

USE OF [REDACTED] AND ESCROW ACCOUNT

USE OF [REDACTED]

The gross [REDACTED] from the [REDACTED] that the Company will receive will be HK\$[REDACTED] million. All of the gross [REDACTED] from the [REDACTED] 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, and such that we will not be deemed and regulated as an investment company under the Investment Company Act.

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

	HK\$ million
Gross [REDACTED] from the sale of the Class A Shares and the Listed Warrants	[REDACTED]
Gross [REDACTED] from the private placement of the Promoter Warrants . .	[REDACTED]
Total gross [REDACTED]	[REDACTED]
[REDACTED] ⁽¹⁾	[REDACTED]
[REDACTED]-related expenses	[REDACTED]
Total [REDACTED]-related expenses	[REDACTED]
[REDACTED] from the [REDACTED] and the private placement of the Promoter Warrants	[REDACTED]
Amount held in the Escrow Account	[REDACTED]
As a percentage of the [REDACTED] from the [REDACTED], the private placement of the Promoter Warrants, and the subscription for the Class B Shares	[REDACTED]

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

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 and has been accepted by the SFC to act as trustee of existing collective investment schemes authorized by the SFC. The Trustee is independent of the Promoters as it is not a connected person of the Promoters. 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 Class A Shareholders and (save for any interest or other income earned as further described below) must not be released to any person other than to:

- (1) complete a De-SPAC Transaction;
- (2) meet redemption requests of Class A Shareholders in connection with a Shareholders’ vote to (A) approve the De-SPAC Transaction; (B) modify the timing of our obligation to announce a De-SPAC Transaction within 24 months of the [REDACTED] Date or complete the De-SPAC Transaction within 36 months of the [REDACTED] Date; or (C) approve the continuation of the Company following a material change in the Promoters or the Directors as provided for in the Listing Rules, as further explained in “Description of the Securities — Description of the Ordinary Shares — Redemption rights of Class A Shareholders;”
- (3) return funds to Class A Shareholders within one month of a suspension of [REDACTED] imposed by the Stock Exchange if the Company (A) 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 (B) 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 [REDACTED] Date or (ii) complete a De-SPAC Transaction within 36 months of the [REDACTED] Date; or

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(4) return funds to Class A Shareholders upon the liquidation or winding up of the Company.

In all circumstances, Class A Shareholders will be paid their HK\$[REDACTED] per share redemption amount.

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.

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 willful 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-Guidance Letter 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).