Treasury stock	—	(558,210)	2(c)vi	(558,210)	—	—	—	—	—	—	(558,210)
Changes in equity from equity method	2,754,052	—	—	2,754,052	—	—	—	—	—	—	2,754,052
(negative) Changes in equity from equity method	(3,251,395)	—	—	(3,251,395)	—	—	—	—	—	—	(3,251,395)
Stock options	2,709,081	—	—	2,709,081	—	—	—	—	—	—	2,709,081
Gains (loss) on sale of treasury stock	(410,453)	—	—	(410,453)	—	—	—	—	—	—	(410,453)
Other capital surplus	(51,043)	—	—	(51,043)	—	—	—	—	—	—	(51,043)
IV. Accumulated other comprehensive income	**1,471,596**	**—**	**—**	**1,471,596**	**—**	**—**	**—**	**—**	**—**	**—**	**1,471,596**
Foreign currency translation differences for foreign operations	1,471,596	—	—	1,471,596	—	—	—	—	—	—	1,471,596
V. Retained earnings (deficit)	**(61,429,967)**	**(13,840,181)**	**—**	**(75,270,148)**	**(12,475,398)**	**(1,720,180)**	**—**	**(14,195,578)**	**—**	**—**	**(89,465,726)**
Unappropriated retained earnings (deficit)	(61,429,967)	(13,840,181)	2(c)ii	(75,270,148)	(12,475,398)	(1,720,180)	2(c)i,iii,v	(14,195,578)	—	—	(89,465,726)
VI. Non-controlling interest	**(570,913)**	**—**	**—**	**(570,913)**	**—**	**—**	**—**	**—**	**—**	**—**	**(570,913)**
Non-controlling interest	(570,913)	—	—	(570,913)	—	—	—	—	—	—	(570,913)
Total equity	**7,027,773**	**(11,791,066)**	**—**	**(4,763,293)**	**(12,474,631)**	**(1,720,180)**	**—**	**(14,194,811)**	**22,472,736**	**—**	**3,514,632**
Total liabilities and equity	**45,586,081**	**—**	**—**	**45,586,081**	**243,996,191**	**(220,322,354)**	**—**	**23,673,837**	**(23,312,934)**	**—**	**45,946,984**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2023
FINAL REDEMPTION
(IN U.S. DOLLARS)

	GLAAM				JGGC						
Accounts	**Historical**	**Pro forma adjustments**	**Note 2**	**As Adjusted**	**Historical (Note1)**	**Pro forma adjustments**	**Note 2**	**As Adjusted**	**Transaction accounting adjustments**	**Note 2**	**Pro forma combined**
Revenue	**12,562,180**	**—**		**12,562,180**	**—**	**—**		**—**	**—**		**12,562,180**
Cost of sales	**6,327,732**	**—**		**6,327,732**	**—**	**—**		**—**	**—**		**6,327,732**
Gross profit/(loss)	**6,234,448**	**—**		**6,234,448**	**—**	**—**		**—**	**—**		**6,234,448**
Selling and administrative expenses	**4,981,094**	**—**		**4,981,094**	**3,438,592**	**—**		**3,438,592**	**—**		**8,419,686**
Operating profit/(loss)	**1,253,354**	**—**		**1,253,354**	**(3,438,592)**	**—**		**(3,438,592)**	**—**		**(2,185,238)**
Finance income	193,076	—		193,076	5,654,704	—		5,654,704	—		5,847,780
Finance costs	885,210	—		885,210	—	—		—	—		885,210
Other income	18,851	—		18,851	—	—		—	—		18,851
Other expenses	107,739	—		107,739	—	—		—	—		107,739
Profit before tax	**472,332**	**—**		**472,332**	**2,216,112**	**—**		**2,216,112**	**—**		**2,688,444**
Corporate income tax benefit	20,081	—		20,081	—	—		—	—		20,081
Net profit for the year	**452,251**	**—**		**452,251**	**2,216,112**	**—**		**2,216,112**	**—**		**2,668,363**
Other comprehensive income	**(462,328)**	**—**		**(462,328)**	**—**	**—**		**—**	**—**		**(462,328)**
Total comprehensive profit(loss)	**(10,077)**	**—**		**(10,077)**	**2,216,112**	**—**		**2,216,112**	**—**		**2,206,035**
Basic weighted average shares outstanding	**20,910,620**			**20,910,620**	**30,666,667**			**30,666,667**			**26,901,446**
Basic net income per share (*)	**0.02**			**0.02**	**0.07**			**0.07**			**0.10**

(*) With regards to basic weighted average shares outstanding, please refer to Note 3.

