
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

The Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, the Successor Company must have sufficient management presence in Hong Kong. This normally means that at least two of the Executive Successor Directors must be ordinarily resident in Hong Kong.

The Successor Group’s headquarters and principal place of business are located in Singapore. The Executive Successor Directors and all other members of the senior management team are located in Singapore and they manage the Successor Group’s business operations from Singapore. Accordingly, the Successor Company for the foreseeable future will not have sufficient management presence in Hong Kong for the purpose of satisfying the management presence requirement under Rule 8.12 of the Listing Rules.

The Successor Company has applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirement for management presence in Hong Kong under Rule 8.12 of the Listing Rules, subject to the Successor Company adopting the following arrangements to maintain regular communications with the Stock Exchange in line with Chapter 3.10 of the Listing Guide:

- (i) the Successor Company has appointed Mr. Lee Shieh-Peen Clement and Dr. Wong Shue Ngar Sheila as its authorized representatives for the purpose of Rule 3.05 of the Listing Rules, who will act as the Successor Company’s principal channel of communication with the Stock Exchange. As and when the Stock Exchange wishes to contact the Successor Directors on any matters, each of the authorized representatives will have the means to contact all of the Successor Directors promptly at all times;
- (ii) the Successor Company has provided the Stock Exchange with the contact details of each Successor Director (including their respective mobile phone number, office phone number, fax number and e-mail address) to facilitate communication with the Stock Exchange;
- (iii) each Successor Director who is not ordinarily resident in Hong Kong possess or is able to apply for valid travel documents to visit Hong Kong and is able to meet with the Stock Exchange within a reasonable period; and

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- (iv) the Successor Company has appointed Somerley Capital Limited as its compliance adviser in compliance with Rule 3A.19 of the Listing Rules, who will act as an additional channel of communication with the Stock Exchange.

DEALING IN THE SECURITIES OF THE COMPANY BY CORE CONNECTED PERSONS FROM FOUR CLEAR BUSINESS DAYS BEFORE HEARING UNTIL THE APPROVAL FOR THE LISTING OF THE SUCCESSOR SHARES AND THE SUCCESSOR SPAC WARRANTS IS GRANTED

According to Rule 9.09(b) of the Listing Rules, there must be no dealing in the securities for which listing is sought by any core connected person of an issuer from four clear business days before the expected hearing date until listing is granted.

Given that the SPAC Shares and the SPAC Warrants are already publicly traded on the Stock Exchange, the Company is not in a position to control dealings in the SPAC Shares and the SPAC Warrants by any person (other than the Promoters, the Directors, the Successor Directors and their close associates) who is, or may, as a result of such dealing, become a substantial shareholder and thus a core connected person of the Company within the meaning of the Listing Rules.

The Company has applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 9.09(b) of the Listing Rules in respect of any dealing in the SPAC Shares and the SPAC Warrants by any person (other than the Promoters, the Directors, the Successor Directors and their close associates) from four clear business days before the expected hearing date until the approval for the listing of the Successor Shares and the Successor SPAC Warrants is granted, on conditions that:

- (i) the Company promptly releases any inside information to the public in accordance with the Listing Rules and the SFO;
- (ii) the Company procures that none of the Promoters, the Directors, the Successor Directors and any of their close associates deals in the SPAC Shares or the SPAC Warrants from four clear business days before the expected hearing date until the approval for the listing of the Successor Shares and the Successor SPAC Warrants is granted;
- (iii) the Company shall notify the Stock Exchange if it has come to its knowledge that there is any dealing or suspected dealing in the SPAC Shares or the SPAC Warrants by any of the Promoters, the Directors, the Successor Directors and their close associates from four clear business days before the expected hearing date until the listing of the Successor Shares and the Successor SPAC Warrants is granted; and

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- (iv) for any person (other than the Promoters, the Directors, the Successor Directors and their close associates) who is, or, as a result of dealing in the securities of the Company from four clear business days before the expected hearing date until the approval for the listing of the Successor Shares and the Successor SPAC Warrants is granted, becomes a substantial shareholder of the Company, the Company confirms that:
 - (i) such substantial shareholder is currently not a Promoter, a Director or a member of the senior management of the Company or any of its subsidiaries and, to the knowledge of the Company as of the Latest Practicable Date, would not become a Successor Director or a director or member of the senior management of the Successor Group after the Closing; and
 - (ii) the Company, the Directors and the management of the Company have not had control over the investment decisions of such substantial shareholder or its close associates.

CONTINUING CONNECTED TRANSACTIONS

The Target Group has entered into certain transactions which will constitute continuing connected transactions for the Successor Company under the Listing Rules after the Closing. The Company has applied for, and the Stock Exchange [has granted], waivers from strict compliance with (i) the announcement requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transaction as disclosed in “Connected Transactions — (B) Continuing Connected Transactions subject to the Reporting, Annual Review and Announcement Requirements but exempt from Independent Shareholders’ Approval Requirement”; and (ii) the announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of the continuing connected transactions as disclosed in “Connected Transactions of the Successor Company — (B) Continuing Connected Transaction subject to the Reporting, Annual Review, Announcement and Independent Shareholders’ Approval Requirements.” See “Connected Transactions of the Successor Company” for further information.