
CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

The Target Company has entered into a number of agreements with parties who will, upon completion of the De-SPAC Transaction, become the connected persons of the Successor Company, and the transactions disclosed in this section will constitute continuing connected transactions of the Successor Company under Chapter 14A of the Listing Rules upon completion of the De-SPAC Transaction.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

(A) CONTINUING CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS BUT EXEMPT FROM THE INDEPENDENT SHAREHOLDERS’ APPROVAL REQUIREMENTS

1. Miravia E-commerce Services Framework Agreement

Principal Terms

On [•], 2024, Arise Operating E-Commerce Private Limited (“**Arise Operating**”) and the Target Company entered into the Miravia E-commerce Services Framework Agreement (the “**Miravia E-commerce Services Framework Agreement**”) which will be effective upon completion of the De-SPAC Transaction, pursuant to which, among others, the Target Company agreed to purchase (i) e-commerce store management services provided by Arise Operating through Miravia, a platform operated by Arise Operating (the “**Miravia Platform**”), for offer of products for sale and supporting services enabling the listing and publishing of products for sale on the Miravia Platform, order processing and collection, reconciliation and execution of sales proceeds from the sale of products on the Miravia Platform; and (ii) e-commerce customer services, including coordinating and answering buyer enquiries and processing returns, from Arise Operating.

The Miravia E-commerce Services Framework Agreement has an initial term from the Closing Date to December 31, 2026, and thereafter will be automatically renewed for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party terminates such agreement by giving one month’s written notice.

Connected Person

Arise Operating is a subsidiary of Alibaba Group, a controlling shareholder of the Successor Company upon completion of the De-SPAC Transaction, and hence a connected person of the Successor Company under Rule 14A.13(1) of the Listing Rules upon the completion of the De-SPAC Transaction. As such, the transactions contemplated under the Miravia E-commerce Services Framework Agreement shall constitute connected transactions of the Successor Company.

CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

Reasons for the Transactions

Miravia Platform is an e-commerce platform in Spain that connects brands and content creators with consumers by providing consumers with an innovative and entertaining shopping experience. It empowers brands and merchants with local market insights and critical commerce infrastructure. The Target Group started to utilize the Miravia Platform for the e-commerce services in 2023 and the Miravia Platform provides access to a large number of users which will allow the Target Group to expand its business in Spain. The Successor Directors consider that it would be beneficial to continue using the Miravia Platform operated by Arise Operating to satisfy the increasing demand of the Target Group for the business expansion in Spain.

Pricing Policies

The service fees contemplated under the Miravia E-commerce Services Framework Agreement are based on a fixed percentage of 9% to 17% of the gross sales proceeds of the Target Group for sales on the Miravia Platform, depending on the market and product category of the products sold. The service fees are determined based on arm's length negotiations and comparable to the service fee charged by Arise Operating to its other third party customers for similar services on Miravia Platform.

Historical Amount and Annual Cap

For the years ended December 31, 2021, 2022 and 2023, the transaction amount in respect of the purchase of the e-commerce services by the Target Group from Arise Operating was nil, nil and S\$0.1 million, respectively.

The proposed annual cap for the transactions contemplated under the Miravia E-commerce Services Framework Agreement for the years ended December 31, 2024, 2025 and 2026 is S\$0.2 million, S\$0.3 million and S\$0.4 million, respectively.

In arriving at the above annual caps, the Successor Directors have considered the following factors: (1) the historical service fee charged by Arise Operating through Miravia Platform for the year ended December 31, 2023; and (2) the estimated growth in the Target Group's business in Spain.

Listing Rules Implications

The transactions contemplated under the Miravia E-commerce Services Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and the Successor Directors expect that the highest applicable percentage ratio

CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

(other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions will be more than 0.1% but less than 5%. As such, upon the completion of the De-SPAC Transaction, and in absence of the grant of a waiver by the Stock Exchange, these transactions are subject to reporting, annual review and announcement requirements but exempt from independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

2. Alibaba Cloud Technology Services Framework Agreement

Principal Terms

On [•], 2024, Alibaba Cloud Computing Ltd. (阿里雲計算有限公司) (“**Alibaba Cloud**”) and the Target Company entered into the Alibaba Cloud Technology Services Framework Agreement (the “**Alibaba Cloud Technology Services Framework Agreement**”) which will be effective upon completion of the De-SPAC Transaction, pursuant to which, among others, the Target Company agreed to purchase cloud technology and network support services from Alibaba Cloud.