Note 1 – IFRS Adjustments and Reclassification

JGGC's unaudited historical balance sheet as of June 30, 2023, was prepared in accordance with U.S. GAAP, and has been adjusted to give effect to the difference between U.S. GAAP and IFRS.

	As of June 30, 2023			
Accounts	JGGC US GAAP	IFRS Conversion and Presentation Alignment	Note	JGGC IFRS
ASSETS				
Current assets:				
Cash and cash equivalents	227,806	—		227,806
Prepayments and other short-term assets	—	399,167	1(a)	399,167
Prepaid expenses	399,167	(399,167)	1(a)	—
Receivable	35,361	(35,361)	1(a)	—
Other current financial assets	—	35,361	1(a)	35,361
Total current assets	**662,334**	—		**662,334**
Non-current assets:				
Marketable securities held in Trust Account	243,333,857	—		243,333,857
Other non-current assets	—	—		—
Total Assets	**243,996,191**	**—**		**243,996,191**
LIABILITIES, ORDINARY SHARES SUBJECT TO POSSIBLE REDEMPTION, AND SHAREHOLDERS' DEFICIT				
Current liabilities:				
Accounts payable	2,427,598	—		2,427,598
Due to related party	557,759	(557,759)	1(a)	—
Accrued expenses	1,123,858	(1,123,858)	1(a)	—
Other payables	—	1,681,617	1(a)	1,681,617
Total current liabilities	**4,109,215**	—		**4,109,215**
Non-current liabilities:				
Deferred underwriting fees payable	8,050,000	—		8,050,000
Derivative warrant liabilities	1,077,750	—		1,077,750
Class A ordinary shares subject to possible redemption, $0.0001 par value; [23,000,000] shares at redemption value	—	243,233,857	1(b)	243,233,857
Total liabilities	**13,236,965**	**243,233,857**		**256,470,822**
COMMITMENTS AND CONTINGENCIES				
Class A ordinary shares subject to possible redemption, [23,000,000] shares at redemption value	243,233,857	(243,233,857)	1(b)	—
SHAREHOLDERS' DEFICIT				
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 7,666,667 shares issued and outstanding	767	—		767
Accumulated deficit	(12,475,398)	—		(12,475,398)
Total shareholders' deficit	**(12,474,631)**	**—**		**(12,474,631)**
Total Liabilities, Ordinary Shares Subject to Possible Redemption, and Shareholders' Deficit	**243,996,191**	**—**		**243,996,191**

(a) Reflects the reclassification adjustments to align JGGC's unaudited historical balance sheet as of June 30, 2023 balances with the presentation of GLAAM's unaudited historical statement of financial position as of June 30, 2023. These reclassifications have no impact on total liabilities or total assets.

(b) Reflects the U.S. GAAP to IFRS conversion adjustment related to the reclassification of JGGC' historical mezzanine equity (Class A ordinary shares subject to possible redemption) into non-current liabilities.

JGGC's unaudited historical statement of operations for the six months ended June 30, 2023, was prepared in accordance with U.S. GAAP, and has been adjusted to give effect to the differences between U.S. GAAP and IFRS.

	January 1, 2023 to June 30, 2023			
Accounts	JGGC US GAAP	IFRS Conversion and Presentation Alignment	Note	JGGC IFRS
Revenue	—	—		—
Cost of sales	—	—		—
Gross Profit/(Loss)	—	—		—
Selling and administrative expenses	**3,438,592**	—		**3,438,592**
Operating loss	**(3,438,592)**	—		**(3,438,592)**
Finance income	—	5,654,704	1(c)	5,654,704
Gain on marketable securities (net), dividends and interest, held in Trust Account	5,295,454	(5,295,454)	1(c)	—
Change in fair value of derivative warrant liabilities	359,250	(359,250)	1(c)	—
Loss before tax	**2,216,112**	—		**2,216,112**
Net loss for the year	**2,216,112**	—		**2,216,112**

(c) Reflects the reclassification adjustment to align JGGC's unaudited historical statement of operations for the six months ended June 30, 2023 with the presentation of GLAAM's unaudited historical statement of comprehensive income for the six months ended June 30, 2023. This reclassification has no impact on total loss from operations.

