

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 domiciled in Hong Kong 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 [REDACTED] of the Promoter Warrants.

	HK\$ million
Gross [REDACTED] from the [REDACTED] of the Class A Shares and the Listed Warrants	[REDACTED]
Gross [REDACTED] from the [REDACTED] 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 [REDACTED] of the Promoter Warrants	[REDACTED]
Amount held in the Escrow Account	[REDACTED]
As a percentage of the [REDACTED] from the [REDACTED], the [REDACTED] 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 domiciled in Hong Kong and operated by the Escrow Agent, 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 Escrow Agent is independent of the Company and the Promoters as it is not a connected person of the Company or the Promoters. Pursuant to the terms of the Escrow Agreement entered into between the Company and the Escrow Agent, the monies held in the Escrow Account are held on trust for the Company and Class A Shareholders and (including any interest or other income earned on monies held in the Escrow Account) 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] or complete the De-SPAC Transaction within 36 months of the [REDACTED]; 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;”

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- (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] or (ii) complete a De-SPAC Transaction within 36 months of the [REDACTED]; or
- (4) return funds to Class A Shareholders upon the liquidation or winding up of the Company.

In all circumstances, the per-share redemption amount received by Class A Shareholders will not be less than HK\$[REDACTED].

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

The Escrow Agent has undertaken to the Stock Exchange that for so long as it acts as the Escrow Agent, it will comply with (a) all of its obligations as set out in the Escrow Agreement, (b) the obligations set out in paragraphs 12 and 14 of Guidance Letter 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).