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## APPENDIX IX

## STATUTORY AND GENERAL INFORMATION

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### A. RESPONSIBILITY STATEMENTS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company and the Target Group.

The Directors (including any proposed Director who is named as such in this circular) collectively and individually accept full responsibility for the accuracy of the information contained in this circular (other than that relating to the Target Group).

The Directors (including any proposed Director who is named as such in this circular), having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular (other than that relating to the Target Group) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular (other than that relating to the Target Group) misleading.

The directors of the Target Company collectively and individually accept full responsibility for the accuracy of the information contained in this circular (other than that relating to the Company).

The directors of the Target Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular (other than that relating to the Company) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular (other than that relating to the Company) misleading.

### B. FURTHER INFORMATION ABOUT THE SUCCESSOR COMPANY

#### 1. Incorporation of the Company

The Company was incorporated in Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on January 26, 2022. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on March 17, 2022.

The principal place of business in Hong Kong is at Suites 4310-11, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Dr. Wong Shue Ngar Sheila, whose address is at Suites 4310-11, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong

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Kong and Mr. Lee Chung Shing, whose address is at 46/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, have been appointed as the authorized representatives of our Company for the acceptance of service of process and notices in Hong Kong.

As the Company was incorporated in the Cayman Islands, its operations are subject to the Cayman Islands company law and to its constitution, which comprises the Successor Memorandum and Articles. A summary of certain provisions of the Memorandum and Articles and certain relevant aspects of the Cayman Islands company law is set out in “Appendix V — Summary of the Constitution of the Successor Company and Cayman Islands Company Law.”

### **2. Changes in share capital of the Company**

There has been no alteration in the share capital or registered capital of any member of the Company within the two years immediately preceding the date of this circular.

### **3. Changes in the share capital of the Target Group**

#### ***Synagie Vietnam***

On January 9, 2023, Synagie Vietnam increased its charter capital from VND230,000,000 to VND13,884,300,000.

#### ***Synagie Philippines***

On May 24, 2024, the authorized share capital of Synagie Philippines was increased from PHP11,000,000.00 divided into 11,000,000 common shares with a par value of PHP1.00 per share to PHP25,000,000.00 divided into 25,000,000 common shares with a par value of PHP1.00 per share.

On June 10 2024, the issued and paid-up share capital of Synagie Philippines was increased from 11,000,000 shares at PHP1.00 per share to 25,000,000 shares at PHP 1.00 per share.

Save for the aforesaid, there has been no alteration in the share capital or registered capital of any member of the Target Company within the two years immediately preceding the date of this circular.

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### 4. Resolutions of the shareholders of the Target Company

Resolutions of the shareholders of the Target Company were passed on [•], 2024, pursuant to which, among others, the amalgamation between the Target Company and the Merger Sub in accordance with Section 215B of the Companies Act 1967 of Singapore and as contemplated in the Business Combination Agreement with the Target Company being the surviving entity and becoming an indirectly wholly-owned subsidiary of the Company was approved.

### C. FURTHER INFORMATION ABOUT THE BUSINESS

#### 1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Successor Group within the two years preceding the date of this circular and are or may be material:

- (i) the Business Combination Agreement;
- (ii) the PIPE Investment Agreements;
- (iii) the Promoter Earn-out and Lock-up Agreement;
- (iv) the Target Company Founder Earn-out Agreement;
- (v) the Target Company Majority Shareholder Lock-up Agreements;
- (vi) the novation and amendment agreement dated September 20, 2024 entered into by the Company, the Target Company and Oakwise Innovation Fund SPC — New Opportunity SP III, pursuant to which (a) Oakwise Innovation Fund SPC — New Opportunity SP III novated its rights and obligations under the PIPE Investment Agreement among the Company, the Target Company and Oakwise Innovation Fund SPC — New Opportunity SP III dated June 28, 2024 to Oakwise Value Fund SPC — Greater China High Yield Income SP, and (b) following the novation, the number of PIPE Investment Shares to be subscribed pursuant to the aforesaid PIPE Investment Agreement was amended to 4,000,000 PIPE Investment Shares for an aggregate subscription price of HK\$40,000,000; and

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(vii) the termination agreement dated September 20, 2024 entered into by the Company, the Target Company and Carnegie Hill Greater Bay Area Investment Co., Limited, pursuant to which the PIPE Investment Agreement among the Company, the Target Company and Carnegie Hill Greater Bay Area Investment Co., Limited dated June 28, 2024 was terminated.