Note 2 – Pro Forma Adjustments and Transaction Accounting Adjustments

(a) Pro forma adjustments on JGGC's cash balance as of June 30, 2023 was derived from as follows:

	Note	Pro forma adjustments on JGGC's cash balance
Balance of marketable securities in trust account		243,333,857
Amount redeemed	2(b)(iii)	(220,761,121)
Additional increase in JGGC trust account	2(b)(iv)	438,767
Pro forma adjustments on JGGC's cash balance as of June 30, 2023		23,011,503

(b) Represents the impact of the Transactions, accounted for as a reverse recapitalization, on the cash balance of JGGC.

The table below represents the sources and uses of funds as it relates to the Transactions:

	Note	Final Redemption
Cash balance of GLAAM prior to the Proposed Transaction		73,625
Cash balance of JGGC prior to the Proposed Transaction		227,806
Total cash prior to the Proposed Transaction		301,431
Pro forma adjustments:		
JGGC cash held in Trust Account	2(b)(i)	243,333,857
Payment of deferred underwriting fee	2(b)(ii)	—
Payment to redeeming JGGC public shareholders	2(b)(iii)	(220,761,121)
Remaining interest earned from the JGGC Trust Account	2(b)(iv)	438,767
Payment to redeeming other GLAAM shareholders	2(b)(v)	—
Total pro forma adjustments	2(b)(vi)	23,011,503

	Note	Final Redemption
Proposed Transaction accounting adjustments:		
Payment of historic GLAAM transaction costs accrued	2(b)(vii)	(953,502)
Payment of incremental GLAAM transaction costs	2(b)(viii)	(13,840,181)
Payment of historic JGGC transaction costs accrued	2(b)(ix)	(3,849,068)
Payment of incremental JGGC transaction costs	2(b)(x)	(10,208,947)
Proposed Transaction pro forma accounting adjustments under Other current liabilities for zero balance of Cash and cash equivalents	2(b)(xi)	5,538,764
Total Proposed Transaction pro forma accounting adjustments		(23,312,934)
Pro forma cash balance	2(b)(xii)	—

Pro forma cash balance:

i. Represents the amount of the restricted investments and cash held in the Trust Account upon consummation of the Transactions (See Note 2(a)).

ii. Represents the waived deferred underwriting fees which incurred as part of the IPO committed (See Note 2(c)(i)).

iii. Represents the amount paid to public stockholders who are assumed to exercise redemption rights under the Final Redemption.

iv. Represents the remaining interest earned from the JGGC Trust Account of $438,767 from June 30, 2023 until closing. (See Note 2(c)(v)).

v. Represents cash that has not yet been paid due to redemption of GLAAM's 103,489 shares. It is currently recorded in the Pro forma adjustments as Treasury stock of $(558,210) and Other payables of $558,210. (See Note 2(c)(vi)).

vi. Includes an aggregate of $19.8 million paid to three investors (each, an "Investor") at Closing pursuant to their respective non-redemption agreements (the "Non-Redemption Agreements"), dated November 13, 2023, by and between JGGC and each Investor on behalf of certain funds, investors, entities or accounts that are managed, sponsored or advised by each such Investor or its affiliates. Pursuant to each Non-Redemption Agreement, each Investor agreed to rescind or reverse any previously submitted redemption demand of the JGGC Class A Ordinary Shares held or to be acquired by such Investor, provided the Company returned cash to such Investor upon Closing in an amount so as to provide the Investor with an investment price of $1.00 per share.

vii. Represents payment of transaction costs incurred by GLAAM recognized in the unaudited historical statement of financial position as of June 30, 2023 (See Note 2(c)(ii)).

viii. Represents payment of the estimated incremental GLAAM transaction costs (See Note 2(c)(ii)).

ix. Represents payment of transaction costs incurred by JGGC recognized in the unaudited historical statement of financial position as of June 30, 2023 (See Note 2(c)(iii)).

x. Represents payment of estimated direct and incremental JGGC transaction costs (See Note 2(c)(iii)).

xi. Represents proposed transaction Pro Forma accounting adjustments under Other current liabilities to result in zero balance of Cash and cash equivalent. The following amount will be paid as Proposed Transaction Cost in the future. (see Note 2(c)vii)

xii. Represents proposed transaction Pro Forma accounting adjustments under Other current liabilities to result in zero balance of Cash and cash equivalent. The following amount will be paid as Proposed Transaction Cost in the future. (see Note 2(c)vii).

