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## WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

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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 Ms. Phua Nan Chie 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. In addition, Mr. Lee Chung Shing, who is ordinarily resident in Hong Kong, has been appointed as the alternative authorized representative of the Company in order to assist the authorized representatives to communicate 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.

The SPAC Shares and the SPAC Warrants are already publicly traded on the Stock Exchange. Based on the disclosure of interest notices published on the website of the Stock Exchange in respect of the Company’s securities, as of the Latest Practicable Date, (a) 47,035,000 SPAC Shares, representing 47.01% of the number of SPAC Shares and 37.61% of the number of all issued Shares, were held by Anton Road Limited, a company wholly owned by Argyle Street Management Limited; and (b) 345,000 SPAC Shares, representing 0.34% of the number of SPAC Shares and 0.28% of the number of all issued Shares, were held by ASM Connaught House (Master) Fund V LP, the general partner of which is ASM Connaught House General Partner V Limited, which is wholly owned by Argyle Street Management Limited. Argyle Street Management Limited is a company wholly owned by Argyle Street Management Holdings Limited, which in turn is wholly owned by Mr. Chan Kin. Accordingly, each of Mr. Chan Kin, Argyle Street Management Holdings Limited, Argyle Street Management Limited, Anton Road Limited, ASM Connaught House General Partner V Limited and ASM Connaught House (Master) Fund V LP (collectively, the “**Existing Substantial Shareholders**”) would be regarded as a substantial shareholder of the Company and/or its close associate. Any other person (whether or not an existing Shareholder) who is not an existing core connected persons of the Company or a core connected person of the Successor Company (other than the Existing Substantial Shareholders) may also, as a result of dealings in the securities of the Company, become a substantial shareholder of the Company and/or its close associate (a “**Potential Substantial Shareholder**”). Each of the Existing Substantial Shareholders and the Potential Substantial Shareholders (collectively, the “**Permitted Persons**”) is considered a core connected person of the Company and is subject to the restrictions under Rule 9.09(b) of the Listing Rules.

The Permitted Persons are passive investors of the Company and have not been and will not be involved in the Company’s management and administration or the De-SPAC Transaction. None of the Permitted Persons is, or have the right to appoint, a Promoter, a Director or a member of the senior management of the Company or any of its subsidiaries, and will become or have the right to

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appoint a Successor Director or a director or member of the senior management of the Successor Group after the Closing. The Company is not in a position to control dealings in the SPAC Shares and the SPAC Warrants by any Permitted Person. In addition, the Company is not in a position to control the exercise of the rights for the SPAC Share Redemption and the SPAC Warrant Redemption in accordance with the Listing Rules, the Articles and the terms of the Warrants by any Permitted Person.

Given the absence of any relationship between the Company and the Permitted Persons, and the Company's inability to control the dealings of the securities of the Company by the Permitted Persons, 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 Permitted Person 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 Permitted Persons have not been and will not be involved in the Company's management and administration or in the De-SPAC Transaction;
- (ii) the Company, the Directors and the management of the Company do not had control over the investment decisions of the Permitted Persons;
- (iii) none of the Permitted Persons is, or have the right to appoint, a Promoter, a Director or a member of the senior management of the Company or any of its subsidiaries, and will become or have the right to appoint a Successor Director or a director or member of the senior management of the Successor Group after the Closing; and
- (iv) the Company shall promptly release any inside information to the public in accordance with the Listing Rules and the SFO such that anyone who may deal in the securities of the Company under this waiver will not possess any inside information which has not been released to the public;
- (v) the Company shall procure that none of the existing core connected persons of the Company and the core connected persons of the Successor Company (other than the Permitted Persons) 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;
- (vi) 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 existing core connected persons of the Company and the core connected persons of

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the Successor Company (other than the Permitted Persons) from four clear business days before the expected hearing date until the listing of the Successor Shares and the Successor SPAC Warrants is granted.