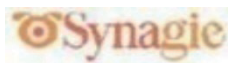









### 2. Intellectual property rights of the Target Group

#### (i) Trademarks










As of the Latest Practicable Date, the Target Group was the registered proprietor of the following trademarks which, in the opinion of the Successor Directors, are or may be material to the Successor Group’s business:

Trademark	Registered owner	Place of registration	Class	Registration number	Expiry date
	Synagie Singapore	Singapore	3 and 35	40201501962W	February 5, 2025
					
BEAUTIFUL.ME	Synagie Singapore	Singapore	3 and 35	40201501964R	February 5, 2025
	Synagie Singapore	Singapore	35	40201722030U	November 9, 2027
	Synagie Singapore	Singapore	39	40201722603T	November 15, 2027
	Synagie Singapore	Singapore	5	40202004137P	February 27, 2030
BIOKEL	Synagie Singapore	Singapore	5	40202004136R	February 27, 2030

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Trademark	Registered owner	Place of registration	Class	Registration number	Expiry date
METAGOLD	Synagie Singapore	Singapore	9, 14, 35, 36 and 42	40202127722U	November 15, 2031
	Synagie Malaysia	Malaysia	35	2018001486	February 6, 2028
	Synagie Malaysia	Malaysia	39	2018001479	February 6, 2028
	Synagie Malaysia	Malaysia	39	2018001480	February 6, 2028
	Synagie Malaysia	Malaysia	39	2018001475	February 6, 2028
	Synagie Malaysia	Malaysia	39	2018001476	February 6, 2028
	Synagie Malaysia	Malaysia	35	2018001483	February 6, 2028
	Synagie Malaysia	Malaysia	39	2018001477	February 6, 2028
	Synagie Malaysia	Malaysia	35	2018001484	February 6, 2028
	Synagie Malaysia	Malaysia	39	2018001478	February 6, 2028
	Synagie Malaysia	Malaysia	35	2018001474	February 6, 2028
	Synagie Malaysia	Malaysia	35	2018001473	February 6, 2028
	Synagie Malaysia	Malaysia	35	2018001469	February 6, 2028




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Trademark	Registered owner	Place of registration	Class	Registration number	Expiry date
	Synagie Malaysia	Malaysia	35	2018001467	February 6, 2028
	Synagie Malaysia	Malaysia	35	2018001472	February 6, 2028
	Synagie Malaysia	Malaysia	35	2018001470	February 6, 2028
	Synagie Malaysia	Malaysia	35	2018001481	February 6, 2028
	Synagie Malaysia	Malaysia	35	2018001482	February 6, 2028
	Synagie Malaysia	Malaysia	35	2018001485	February 6, 2028
	Synagie Vietnam	Vietnam	35	4-0428680-000	December 6, 2029
	Synagie Vietnam	Vietnam	35	4-0428681-000	December 6, 2029
	Synagie Vietnam	Vietnam	35	4-0414078-000	December 6, 2029




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Trademark	Registered owner	Place of registration	Class	Registration number	Expiry date
	Synagie Vietnam	Vietnam	35	4-0421999-000	December 6, 2029
	Synagie Philippines	Philippines	35	42019000611	May 30, 2029
	Synagie Philippines	Philippines	35	42019000612	August 11, 2029
	Synagie Philippines	Philippines	35	42019000613	May 30, 2029
 	Synagie Singapore	Hong Kong	35 and 39	306513039	March 27, 2034

As of the Latest Practicable Date, the Target Group was the applicant of the following trademarks which, in the opinion of the Successor Directors, are or may be material to the Successor Group’s business:

Trademark	Applicant	Place of Application	Class	Application number	Application date
	Synagie	Hong Kong	35 and 39	306602319	July 4, 2024
	Synagie Singapore	European Union Intellectual Property Office (EUIPO)	35 and 39	MM202400190U	March 27, 2024
	Synagie Singapore	Thailand	35 and 39	MM202400190U	March 27, 2024

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Trademark	Applicant	Place of Application	Class	Application number	Application date
<b>SYNAGISTICS</b>	Synagie	Singapore	35 and 39	40202414821P	July 4, 2024
	Synagie	Singapore	35 and 39	40202414747R	July 3, 2024
					
	Synagie Singapore	Indonesia	35 and 39	MM202400190U	March 27, 2024

### (ii) Domain name

As of the Latest Practicable Date, the Target Group owned the following domain name which the Successor Group considers to be or may be material to the Successor Group’s business:

Domain name	Registrant	Expiry Date
www.synagie.com . . . . .	Synagie Singapore	September 18, 2026

Save as disclosed above, as of the Latest Practicable Date, there were no other trademarks, patents, intellectual property rights, or domain names which are or were material in relation to the business of the Successor Group.