(c) Represents transaction costs incurred as part of the Transactions:

i. $8,050,000 of deferred underwriters' fees incurred in connection with JGGC' IPO. However, on February 24, 2023, and March 21, 2023, JGGC received a formal letter from each of Barclays Capital Inc. and Citigroup Global Markets Inc., respectively, formally waiving any entitlement to its respective portion of the deferred underwriting discount which amounts to a combined value of $8,050,000.

Although JGGC did not receive formal notice about ceasing involvement, both firms indicated they no longer would like to be involved with the Transaction. The following waived cost is reflected in the JGGC pro forma balance as an increase of $8,050,000 to equity with a corresponding zero balance in deferred underwriting fee payable (See Note 2(b)(ii)).

ii. The total estimated incremental transaction costs related to the Transactions incurred by GLAAM is $14,793,683, of which $953,502 has been recognized in GLAAM's unaudited historical financial statements, and $13,840,181 is recognized as an adjustment to the GLAAM pro forma balance sheet as an increase in current liabilities and a corresponding increase in GLAAM accumulated deficit. The total estimated incremental transaction costs are reflected as an adjustment to the unaudited pro forma condensed combined balance sheet as a reduction of cash and cash equivalents with a corresponding decrease in current liabilities (See Note 2(b)(vi) and Note 2(b)(vii)). These transaction costs are not expected to have a recurring impact.

iii. The total estimated direct and incremental transaction costs related to the Transactions incurred by JGGC is $14,058,015, of which $3,849,068 has been recognized in JGGC's unaudited historical financial statements. The remainder of $10,208,947 is recognized as an adjustment to the JGGC pro forma balance sheet as an increase in current liabilities and a corresponding increase in JGGC' accumulated deficit. This includes $5,000,000 directly attributable to the equity issuance related to the Transactions incurred by JGGC. The total estimated incremental transaction costs are reflected as an adjustment to the unaudited pro forma condensed combined balance sheet as a reduction of cash and cash equivalents with a corresponding decrease in current liabilities (See Note 2(b)(viii) and Note 2(b)(ix)). These transaction costs are not expected to have a recurring impact.

iv. Due to the Debt to Equity Conversion (as defined in Note 4), dated August 1, 2023 that took effect on August 16, 2023, $2,607,325 of other payables was converted to $141,702 of share capital and $2,465,623 of additional paid-in and other capital (See Note 4).

v. Represents the remaining interest earned from the JGGC Trust Account of $438,767 from June 30, 2023 until closing.

vi. Represents cash that has not yet been paid due to redemption of GLAAM's 103,489 shares. It is currently recorded in the Pro forma adjustments as Treasury stock of $(558,210) and Other payables of $558,210.

vii. Represents proposed transaction Pro Forma accounting adjustments under Other current liabilities to result in zero balance of Cash and cash equivalent. The following amount will be paid as Proposed Transaction Cost in the future.

(d) Gives effect to the redemption of 20,874,996 JGGC Class A Ordinary Shares in connection with the Extension Amendment. This was calculated as follows. $243,233,857(Class A ordinary shares balance as of June 30, 2023) x 20,874,996(Redeemed shares)/23,000,000(Total Class A ordinary shares) = $220,761,121

”

	Pro forma adjustments on Class A ordinary shares
Class A ordinary shares balance as of June 30, 2023**(A)**	243,233,857
Shares redeemed**(B)**	20,874,996
Total Class A ordinary shares**(C)**	23,000,000
Pro forma adjustments on JGGC's Class A ordinary shares as of June 30, 2023 **(D=AxB/C)**	220,761,121

(e) Represents reclassification of JGGC's Class A ordinary shares subject to possible redemption under the Final Redemption from non-current liabilities into $213 JGGC Class A share capital and $22,472,523 additional paid in capital in connection with the Transactions.

Note 3 – EPS

The computation of basic and diluted loss per share includes both Class A and B outstanding shares pursuant to the Sponsor Support Agreement, dated as of March 2, 2023, agreed to, among other things, voted to waive their anti-dilution rights with respect to their JGGC Class B ordinary shares in connection with consummation of the Business Combination. For the purposes of applying the if converted method of calculating diluted loss per share, it was assumed that all warrants and stock options exercisable for JGGC's Class A ordinary shares post-Merger are anti-dilutive.

