

**[REDACTED] AND ESCROW ACCOUNT**

**[REDACTED]**

The gross [REDACTED] from the [REDACTED] that the Company will receive will be HK\$[REDACTED]. All of the gross [REDACTED] from the [REDACTED] will be held in the Escrow Account in the form of cash or cash equivalents. Short-term securities issued by governments with a minimum credit rating of (a) A-1 by Standard & Poor's Ratings Services; (b) P-1 by Moody's Investors Service; (c) F1 by Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange are considered as cash equivalents.

The table below sets out the gross and net [REDACTED] from the [REDACTED] and the private placement of the Promoter Warrants.

	<i>HK\$</i>
Gross [REDACTED] from the [REDACTED] of the Class A Shares and the [REDACTED] Warrants	[REDACTED]
Gross proceeds from the private placement of the Promoter Warrants	<u>[REDACTED]</u>
<b>Total gross [REDACTED]</b>	<b><u>[REDACTED]</u></b>
[REDACTED] <sup>(1)</sup>	[REDACTED]
[REDACTED] expenses	<u>[REDACTED]</u>
<b>Total [REDACTED] expenses</b>	<b><u>[REDACTED]</u></b>
<b>Net [REDACTED] from the [REDACTED] and the private placement of the Promoter Warrants</b>	<b><u>[REDACTED]</u></b>
Amount held in the Escrow Account	[REDACTED]
As a percentage of the net [REDACTED] from the [REDACTED], the private placement of the Promoter Warrants and the subscription for the Class B Shares	[REDACTED]

*Note:*

- (1) It does not include the deferred [REDACTED] of HK\$[REDACTED] which will be payable to the [REDACTED] upon the completion of a De-SPAC Transaction.

For the avoidance of doubt, the gross [REDACTED] from the [REDACTED] to be held in the Escrow Account do not include the [REDACTED] from the [REDACTED] of Class B Shares and the Promoter Warrants. The Promoters will indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent that any claims by a third party for services rendered or products sold to our Company, or a De-SPAC Target with which our Company has entered into an agreement for a De-SPAC Transaction, reduces the amount of funds held in the Escrow Account to below the amount required to be paid back to Class A Shareholders (being the Class A Share [REDACTED]) in all circumstances, provided that such indemnification will not apply to any claims by a third party or prospective De-SPAC Target that has agreed to waive its rights to the monies held in the Escrow Account.

**[REDACTED] AND ESCROW ACCOUNT**

**ESCROW ACCOUNT**

The Escrow Account is operated by the Trustee, which is 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 Trust Deed [entered into] between the Company and the Trustee, the monies held in the Escrow Account are held on trust for the Company and the Class A Shareholders and (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 the section headed “Description of the Securities — Description of the Ordinary Shares — Redemption rights of Class A Shareholders” in this document;
- (b) complete a De-SPAC Transaction;
- (c) return funds to Class A Shareholders within one month of a suspension of [REDACTED] 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 Rule 18B.32 of the Listing Rules, or in any of our joint largest promoters who, together with their close associates (including their respective Promoter SPVs), hold an equal number of Class B Shares; 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 18 months of the [REDACTED] or (ii) complete a De-SPAC Transaction within 30 months of the [REDACTED]; or
- (d) return funds to the Class A Shareholders upon the liquidation or winding up of the Company.

All the funds held in the Escrow Account must be used to meet redemption requests of the Class A Shareholders before being used to repay the Loan Facility or other expenses associated with completing the De-SPAC Transaction. 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, provided that the funds held in the Escrow Account are not reduced to below the amount necessary to meet redemption requests by Class A Shareholders.

Under the Trust Deed, the Company has agreed to indemnify the Trustee for any loss, damage or other liability it may become subject or which may be reasonably and properly incurred by it in the discharge of its functions under the Trust Deed (save where it has been negligent or in wilful default under the Trust Deed or fraudulent). However, the Trustee has no right or claim against the monies in the Escrow Account (save for any interest or other income earned on monies held in the Escrow Account).

The Trustee has undertaken to the Stock Exchange that for so long as it acts as the Trustee, it will comply with (a) all of its obligations as set out in the Trust Deed, (b) the obligations set out in paragraphs 12 and 14 of HKEX-GL114-22 and (c) all the Listing Rules, published listing decisions and guidance letters requirements applicable to a trustee for the escrow account of a SPAC as may be published by the Stock Exchange from time to time (including, but not limited to, any updates or amendments to Guidance Letters HKEX-GL113-22 and HKEX-GL114-22).