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### D. FURTHER INFORMATION ABOUT THE SUCCESSOR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE SUCCESSOR COMPANY

#### 1. Disclosure of Interests

(i) *Disclosure of Interests of Successor Directors and chief executives in the share capital of the Successor Company and its associated corporations*

Immediately upon the Closing, assuming no SPAC Shareholders elect to redeem any SPAC Shares, 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 Permitted Equity Financing the interest and short position of the Successor Directors and chief executives of the Successor Company in the Successor Shares, underlying Successor Shares and debentures of the Successor Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Successor Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), will be as follows:

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### (a) Interest in the Successor Shares

Name of Successor Director/Chief executive	Capacity/Nature of interest <sup>(1)</sup>	Number of Successor Company Shares held	Shareholding in the Successor Company
Mr. Clement Lee . . . . .	Beneficial owner and founder of trust <sup>(2)</sup>	[121,824,582] <sup>(3)</sup>	[22.98]%
Ms. Olive Tai . . . . .	Beneficial owner and interest in controlled corporation <sup>(4)</sup>	[38,307,331] <sup>(5)</sup>	[7.23]%

#### Notes:

1. All interests stated are long positions.
2. Metadrome is wholly owned by D.A.T. Associates Limited as nominee for Mr. Clement Lee pursuant to a declaration of trust. Under the SFO, Mr. Clement Lee is deemed to be interested in the Shares in which Metadrome and D.A.T. Associates Limited are interested.
3. It includes [79,260,454] Successor Shares to be issued pursuant to the Merger and [42,564,128] Successor Shares which may be issued pursuant to the exercise of the Target Company Founder Earn-out Right.
4. Venture Lab is wholly owned by Ms. Olive Tai. Under the SFO, Ms. Olive Tai is deemed to be interested in the Shares in which Venture Lab is interested.
5. It includes [24,923,184] Successor Shares to be issued pursuant to the Merger and [13,384,147] Successor Shares which may be issued pursuant to the exercise of the Target Company Founder Earn-out Right.

### (b) Interests in associated corporations

Name of Successor Director	Associated corporation	Capacity/Nature of interest <sup>(1)</sup>	Number of shares held	Shareholding in the associated corporation
Mr. Clement Lee . . . . .	Synagie Philippines	Nominee <sup>(2)</sup>	1 share	Less than 0.1%
Ms. Olive Tai . . . . .	Synagie Philippines	Nominee <sup>(2)</sup>	1 share	Less than 0.1%
	Synagie Corporation (Thailand) Limited	Beneficial interest	100 shares	0.1%

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*Note:*

1. Each of Mr. Clement Lee and Ms. Olive Tai holds one share in Synagie Philippines as nominee on behalf of the Target Company.

### ***(ii) Disclosure of Interests of Substantial Shareholders***

For information on the persons who will, immediately following the completion of the De-SPAC Transaction, have interests or short positions in the Successor Company Shares or underlying Successor Company Shares which would be required to be disclosed to the Successor Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, see the section headed “Substantial Shareholders following the De-SPAC Transaction”.

The Successor Directors are not aware of any persons who will, immediately following the Closing, be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Successor Company or have an option in respect of such capital.

## **2. Particulars of service contracts and appointment letters**

### ***(a) Executive Successor Directors***

Each of the executive Successor Directors will enter into a service contract with the Successor Company under which they agreed to act as executive Successor Directors for an initial term of three years commencing from the completion of the De-SPAC Transaction which may be terminated by not less than [three] months’ notice in writing served by either the executive Successor Director or the Successor Company. The appointments are subject to the approval by the Shareholders at the EGM and the provisions of retirement and rotation of Directors under the Successor Company Memorandum and Articles.

The appointments of the executive Successor Directors are subject to the provisions of retirement and rotation of Directors under the Successor Memorandum and Articles.