### WAIVER IN RELATION TO DISCLOSURE OF FULL DETAILS OF GRANTEES UNDER THE TARGET COMPANY EXISTING ESOP

Rule 17.02(1)(b) of the Listing Rules requires a listing applicant to, inter alia, disclose in the prospectus full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the exercise of such outstanding options or awards.

Paragraph 27 of Appendix D1A to the Listing Rules requires a listing applicant to disclose, inter alia, particulars of any capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share option scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

Paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance requires the Company to set out in this circular, among other things, details of the number, description and amount of any shares in or debentures of the Successor Company which any person has, or is entitled to be given, an option to subscribe for, together with the following particulars of the option, that is to say: (a) the period during which it is exercisable; (b) the price to be paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) the names and addresses of the persons to whom it or the right to it was given (together, the requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules, and paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance).

As of the Latest Practicable Date, the Target Company [has granted] under the Target Company Existing ESOP:

- (a) share options to 344 grantees, including 2 senior management and 342 employees, in respect of an aggregate of 38,819,904 Target Company Shares (resulting in 33,850,000 Target Company Shares to be allotted and issued on a cashless exercise basis (i.e. net of the exercise price payable) or 14,195,955 Successor Shares immediately after the Closing), representing approximately [2.68]% of the issued share capital of the

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Successor Company immediately following the Closing (assuming (i) no SPAC Shareholders exercise their redemption rights with respect to their holding of SPAC Shares, (ii) 55,124,000 Successor Shares are issued to the PIPE Investors pursuant to the PIPE Investment Agreements, (iii) there is no Permitted Equity Financing, and (iv) there is no exercise of the Promoter Earn-out Right, the Target Company Founder Earn-out Right and the subscription rights attaching to the Successor SPAC Warrants and the Successor Promoter Warrants); and

- (b) bonus share awards to the 3 Target Company Founders in respect of an aggregate of 53,926,868 Target Company Shares (22,615,759 Successor Shares immediately after the Closing), representing approximately [4.27]% of the issued share capital of the Successor Company immediately following the Closing (assuming (i) no SPAC Shareholders exercise their redemption rights with respect to their holding of SPAC Shares, (ii) 55,124,000 Successor Shares are issued to the PIPE Investors pursuant to the PIPE Investment Agreements, (iii) there is no Permitted Equity Financing, and (iv) there is no exercise of the Promoter Earn-out Right, the Target Company Founder Earn-out Right and the subscription rights attaching to the Successor SPAC Warrants and the Successor Promoter Warrants).

The Successor Company has applied to the Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance, on the ground that strict compliance with the above requirements would be unduly burdensome for the Successor Company, and the waiver would not prejudice the interests of the investing public for the following reasons:

- (a) given that 347 grantees are involved, strict compliance with such disclosure requirements in setting out full details of all the grantees under the Target Company Existing ESOP in this circular on an individual basis would be costly and unduly burdensome for the Successor Company in light of a significant increase in cost and time for information compilation and preparation;
- (b) given that among all the grantees, only 2 are directors and 3 are members of senior management, while the remaining 342 grantees are only employees of the Target Group and are not directors, senior management or connected persons of the Successor Company, strict compliance with the requirements set out in paragraph 2 above to disclose names, addresses, and entitlements on an individual basis in this circular will require a substantial number of pages of additional disclosure that does not provide any material information to the investing public;

