
USE OF PROCEEDS AND ESCROW ACCOUNT

USE OF PROCEEDS

The gross proceeds from the Offering which the Company will receive will be HK\$[REDACTED]. The gross proceeds from the Offering will be held in the Escrow Account in the form of cash or cash equivalents in compliance with the Listing Rules and guidance letters which may be published by the Stock Exchange from time to time.

ESCROW ACCOUNT

The Escrow Account is operated by the Trustee, which is a qualified trustee under the requirements of Chapter 4 of the Code on Unit Trusts and Mutual Funds issued by the SFC. Pursuant to the terms of the custodian agreement entered into between the Company and the Trustee, the monies held in the Escrow Account (save with respect to any interest or other income earned as further described below) must not be released to any person other than to:

- (a) meet redemption requests of Class A Shareholders in accordance with Rule 18B.59 of the Listing Rules, as further explained in "*Description of the Securities – Redemption rights of holders of Class A Shares*";
- (b) complete a De-SPAC Transaction; or
- (c) return funds to Class A Shareholders within one month of a suspension of trading imposed by the Stock Exchange if the Company (1) fails to obtain the requisite approvals in respect of the continuation of the Company following a material change referred to in Listing Rule 18B.32; or (2) fails to meet any of the deadlines (extended or otherwise) to (i) publish an announcement of the terms of a De-SPAC Transaction within 24 months of the date of the Listing or (ii) complete a De-SPAC Transaction within 36 months of the date of the Listing; or
- (d) return funds to the Class A Shareholders upon the liquidation or winding up of the Company.

Any interest, or other income earned, on monies held in the Escrow Account may be used by the Company to settle its expenses and taxes, if any.