### ***(b) Non-executive Successor Directors and independent non-executive Successor Directors***

Each of the non-executive Successor Directors and the independent non-executive Successor Directors will enter into an appointment letter with the Successor Company for an initial term of three years commencing from the completion of the De-SPAC Transaction which may be terminated by not less than three months’ notice in writing served by either the non-executive Successor Director, the independent non-executive Successor Director or the Successor Company.

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Under their respective appointment letters, each of the non-executive Successor Director and the independent non-executive Successor Directors is entitled to a fixed Director’s fee. The appointments are subject to the approval by the Shareholders at the EGM and the provisions of retirement and rotation of Directors under the Successor Company Memorandum and Articles.

### 3. Directors’ remuneration

The aggregate remuneration (including salaries and other benefits and retirement benefit expenses) paid to the directors of the Target Company by the Target Company for each of the three years ended December 31, 2023 and the four months ended April 30, 2024 was S\$368,000, S\$368,000, S\$369,000 and S\$127,000, respectively. Save as disclosed above, no other amounts have been paid or are payable by any member of the Target Company to the directors of the Target Company for each of the three years ended December 31, 2023 and the four months ended April 30, 2024.

The aggregate amount of salaries, allowances and other benefits, share-based payments expenses and discretionary bonus paid to the five highest paid individuals of the Target Company in respect of each of the three years ended December 31, 2023 and the four months ended April 30, 2024 was S\$1.3 million, S\$1.4 million, S\$1.6 million and S\$0.49 million, respectively.

No remuneration was paid by the Target Company to the directors of the Target Company or the five highest paid individuals as an inducement to join or upon joining the Target Group or as a compensation for loss of office in respect of each of the three years ended December 31, 2023 and the four months ended April 30, 2024. Further, none of the directors of the Target Company had waived or agreed to waive any remuneration during the same periods.

Under the arrangement currently in force and on the assumption that the Successor Directors of the Successor Company will be appointed upon the completion of the De-SPAC Transaction, the aggregate remuneration (including salaries and other benefits and retirement benefit expenses but excluding share-based payment expenses) to the Successor Directors for the year ending December 31, 2024 is estimated to be no more than approximately S\$3.0 million.

### 4. Joint Sponsors [REDACTED]

The Joint Sponsors have made an application on behalf of the Successor Company to the Listing Committee for the listing of, and permission to deal in, the Successor Shares and Successor SPAC Warrants in accordance with the requirements for new listing applicants as set out in Chapter 9 of the Listing Rules.

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Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors are entitled to a fee of US\$600,000 for acting as the sponsors in connection with the De-SPAC Transaction.

The [REDACTED] will in aggregate receive 12% of the gross proceeds from the PIPE Investments and the Permitted Equity Financing as fixed fees (the “**Fixed Fees**”). The Successor Company may, at its sole discretion, pay to the [REDACTED] an additional discretionary fee of up to 7% of the gross proceeds from the PIPE Investments and the Permitted Equity Financing (the “**Discretionary Fees**”). Assuming the Discretionary Fees are paid in full, the ratio of Fixed Fees and Discretionary Fees payable to the [REDACTED] is therefore 63.2%:36.8%.

To the best knowledge of the Company and the Target Company, there is no side agreement or arrangement (including any rebate arrangement) among the Company, the Target Group, the Successor Company, the [REDACTED], the [REDACTED] and the PIPE Investors or any of their respective close associates in connection with the PIPE Investments and the Permitted Equity Financing, other than those set out in the Business Combination Agreement, the respective engagement letters of the [REDACTED] and the [REDACTED], the PIPE Investment Agreements, the permitted equity subscription agreements and/or the placing agreement (as the case may be) and this circular.

### 5. Disclaimers

Save as disclosed in “Substantial Shareholders following the De-SPAC Transaction” and “— 1. Disclosure of Interests”:

- (a) none of the Successor Directors or chief executive of the Successor Company has any interests or short positions in the Successor Company Shares, underlying Successor Company Shares in, or debentures of, the Successor Company or any associated corporation (within the meaning of the SFO) which will be required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, under section 352 of the SFO, to be entered in the register referred to in that section, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code;
- (b) none of the Successor Directors nor any of the persons whose names are listed in “G. Other Information — 4. Qualifications and consents of experts” below has any direct or indirect interest in the promotion of the Successor Company, or in any assets which

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have within the two years immediately preceding the issue of this circular been acquired or disposed of by or leased to any member of the Successor Company, or are proposed to be acquired or disposed of by or leased to any member of the Successor Company;

- (c) none of the Successor Directors nor any of the persons whose names are listed in “G. Other Information — 4. Qualifications and consents of experts” below is materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the Successor Company;
- (d) none of the Successor Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Successor Company; and
- (e) so far as is known to the Successor Directors of the Successor Company, as of the Latest Practicable Date, none of the Successor Directors of the Successor Company, their respective close associates (as defined under the Listing Rules) or Successor Shareholders who are interested in more than 5% of the total number of issued Successor Company Shares has any interests in the five largest customers or the five largest suppliers in each period of the Track Record Period of the Successor Group.