The Alibaba Cloud Technology Services Framework Agreement has an initial term from the Closing Date to December 31, 2026, and thereafter will be automatically renewed for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party terminates such agreement by giving one month’s written notice.

Connected Person

Alibaba Cloud is a subsidiary of Alibaba Group, a controlling shareholder of the Successor Company upon completion of the De-SPAC Transaction, and hence a connected person of the Successor Company under Rule 14A.13(1) of the Listing Rules upon the completion of the De-SPAC Transaction. As such, the transactions contemplated under the Alibaba Cloud Technology Services Framework Agreement shall constitute connected transactions of the Successor Company.

Reasons for the Transactions

Alibaba Cloud is a global leader in cloud computing and AI, providing services to its customers in more than 200 countries and regions. The cloud services offered by Alibaba Cloud has been used in the operations of the Target Group since July 2021 and the long-time cooperation with Alibaba Cloud has proved that it can provide the Target Group with reliable and secure cloud computing and data processing capabilities as a part of its online solutions. The Successor Directors consider that it would be beneficial to continue using the cloud services provided by Alibaba Cloud to satisfy the increasing demand on cloud computing and data processing capabilities as a result of the business development of the Target Group.

CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

Pricing Policies

The prices of transactions contemplated under the Alibaba Cloud Technology Services Framework Agreement are based on the standard fee rates as provided by Alibaba Cloud from time to time, which sets out the specific service scope and the corresponding prices. The prices offered by Alibaba Cloud are comparable to the prices offered by other third-party cloud services providers.

Historical Amount and Annual Cap

For the years ended December 31, 2021, 2022 and 2023, the transaction amount in respect of the purchase of the cloud services by the Target Group from Alibaba Cloud was S\$0.02 million, S\$0.1 million and S\$0.2 million, respectively.

The proposed annual cap for the transactions contemplated under the Alibaba Cloud Technology Services Framework Agreement for the years ended December 31, 2024, 2025 and 2026 is S\$0.3 million, S\$0.5 million and S\$0.6 million, respectively.

In arriving at the above annual caps, the Successor Directors have considered the following factors: (1) the prices of cloud services as set out in the price catalog as published by Alibaba Cloud and agreed by the parties; (2) the historical transaction amounts; and (3) the estimated increase in the demand for cloud services as a result of the business growth of the Target Company.

Listing Rules Implications

The transactions contemplated under the Alibaba Cloud Technology Services Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and the Successor Directors expect that the highest applicable percentage ratio (other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions will be more than 0.1% but less than 5%. As such, upon the completion of the De-SPAC Transaction, and in absence of the grant of a waiver by the Stock Exchange, these transactions are subject to reporting, annual review and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

3. Lazada Logistics and Warehouse Services Framework Agreement

Principal Terms

On [•], 2024, Lazada South East Asia Pte. Ltd. (“**Lazada**”) and the Target Company entered into a Lazada Logistics and Warehouse Services Framework Agreement (the “**Lazada Logistics and Warehouse Services Framework Agreement**”) which will be effective upon completion of the De-SPAC Transaction, pursuant to which, among others, the Target Group agreed to purchase logistics and warehouse services including (i) logistics coordination of delivery and returns of products on the platform operated by Lazada (“**Lazada Platform**”); and (ii) leasing of warehouse space and fulfillment and inventory management services at warehouse facilities operated by Lazada.

The Lazada Logistics and Warehouse Services Framework Agreement has an initial term from the Closing Date to December 31, 2026, and thereafter will be automatically renewed for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party terminates such agreement by giving one month’s written notice.

Connected Person

Lazada is a subsidiary of Alibaba Group, a controlling shareholder of the Successor Company upon completion of the De-SPAC Transaction, and hence a connected person of the Successor Company under Rule 14A.13(1) of the Listing Rules upon the completion of the De-SPAC Transaction. As such, the transactions contemplated under the Lazada Logistics and Warehouse Services Framework Agreement shall constitute connected transactions of the Successor Company.