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- (c) the Target Company Existing ESOP forms a critical component in the compensations of the grantees of the Target Group, and the information relating to the share options granted to the grantees is highly sensitive and confidential to the Successor Group. Full disclosure of the personal details (which include their addresses) as well as the number of share options granted to each of the grantees would provide the Successor Group's competitors with critical details of the Successor Group's employees and their compensation packages and would expose the Successor Group to an enhanced risk of competitors attempting to solicit key personnel, potentially leading to their premature departures from the Successor Group and a significant set-back to the Successor Group's strategic plans;
- (d) the full disclosure on the share options granted to each of the grantees would also allow the employees of the Successor Group to gain access to the others' compensation, which could negatively affect the employees' morale, give rise to unwarranted internal comparisons and competitions among the Successor Group's leadership and other key personnel;
- (e) the grant and exercise in full of the options under the Target Company Existing ESOP will not cause any material adverse impact in the financial position of the Successor Company;
- (f) non-compliance with the above disclosure requirements would not prevent the Successor Company from providing its potential investors with an informed assessment of the activities, assets, liabilities, financial position, management and prospects of the Successor Company; and
- (g) in any event, the identities of the grantees under the Target Company Existing ESOP should not be material to prospective investors since material information relating to the share options and share awards granted under the Target Company Existing ESOP has already been disclosed in this circular, including:
  - (i) the total number of Target Company Shares underlying the share options and share awards granted under the Target Company Existing ESOP and the corresponding number of Successor Shares following the Closing;
  - (ii) the total number of grantees of share options and share awards;
  - (iii) the exercise period and exercise price for the share options;
  - (iv) the vesting periods for the share options and share awards;

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- (v) the potential dilution effect on the shareholding and impact on earnings per share upon full exercise of the share options and vesting of the share awards granted under the Target Company Existing ESOP; and
- (vi) the impact of earnings upon full exercise of the share options and vesting of the share awards granted under the Target Company Existing ESOP.

The Successor Directors consider that all information reasonably necessary for potential investors to make an informed assessment of the Successor Company in their investment decision making process has been included in this circular.

The Stock Exchange [has granted] a waiver under the Listing Rules on the conditions that:

- (a) full details of the share options and share awards granted by the Target Company under the Target Company Existing ESOP to each director, senior management and other connected persons of the Successor Company will be disclosed in the Circular on an individual basis as required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules and paragraph 10 of Part I of the Third Schedule to the Companies (WUMP) Ordinance;
- (b) in respect of the share options granted under the Target Company Existing ESOP other than those referred to in sub-paragraph (a) above, disclosure will be made, on an aggregate basis categorised into lots based on the number of Target Company Shares underlying each individual grant, of (1) the aggregate number of grantees and the number of Target Company Shares underlying the share options granted under the Target Company Existing ESOP and the corresponding number of Successor Shares following the Closing, (2) the consideration (if any) paid for the grant of the options under the Target Company Existing ESOP, and (3) the range of exercise period and the exercise price for the share options granted under the Target Company Existing ESOP;
- (c) the aggregate number of the Target Company Shares underlying the share options and share awards granted under the Target Company Existing ESOP as of the Latest Practicable Date, the corresponding number of Successor Shares following the Closing and the percentage of the Successor Company's total issued share capital represented by such number of Successor Shares will be disclosed in this circular;
- (d) the dilution effect and impact on earnings per share upon the full exercise of the share options and vesting of the share awards granted under the Target Company Existing ESOP will be disclosed in this circular;

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- (e) a summary of the major terms of the Target Company Existing ESOP will be disclosed in this circular;
- (f) the particulars of the Waiver in relation to the Target Company Existing ESOP will be disclosed in this circular; and
- (g) the full list of all the grantees under the Target Company Existing ESOP containing the particulars required under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules be made available for public inspection.

### 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 — (A) 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.

### WAIVER AND CONSENT IN RELATION TO PIPE INVESTMENTS

Rule 10.04 of the Listing Rules provides that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant either in his or its own name or through nominees if the conditions for which listing is sought if (i) no securities will be offered to them on a preferential basis and no preferential treatment will be given to them in the allocation of the securities; and (ii) the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Listing Rules is achieved.

Paragraph 5(2) of Appendix F1 to the Listing Rules provides, inter alia, that without the prior written consent of the Stock Exchange, no allocations will be permitted to existing shareholders of the applicant or their close associates, whether in their own names or through nominees unless the conditions set out in Rule 10.04 of the Listing Rules are fulfilled.