### **E. SHARE OPTION AND AWARD SCHEME OF THE TARGET COMPANY**

#### **Summary of Terms of the Share Option and Award Scheme**

The following is a summary of the principal terms of the Share Option and Award Scheme adopted pursuant to the written resolutions of all the shareholders of the Target Company passed on May 20, 2022 and adopted by a resolution of the board of directors of the Target Company on May 20, 2022, as amended and restated by a resolution of the board of directors of the Target Company on June 28, 2024 and further amended and restated by a resolution of the board of directors of the Target Company on September 20, 2024:

#### ***Purpose of the Share Option and Award Scheme***

The purpose of the Share Option and Award Scheme is to recognise the eligible participants whose contributions are essential to growing the business and delivering shareholder returns of the Target Company and will help to achieve the following objectives:

- a. to reward performance and to give recognition to the contributions made by the eligible participants leading to the success of the Target Company and/or its subsidiaries;

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- b. to enhance retention within key employees of the Target Company and/or its subsidiaries;
- c. to promote employee involvement in high growth plans leading to the long-term profitability and success of the Target Company and/or its subsidiaries; and
- d. to attract talents and differentiate the Target Company and/or its subsidiaries from competitors.

### *Eligible Participants*

Participants who fall into the following categories shall be eligible to participate in the Share Option and Award Scheme, at the absolute discretion of the board of directors of the Target Company (the “**Participant(s)**”). The following list is subject to change at the absolute discretion of the board of directors of the Target Company:

- a. be a full time employee or consultant of the Target Company and/or its subsidiaries;
- b. (in relation to employees only) holding leadership and senior management position; or high performer rated as “Outstanding / Band A” for middle & lower management position;
- c. have attained the age of 21 years on or before the date of grant of the Award; and
- d. not be an undischarged bankrupt and must not have entered into any compositions with his/her creditors.

The board of directors of the Target Company reserves the right to grant the awards to new eligible Participants, in each case, as the board of directors of the Target Company may select, in its absolute discretion, at any time during the period when the Share Option and Award Scheme is in force.

The terms of eligibility for participation in the Share Option and Award Scheme set out above may be amended from time to time at the absolute discretion of the board of directors of the Target Company.

Any Participant which has received Awards (as defined below) (including, where applicable, the executor or personal representative of such Participant) is an executive (the “**Executive**”).

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### *Types of Awards*

Awards under the Share Option and Award Scheme shall include the share options and/or bonus shares of the Target Company (as the case may be) (the “**Award(s)**”) granted pursuant to the Share Option and Award Scheme.

### *Limitation on size of plan*

The aggregate number of shares of the Target Company over which the board of the directors of the Target Company may grant share options and/or award bonus shares shall not exceed 11.2% of the total issued shares of the Target Company on an as-if converted basis as at the date of the adoption of the Share Option and Award Scheme.

### *Grant of Awards*

The number of share options and/or bonus shares which are the subject of each Award to be granted to a Participant in accordance with the Share Option and Award Scheme shall be determined at the absolute discretion of the board of directors of the Target Company, which shall take into account such criteria as it considers fit, including (but not limited to), job level, job performance, potential for future development, and contribution to the success and development of the Target Company.

The board of directors of the Target Company shall decide in relation to an Award:

- a. the Participants;
- b. the date of Award;
- c. the number of share options and/or bonus shares which are the subject of the Award;
- d. the vesting period(s), if any;
- e. the vesting date(s), if any; and
- f. any other condition which the board of directors of the Target Company may determine in its absolute discretion in relation to that Award.

The board of directors of the Target Company shall send to each Participant an Award letter confirming the Award and specifying the details relation to the Award.



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Participants are not required to pay for the grant of Awards.