Reasons for the Transactions

Lazada is a leading and fast-growing e-commerce platform in Southeast Asia, serves one of the largest user bases among the global e-commerce platforms by providing consumers with access to a broad range of offerings from local SMEs, and regional and global brands. Additionally, Lazada operates one of the leading e-commerce logistics networks in Southeast Asia, which provides reliable, quality and convenient logistics services to its consumers and merchants. The Successor Directors consider that it would be beneficial to continue using the Lazada Platform operated by Lazada for the logistics and warehouse management to satisfy the increasing demand on the logistic and warehousing capabilities as a result of the business development of the Target Group in the Southeast Asia.

CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

Pricing Policies

The service fees contemplated under the Lazada Logistics and Warehouse Services Framework Agreement are based on the handling volume multiplied by a fixed rate per item following commercial negotiations by reference to the terms available to or from independent third parties for similar services in the market; and the warehouse rental rates contemplated under the Lazada Logistics and Warehouse Services Framework Agreement are based on the then prevailing rental rates for similar warehouse spaces in the market. The prices offered by Lazada are comparable to the prices offered by other third-party logistics and warehouse service providers.

Historical Amount and Annual Cap

For the years ended December 31, 2021, 2022 and 2023, the transaction amount in respect of the purchase of the logistics and warehouse services by the Target Group from Lazada was S\$0.3 million, S\$0.6 million and S\$0.6 million, respectively.

The proposed annual cap for the transactions contemplated under the Lazada Logistics and Warehouse Services Framework Agreement for the years ended December 31, 2024, 2025 and 2026 is S\$0.8 million, S\$1.1 million and S\$1.3 million, respectively.

In arriving at the above annual caps, the Successor Directors have considered the following factors: (1) the historical transaction amounts; (2) the estimated market rate of warehouse spaces; and (3) the estimated increase in the demand for the logistics service and warehouse spaces as a result of the business growth of the Target Group.

Listing Rules Implications

The transactions contemplated under the Lazada Logistics and Warehouse Services Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and the Successor Directors expect that the highest applicable percentage ratio (other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions will be more than 0.1% but less than 5%. As such, upon the completion of the De-SPAC Transaction, and in absence of the grant of a waiver by the Stock Exchange, these transactions are subject to reporting, annual review and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

4. Lazada E-commerce Services Framework Agreement

Principal Terms

On [•], 2024, Lazada and the Target Company entered into a Lazada E-commerce Services Framework Agreement (the “**Lazada E-commerce Services Framework Agreement**”) which will be effective upon completion of the De-SPAC Transaction, pursuant to which, among others, the Target Company agreed to purchase e-commerce services including (i) e-commerce store management services, provided through Lazada Platform for offer of products for sale and supporting services enabling the listing and publishing of products for sale on the Lazada Platform, order processing and collection, reconciliation and execution of sales proceeds from the sale of products on the Lazada Platform; and (ii) e-commerce customer services, such as coordinating and answering buyer enquiries and processing returns.

The Lazada E-commerce Services Framework Agreement has an initial term from the Closing Date to December 31, 2026, and thereafter will be automatically renewed for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party terminates such agreement by giving one month’s written notice.

Connected Person

Lazada is a subsidiary of Alibaba Group, a controlling shareholder of the Successor Company upon completion of the De-SPAC Transaction, and hence a connected person of the Successor Company under Rule 14A.13(1) of the Listing Rules upon the completion of the De-SPAC Transaction. As such, the transactions contemplated under the Lazada E-commerce Services Framework Agreement shall constitute connected transactions of the Successor Company.

Reasons for the Transactions

Lazada is a leading and fast-growing e-commerce platform in Southeast Asia, serves one of the largest user bases among the global e-commerce platforms by providing consumers with access to a broad range of offerings from local SMEs, and regional and global brands. The Target Group started to utilize the Lazada Platform for the e-commerce services in June 2016 and the Lazada Platform provides access to a large number of users which allows the Target Group to expand its customer base in Southeast Asia. The Successor Directors consider that it would be beneficial to continue using the Lazada Platform operated by Lazada for the e-commerce service to satisfy the increasing demand on e-commerce store management services and customer services as a result of the business development of the Target Group in the Southeast Asia.

CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

Pricing Policies

The service fees contemplated under the Lazada E-commerce Services Framework Agreement are based on the a fixed percentage in the range of 3.5-17% of the gross sales proceeds, depending on the market and product category, charged by the Lazada on the Lazada Platform. The prices offered by Lazada are comparable to the prices offered by Lazada on similar services provided to other third-party users of the Lazada Platform.

Historical Amount and Annual Cap

For the years ended December 31, 2021, 2022 and 2023, the transaction amount in respect of the purchase of the e-commerce services by the Target Group from Lazada was S\$1.5 million, S\$2.0 million and S\$1.5 million, respectively. The lower service fee paid to Lazada for e-commerce service in 2023 was due to the Target Group's strategic transition to asset-light on-demand inventory model in 2022, which caused the Target Group's revenue from Singapore in 2023 to decrease. Such decrease was partially offset by the Target Group's increase in sales in other markets, such as the Philippines, however, due to the lower rate charged by Lazada in those markets other than Singapore, the purchase of the e-commerce services by the Target Group from Lazada decreased in 2023.

The proposed annual cap for the transactions contemplated under the Lazada E-commerce Services Framework Agreement for the years ended December 31, 2024, 2025 and 2026 is S\$1.9 million, S\$2.5 million and S\$3.2 million, respectively.

In arriving at the above annual caps, the Successor Directors have considered the following factors: (1) the historical transaction amounts; and (2) the estimated increase in the demand for the e-commerce services as a result of the business growth of the Target Group.

Listing Rules Implications

The transactions contemplated under the Lazada E-commerce Services Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and the Successor Directors expect that the highest applicable percentage ratio (other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions will be more than 0.1% but less than 5%. As such, upon the completion of the De-SPAC Transaction, and in absence of the grant of a waiver by the Stock Exchange, these transactions are subject to reporting, annual review and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

(B) CONTINUING CONNECTED TRANSACTION SUBJECT TO THE REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS’ APPROVAL REQUIREMENTS

1. Lazada Marketing Services Framework Agreement

Principal Terms

On [•], 2024, Lazada and the Target Company entered into a Lazada Marketing Services Framework Agreement (the “**Lazada Marketing Services Framework Agreement**”) which will be effective upon completion of the De-SPAC Transaction, pursuant to which, among others, the Target Company agreed to purchase marketing services including executing and operating marketing campaigns and activities on the Lazada Platform provided by Lazada.

The Lazada Marketing Services Framework Agreement has an initial term from the Closing Date to December 31, 2026, and thereafter will be automatically renewed for successive terms of three years subject to compliance with the relevant requirements of the Listing Rules, unless either party terminates such agreement by giving one month’s written notice.

Connected Person

Lazada is a subsidiary of Alibaba Group, a controlling shareholder of the Successor Company upon completion of the De-SPAC Transaction, and hence a connected person of the Successor Company under Rule 14A.13(1) of the Listing Rules upon the completion of the De-SPAC Transaction. As such, the transactions contemplated under the Lazada Marketing Services Framework Agreement shall constitute connected transactions of the Successor Company.

Reasons for the Transactions

Lazada is a leading and fast-growing e-commerce platform in Southeast Asia, serves one of the largest user bases among the global e-commerce platforms by providing consumers with access to a broad range of offerings from local SMEs, and regional and global brands. The Successor Directors consider that it would be beneficial to continue using the Lazada Platform operated by Lazada for the marketing services to satisfy the increasing demand on marketing campaigns and activities as a result of the business development of the Target Group in the Southeast Asia.

CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

Pricing Policies

The service fees contemplated under the Lazada Marketing Services Framework Agreement are based on the based on standard fee rates as provided by Lazada from time to time, which sets out the specific service scope and the corresponding prices for each type of marketing inventory charged by Lazada. The prices offered by Lazada are comparable to the rate charged by Lazada to other third-party clients.

Historical Amount and Annual Cap

For the years ended December 31, 2021, 2022 and 2023, the transaction amount in respect of the purchase of the marketing services by the Target Group from Lazada was S\$2.2 million, S\$3.4 million and S\$2.9 million, respectively. The lower service fee charged by Lazada for marketing service was due to the less marketing campaigns and activities on the Lazada Platform caused by an increasing number of brands choosing livestreaming, KOL and key opinion consumer positioning over e-commerce platform in 2023.

