
[REDACTED] FROM THE [REDACTED] AND ESCROW ACCOUNT

[REDACTED] FROM THE [REDACTED]

We will receive gross [REDACTED] of HK\$[REDACTED] from this [REDACTED] and HK\$[REDACTED] from the sale of the Promoter Warrants.

In accordance with the Listing Rules, 100% of the gross [REDACTED] from the [REDACTED] will be deposited in a ring-fenced Escrow Account domiciled in Hong Kong operated by [Bank of China (Hong Kong) Limited] acting as the trustee of the Escrow Account. See “—Escrow Account” below for details.

Upon the completion of the De-SPAC Transaction, the funds held in the Escrow Account will be used to pay all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target (which must have a fair market value representing at least 80% of the gross [REDACTED] from the [REDACTED] at the time of entry into a binding agreement for the De-SPAC Transaction), to settle outstanding share redemption requests, to pay expenses associated with our De-SPAC Transaction and to pay the [REDACTED] their deferred [REDACTED]. We may use the remaining balance of the cash released to us from the Escrow Account, if any, for general corporate purposes, including for maintenance or expansion of operations of the Successor Company, the payment of principal or interest due on indebtedness incurred in completing our De-SPAC Transaction, to fund the acquisition of other businesses, or for working capital.

In accordance with the Listing Rules, at the time of entry into a binding agreement for the De-SPAC Transaction, a De-SPAC Target must have a fair market value representing at least 80% of the funds raised from the [REDACTED] (prior to any redemption of the SPAC Shares). Depending on the size of the De-SPAC Target, we may need to obtain additional financing to complete our De-SPAC Transaction. If required, we could seek such additional capital through various financing sources, including the following means as permitted by the Listing Rules:

- (a) contemporaneous with the completion of the De-SPAC Transaction, by way of equity (including by way of a placement or subscription for our equity securities by independent third party investors, including sophisticated, institutional and/or accredited investors), in accordance with the Listing Rules; and/or
- (b) contemporaneous with or prior to the completion of the De-SPAC Transaction, by way of debt financing, provided that (i) the funds in the Escrow Account must not be used as collateral or subject to encumbrance for the debt financing; and (ii) the funds drawn down from the debt financing will be applied towards the financing of the De-SPAC Transaction and/or related expenses.

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[REDACTED] FROM THE SALE OF THE PROMOTER WARRANTS

The gross [REDACTED] raised from the [REDACTED] the Promoter Warrants will not be placed in the Escrow Account but will instead be placed in a separate bank account and be used to pay for the expenses incurred by us in connection with the [REDACTED] as set out below, and any remaining amount together with interest or other income earned in the bank account will be applied for working capital expenses and for the purpose of identifying and completing our De-SPAC Transaction. For the avoidance of doubt, the expenses incurred to establish and maintain the SPAC will not be recoverable if a De-SPAC Transaction is not completed.

The net [REDACTED] from the sale of the Promoter Warrants, after deducting [REDACTED] related expenses of approximately HK\$[REDACTED] and [REDACTED] of our Company payable following the completion of the [REDACTED] of approximately HK\$[REDACTED], will be approximately HK\$[REDACTED], which will be used to meet the working capital requirements during the period prior to the De-SPAC Transaction.

No [REDACTED] will be [REDACTED] in respect of the exercise of the SPAC Warrants and the Promoter Warrants, which will be exercisable only after the completion of the De-SPAC Transaction on a cashless basis.

ESCROW ACCOUNT

Trustee

In accordance with the Listing Rules, we have opened a ring-fenced Escrow Account domiciled in Hong Kong and appointed [Bank of China (Hong Kong) Limited] to act as trustee of the Escrow Account. [Bank of China (Hong Kong) Limited] is a trustee whose qualifications and obligations are consistent with the requirements of Chapter 4 of the Code on Unit Trusts and Mutual Funds administered by the SFC.

Amounts to be deposited

The amount to be deposited in the Escrow Account is initially anticipated to be HK\$[REDACTED], representing 100% of the gross [REDACTED] from the [REDACTED].

Form to be held in the Escrow Account

The monies held in the Escrow Account will be held in the form of cash or cash equivalents, which may include 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

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Fitch Ratings; or (d) an equivalent rating by a credit rating agency acceptable to the Stock Exchange. 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 issue of the Promoter Warrants.