### *Exit*

Exit refers to a successful completion of a trade sale or execution of a successful initial public offering of the Target Company or analogous liquidity event, including without limitation, a business combination transaction with a special purpose acquisition company listed on a recognised stock exchange.

In the event of an Exit, the Target Company shall, to the extent possible, give 14 days’ prior notice of the occurrence of the Exit event. In the event that such prior notice is not feasible, the board of directors of the Target Company shall give notice as soon as it is reasonably practicable to do so.

Upon or in connection with the occurrence of an Exit:

- i. All vested share options shall be automatically exercised at such time that the Board shall determine. Where required, the Executives undertake to execute all necessary documentation for the exercise of the vested share options in a timely manner;
- ii. All unvested share options will continue to vest as per the schedule as outlined in the respective Award letter, unless otherwise decided by the board of directors of the Target Company in its sole and absolute discretion. The board of directors of the Target Company has sole and absolute discretion to accelerate the vesting of any unvested share options upon or in connection with an Exit, in which case item (i) above will apply; and
- iii. All bonus shares shall be issued at such time that the the board of directors of the Target Company shall determine.

### *Vesting of Awards*

In relation to an Award which is subject to a vesting period (the “**Vesting Period**”), the board of directors of the Target Company shall, provided that the relevant Participant has continued to be in full time employment with the Target Company as an Executive, as the case may be, from the date of Award up to the end of each Vesting Period and, in the opinion of the board of directors of the Target Company, where applicable, the job performance of the relevant Participant has been satisfactory, vest for the Participant the relevant number of share options and/or bonus shares in accordance with the vesting schedule specified in respect of the Award on the relevant date(s) of Award.

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Subject to such modifications as the board of directors of the Target Company may from time to time determine, share options which are vested may only be exercised during the period commencing from the date an Exit event has occurred and expiring on the 10th anniversary of the date of grant of the Award (the “**Exercise Period**”), in whole or in part (provided that a share option may be exercised in part only in respect of 1,000 shares of the Target Company or any multiple thereof), by a Participant giving written notice to the Target Company.

All share options can only be exercised during the Exercise Period and upon the expiry of such period, all the share options shall immediately lapse and become null and void.

Participants are not required to pay the Exercise Price at the time of Exit. When Participants exercise their share options, they shall receive a number of shares issued in the capital of the Target Company that is equivalent to the difference between the Exercise Price and the Target Company’s share price at the time of Exit based on the Target Company’s latest valuation. For the avoidance of doubt and notwithstanding anything stated in an Award, the number of shares to be received by the Participant shall be utilised for the purposes of the calculation of the 11.2% threshold under the paragraph headed “— *Limitation on size of plan*” above in this subsection.

In connection with an Exit, the board of directors of the Target Company shall have absolute discretion to (i) determine the time at which the share options and/or bonus shares are automatically exercised and/or issued (as applicable), and (ii) request that the Executive provide lock-up undertakings which are reasonably necessary to facilitate the Exit.

### ***Exercise price***

The Award will be granted based on the absolute discretion of the board of director of the Target Company, to allow for continuity of the grant over time, and ensuring that the Award granted is commensurate with the phase of growth and underlying valuation of the Target Company at each point in time. The board of director of the Target Company may also at its absolute discretion issue an award of one-off bonus shares to any Participants.

The exercise price for each share option shall be determined by the board of directors of the Target Company at its absolute discretion based on a valuation methodology which is consistent with generally accepted valuation methodologies for pricing financial instruments, and as deemed appropriate by the board of directors of the Target Company.

No dividends will be payable on any share options and/or bonus shares (whether vested or not), until and unless the shares in respect of that Award have been issued and/or transferred to the Participant.

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All vested share options are only exercisable during the Exercise Period.

No payment of any exercise price shall be required on the vesting of an Award comprising only bonus shares.

### *Transfer restrictions*

An Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the share options and/or bonus shares to which the vested Award relates, shall not be transferred (other than to a Participant’s personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior written approval of the board of directors of the Target Company and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or vested Award without the prior written approval of the board of directors of the Target Company, that Award or vested Award shall immediately lapse.

### *Administration of the Share Option and Award Scheme*

The Share Option and Award Scheme shall be administered by the board of directors of the Target Company in its absolute discretion, provided that no member of the board of directors of the Target Company shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

The board of directors of the Target Company shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Share Option and Award Scheme) for the implementation and administration of the Share Option and Award Scheme, to give effect to the provisions of the Share Option and Award Scheme and/or to enhance the benefit of the Awards and the vested Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Share Option and Award Scheme and any dispute and uncertainty as to the interpretation of the Share Option and Award Scheme or any rule, regulation or procedure thereunder or any rights under the Share Option and Award Scheme shall be determined by the board of directors of the Target Company in its absolute discretion.