As described above, each GLAAM Common Share will be converted into 0.8008206121 of a New PubCo Ordinary Share equal to the GLAAM Exchange Ratio.

On March 23, 2023, GLAAM issued a convertible bond ("March CB") to Charm Savings Bank in an aggregate principal amount of KRW 2,500,000,000, with interest accruing at an annual of 10% and maturing on March 24, 2024. The major terms of the March CB are as follows:

I. Issuance date: March 23, 2023

II. Maturity date: March 23, 2024

III. Conversion price @ KRW 9,200

IV. CB amount issued: KRW 2,500,000,000 (As of June 30, 2023, $1,868,507)

V. When becomes exercisable: 3 months after the issuance date

On August 21, 2023, Charm Savings Bank ("CB holder") and Bluming Innovation Co., Ltd ("Purchaser") executed a Convertible Bond Purchase Agreement for the sale and transfer of a convertible bond with an aggregate principal amount of KRW 2,500,000,000 to the Purchaser.

If the March CB remains outstanding prior to Closing, it will be converted into 271,739 GLAAM Common Shares. Additionally, New PubCo Ordinary Shares will increase by 217,614 shares following the conversion of each GLAAM Common Share under the Company Exchange Ratio of 0.8008206121. However, the current presentation of shares outstanding post-closing excludes any shares that may or may not be issued upon conversion of the March CB from the ownership at Closing, and instead has been treated as an additional source of potential dilution.

Note 4 – Debt to Equity Conversion

GLAAM entered into two equity conversion agreements, dated August 1, 2023 that will take effect on August 16, 2023, pursuant to which GLAAM agreed to convert an aggregate of KRW 3,290,288,000 into GLAAM Common Shares (the "Debt to Equity Conversion"). Following the conversion, the number of GLAAM Common Shares increased by 357,640 shares. As described above, each GLAAM Common Share will be converted into 0.8008206121 of a New PubCo Ordinary Share equal to the GLAAM Exchange Ratio. After applying the GLAAM Exchange Ratio, New PubCo Ordinary Shares will increase by 286,405 shares.

Myung In

GLAAM and Myung In Co. Ltd. entered into an equity conversion agreement dated August 1, 2023 that took effect on August 16, 2023 (the "MyungIn Equity Conversion Agreement"). The major terms of the MyungIn Equity Conversion Agreement are as follows:

I. Agreement date: August 1, 2023

II. Effective Date: August 16, 2023

III. Equity amount: KRW 1,575,224,000

IV. Issuing price @ KRW 9,200

V. Number of shares issued: 171,220 shares

Jung Ho Seo

GLAAM and Jung Ho Seo entered into an equity conversion agreement dated August 1, 2023 that took effect on August 16, 2023 (the "Seo Conversion Agreement"). The major terms of the Seo Equity Conversion Agreement are as follows:

I. Agreement date: August 1, 2023

II. Effective date: August 16, 2023

III. Equity amount: KRW 1,715,064,000

IV. Issuing price @ KRW 9,200

V. Number of shares issued: 186,420 shares

The presentation of shares outstanding post-closing includes the shares that were issued pursuant to the Debt to Equity Conversion.

Exhibit 15.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Prospectus constituting a part of this Shell Company Report on Form 20-F of our report dated March 28, 2023, (which includes an explanatory paragraph relating to Jaguar Global Growth Corporation I's ability to continue as a going concern) relating to the financial statements of Jaguar Global Growth Corporation I, which is incorporated by reference. We also consent to the reference to us under the caption "Experts" in the Shell Company Report.

/s/ WithumSmith+Brown, PC

New York, New York
November 21, 2023

Exhibit 15.4

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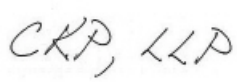
CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the inclusion in the Prospectus constituting a part of this Shell Company Report on Form 20-F of our report dated October 4, 2023, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our interim review and audit of the consolidated financial statements of GLAAM Co., Ltd. and its Subsidiaries as of June 30, 2023 and 2022 and December 31, 2022 and 2021, and for the six months ended June 30, 2023 and 2022 and the years ended December 31, 2022 and 2021.

We also consent to the reference to our firm under the heading "Experts" in such Shell Company Report.



Los Angeles, California

November 21, 2023