Release of funds held in the Escrow Account

Except with respect to interest and other income earned on the funds held in the Escrow Account that may be released to us to pay our taxes and expenses, if any, incurred before the completion of the De-SPAC Transaction, the gross [REDACTED] from the [REDACTED] will not be released from the Escrow Account to any person other than to:

- (i) meet redemption requests of the holders of the SPAC Shares;
- (ii) complete a De-SPAC Transaction;
- (iii) return funds to the holders of the SPAC Shares if:
 - (a) we fail to obtain the requisite approvals in respect of the continuation of our Company following a material change in:
 - (1) any Promoter who, alone or together with its close associates, controls or is entitled to control 50% or more of the Promoter Shares in issue (or where no Promoter controls or is entitled to control 50% or more of the Promoter Shares in issue, the single largest Promoter);
 - (2) any Promoter which holds a Type 6 (advising on corporate finance) and/or a Type 9 (asset management) licence issued by the SFC;
 - (3) the eligibility and/or suitability of a Promoter referred to in (1) or (2) above;
or
 - (4) a Director which is licensed by the SFC to carry out Type 6 (advising on corporate finance) and/or Type 9 (asset management) regulated activities for a SFC licensed corporation;
 - (b) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the [REDACTED] (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the [REDACTED] (or such other extension period approved by the Shareholders and the Stock Exchange); or

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- (iv) return funds to the holders of the SPAC Shares upon the liquidation or winding up of our Company.

The [REDACTED] deposited in the Escrow Account could become subject to the claims of our creditors, if any, which could have priority over the claims of our Shareholders. See "Risk Factors — Risks relating to the Company and our De-SPAC Transaction — Third parties may bring claims against us which may reduce the amount of funds held in the Escrow Account" for further details.

Our Promoters have agreed to indemnify our Company for any shortfall in funds held in the Escrow Account if and to the extent any claims by a third party for services rendered or products sold to us, or a De-SPAC Target with which we have entered into an agreement for a De-SPAC Transaction, reduce the amount of funds in the Escrow Account to below the [REDACTED] per SPAC Share, provided that such liability will not apply to any claims by a third party or prospective De-SPAC Target who has agreed to waive its rights to the monies held in the Escrow Account (whether or not such waiver is enforceable).

Our Company will seek to have our vendors, service providers, De-SPAC Targets and other entities with which our Company has transactions with, agree to waive its right, title, interest or claim of any kind in or to monies held in the Escrow Account.

Completion of De-SPAC Transaction

On the completion of the De-SPAC Transaction, the funds held in the Escrow Account will be first used to meet outstanding redemption requests of the SPAC Shareholders, before being used to pay all or a portion of the consideration payable to the De-SPAC Target or owners of the De-SPAC Target (which must have a fair market value representing at least 80% of the gross [REDACTED] of the [REDACTED] at the time of entry into a binding agreement for the De-SPAC Transaction), to repay the advances under the Loan Facility, to pay expenses associated with our De-SPAC Transaction and to pay the [REDACTED] their deferred [REDACTED]. We may use the remaining balance of the cash released to us from the Escrow Account, if any, for general corporate purposes, including for maintenance or expansion of operations of the Successor Company, the payment of principal or interest due on indebtedness incurred in completing our De-SPAC Transaction, to fund the acquisition of other businesses, or for working capital.

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Return of Funds and [REDACTED]

Our Company will have only 24 months from the [REDACTED] to make an announcement of the terms of a De-SPAC Transaction and 36 months from the [REDACTED] to complete the De-SPAC Transaction, subject to any extension as approved by the Shareholders (which the Promoters and their close associates must abstain from voting) and the Stock Exchange for a period of up to six months. In the event that

- (i) we fail to obtain the requisite approvals in respect of the continuation of our Company following a material change in any of the matters referred to in (a) under “—Release of funds held in the Escrow Account” above; or
- (ii) we fail to make an announcement of the terms of a De-SPAC Transaction within 24 months from the [REDACTED] (or such other extension period approved by the Shareholders and the Stock Exchange), or complete the De-SPAC Transaction within 36 months from the [REDACTED] (or such other extension period approved by the Shareholders and the Stock Exchange),

the operations of our Company will cease and the [REDACTED] of the SPAC Shares and the SPAC Warrants on the Hong Kong Stock Exchange will be suspended, and our Company will, within one month of the suspension, return the funds to all holders of the SPAC Shares the monies held in the Escrow Account on a *pro rata* basis, for a per-Share amount equal to the amount then held in the Escrow Account (excluding interest and other income earned on the funds held therein to be used to pay our expenses and taxes), divided by the number of SPAC Shares then in issue and outstanding, which will be equal to the [REDACTED].

Upon the completion of the return of funds, the SPAC Shares will be cancelled and, subject to the applicable statutory requirements, the rights of the SPAC Shareholders as Shareholders (including the right to receive further liquidating distributions) will be completely extinguished. The SPAC Shares and the SPAC Warrants will be [REDACTED] following the Stock Exchange’s publication of an announcement notifying the cancellation of [REDACTED]. Thereafter, upon the approval of our remaining Shareholders, our Company may proceed to liquidate and dissolve, subject to our obligations under Cayman Islands law to provide for claims of creditors and compliance with other statutory requirements.

There will be no return of funds from the Escrow Account with respect to the Promoter Shares and the Warrants.