The proposed annual cap for the transactions contemplated under the Lazada Marketing Services Framework Agreement for the years ended December 31, 2024, 2025 and 2026 is S\$3.7 million, S\$4.7 million and S\$6.1 million, respectively.

In arriving at the above annual caps, the Successor Directors have considered the following factors: (1) the historical transaction amounts; and (2) the estimated increase in the demand for the marketing services as a result of the business growth of the Target Group and the marketing campaigns and activities of the Target Group on the Lazada Platform is expected to increase to support such growth.

Listing Rules Implications

The transactions contemplated under the Lazada Marketing Services Framework Agreement are conducted in the ordinary and usual course of business on normal commercial terms or better and the Successor Directors expect that the highest applicable percentage ratio (other than the profit ratio) under Chapter 14A of the Listing Rules in respect of such transactions will be more than 5%. As such, upon the completion of the De-SPAC Transaction, and in absence of the grant of a waiver by the Stock Exchange, these transactions are subject to reporting, annual review and announcement requirements and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

APPLICATION FOR WAIVER

The transactions described in “— (A) Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Independent Shareholders’ Approval Requirement” in this section constitute the continuing connected transactions under the Listing Rules, which are exempt from the independent Shareholders’ approval requirement but subject to the reporting, annual review and announcement requirements of the Listing Rules.

The transactions described in “— (B) Continuing Connected Transaction subject to the Reporting, Annual Review, Announcement and Independent Shareholders’ Approval Requirements” in this section constitute the continuing connected transactions under the Listing Rules, which are subject to the reporting, annual review, announcement and independent Shareholders’ approval requirements of the Listing Rules.

In respect of these continuing connected transactions, pursuant to Rule 14A.105 of the Listing Rules, the Successor Company has applied for, and the Stock Exchange [has granted], waivers exempting the Successor Group from strict compliance with (i) the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “— (A) Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from the Independent Shareholders’ Approval Requirement” in this section; and (ii) the announcement, circular and independent Shareholders’ approval requirements in respect of the continuing connected transactions as disclosed in “—(B) Continuing Connected Transaction subject to the Reporting, Annual Review, Announcement and Independent Shareholders’ Approval Requirements” in this section, subject to the condition that the aggregate amounts of the continuing connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps (as stated above). Apart from the above waivers sought on the strict compliance of the announcement and independent Shareholders’ approval requirements, the Successor Company will comply with the relevant requirements under Chapter 14A of the Listing Rules.

If any terms of the transactions contemplated under the agreements mentioned above are altered or if the Successor Company enters into any new agreements with any connected person in the future, the Successor Company will fully comply with the relevant requirements under Chapter 14A of the Listing Rules unless we apply for and obtain a separate waiver from the Stock Exchange.

CONNECTED TRANSACTIONS OF THE SUCCESSOR COMPANY

SUCCESSOR DIRECTORS' VIEWS

The Successor Directors (including the independent non-executive Successor Directors) consider that all the continuing connected transactions described in this section have been and will be carried out (i) in the ordinary and usual course of the business of the Successor Company; (ii) on normal commercial terms or better; and (iii) in accordance with the respective terms that are fair and reasonable and in the interests of the Successor Company and the Shareholders of the Successor Company as a whole.

The Successor Directors (including the independent non-executive Successor Directors) are also of the view that the annual caps of the continuing connected transactions in this section are fair and reasonable and are in the interests of the Shareholders of the Successor Company as a whole.

JOINT SPONSORS' VIEW

The Joint Sponsors are of the view (i) that the continuing connected transaction agreements described in this section have been entered into, and the transactions contemplated thereunder will be carried out in the ordinary and usual course of the business of the Successor Company, on normal commercial terms or better, that are fair and reasonable and in the interests of the Successor Company and the Shareholders of the Successor Company as a whole, and (ii) that the proposed annual caps (where applicable) of such continuing connected transactions are fair and reasonable and in the interests of the Successor Company and the Shareholders of the Successor Company as a whole.