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Paragraph 12 in Chapter 4.15 of the Listing Guide provides that the Stock Exchange will ordinarily agree to grant a consent and waiver for allocation to existing shareholders or their close associates if it is satisfied that the actual or perceived preferential treatment arising from their ability to influence the applicant during the allocation process can be addressed.

Paragraph 13 in Chapter 4.15 of the Listing Guide provides that, subject to other paragraphs in the Listing Guide, the Stock Exchange requires the following conditions to be fulfilled, with confirmation from the relevant party indicated, when consider granting a consent and waiver from Rule 10.04 of the Listing Rules to placing to existing shareholders or their close associates:

- cornerstone investment agreement does not contain any material term which is more favorable to the existing shareholder or its close associate than those in other cornerstone investment agreements (if applicable);
- no preferential treatment is given to the existing shareholder or its close associates (other than the assured entitlement for a cornerstone investor (if applicable));
- existing shareholder (a) has less than 5% voting rights in the applicant before the offering; (b) is not a core connected person or its close associate; (c) does not have the power to appoint directors or any other special rights; and
- allocation to the existing shareholder or its close associates will not affect the applicant’s ability to satisfy the public float requirement and details of the allocation will be disclosed in the listing document and/or the allotment results announcement.

Oakwise Value Fund SPC — Greater China High Yield Income SP participated as an independent third party investor in the subscription of the PIPE Investment Shares pursuant to its PIPE Investment Agreement and the Oakwise Novation and Amendment Agreement. Oakwise Value Fund SPC — Greater China High Yield Income SP is managed by Oakwise Capital Management Limited. Since Oakwise Value Fund SPC — Greater China High Yield Income SP has the same investment manager as Oakwise Value Fund SPC — Multi-Strategy Growth and Income Fund SP, an existing shareholder and warrant holder of the Company holding 115,000 SPAC Shares (representing approximately 0.09% of total issued share capital of the Company) and 57,500 SPAC Warrants as at the Latest Practicable Date, it is a close associate of Oakwise Value Fund SPC — Multi-Strategy Growth and Income Fund SP.

The Successor Company has applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 10.04 of, and a consent under paragraph 5(2) of Appendix F1 to, the Listing Rules, to allow Oakwise Value Fund SPC — Greater China

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High Yield Income SP, a close associate of an existing shareholder of the Company, to participate in the subscription of the PIPE Investment Shares as an independent third party investor based on the following reasons and/or conditions:

- (a) the Successor Company confirms that Oakwise Value Fund SPC — Greater China High Yield Income SP’s PIPE Investment Agreement does not contain any material term which is more favorable to Oakwise Value Fund SPC — Greater China High Yield Income SP than those in other PIPE Investment Agreements;
- (b) the Successor Company, the Joint Sponsors and the [REDACTED] confirm that no preferential treatment is given to Oakwise Value Fund SPC — Greater China High Yield Income SP other than the preferential treatment of assured entitlement under the PIPE Investment following the principles set out in Chapter 4.15 of the Listing Guide;
- (c) the Joint Sponsors confirm that Oakwise Value Fund SPC — Multi-Strategy Growth and Income Fund SP (1) has less than 5% voting rights in the Company before the De-SPAC Transaction; (2) is not a core connected person or its close associate of the Company; and (3) does not have the power to appoint Successor Directors or any other special rights; and
- (d) the Joint Sponsors confirm that subscription of the PIPE Investment Shares by Oakwise Value Fund SPC — Greater China High Yield Income SP will not affect the Successor Company’s ability to satisfy the public float requirement and details of the subscription will be disclosed in the circular and/or the announcement in relation to (among other things) the Closing, the issue of the PIPE Investment Shares and the dilution effect of the De-SPAC Transaction to be published by the Company.