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Neither the Share Option and Award Scheme nor Awards granted under the Share Option and Award Scheme shall impose on the Target Company or the board of directors of the Target Company or any of its members any liability whatsoever in connection with:

- a. the lapsing of any Awards pursuant to any provision of the Share Option and Award Scheme;
- b. the failure or refusal by the board of directors of the Target Company to exercise, or the exercise by the board of directors of the Target Company of, any discretion under the Share Option and Award Scheme; and/or
- c. any decision or determination of the board of directors of the Target Company made pursuant to any provision of the Share Option and Award Scheme.

Any decision or determination of the board of directors of the Target Company made pursuant to any provision of the Share Option and Award Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Share Option and Award Scheme or any rule, regulation or procedure hereunder or as to any rights under the Share Option and Award Scheme). The board of directors of the Target Company shall not be required to furnish any reasons for any decision or determination made by it.

***Modifications to the Share Option and Award Scheme***

Any or all of the provisions of the Share Option and Award Scheme may be modified and/or altered at any time and from time to time by a resolution of the board of directors of the Target Company, and in particular, the board of directors of the Target Company may at any time by resolution (and without other formality) amend or alter the rules or provisions of the Share Option and Award Scheme in any way to the extent necessary in the opinion of the board of directors of the Target Company, to cause the Share Option and Award Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body.

Written notice of any modification or alteration shall be given to all Participants.

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### *Duration of the Share Option and Award Scheme*

The Share Option and Award Scheme shall continue to be in force until the earliest of the following take place:

- a. at the discretion of the board of directors of the Target Company, subject to a maximum period of ten (10) years commencing on May 20, 2022, provided always that the Share Option and Award Scheme may continue beyond the above stipulated period with the approval of the Target Company’s shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required;
- b. the termination of the Share Option and Award Scheme at any time by the board of directors of the Target Company or, at the discretion of the board of directors of the Target Company, by resolution of the Target Company in general meeting, subject to all relevant approvals which may be required and if the Share Option and Award Scheme is so terminated, no further Awards shall be granted by the board of directors of the Target Company hereunder; and
- c. the completion of an Exit.

The expiry or termination of the Share Option and Award Scheme shall not affect Awards which have been granted prior to such expiry or termination.

### *Awards and options granted under the Share Option and Award Scheme*

The grant of share awards and options under the Share Option and Award Scheme to the grantees as set out below was approved by the board of directors of the Target Company on September 20, 2024. The overall limit on the number of underlying shares pursuant to the Share Option and Award Scheme is 94,189,959 Shares of the Target Company.

On [•] 2024, the Target Company had granted (i) bonus share awards in respect of an aggregate of 53,926,868 Target Company Shares (22,615,759 Successor Shares immediately after the Closing) to 3 grantees who are the Target Company Founders; and (ii) options in respect of an aggregate of 38,819,904 Target Company Shares (resulting in 33,850,000 Target Company Shares to be issued on a cashless exercise basis (i.e. net of the exercise price payable) or 14,195,955 Successor Shares immediately after the Closing) to 344 grantees, among which two are senior management of the Target Group, under the Share Option and Award Scheme.

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The Successor Shares issued to the grantees upon the exercise of the share options granted to them under the Share Option and Award Scheme will be subject to a lock-up period of 15 months from the date of issue of the Successor Shares.

### (a) Directors and Target Founders

The table below sets out the details of the bonus share awards granted to the Directors and Target Company Founders under the Share Option and Award Scheme:

Name of grantee	Address	Number of Target Company Shares under the bonus share awards granted <sup>(1)</sup>	Number of Successor Shares under the bonus share awards granted immediately after the Closing	Approximate percentage of Successor Shares immediately after the Closing <sup>(2)</sup>
Lee Shieh-Peen Clement . . . . .	14 Leedon Heights #11-19 Singapore 267936	34,068,073	14,287,411	[2.69]%
Tai Ho Yan Olive . . . . .	28 Chiselhurst Grove Serangoon Garden Estate Singapore 558611	11,345,895	4,758,222	[0.90]%
Lee Yue Zanetta . . . . .	13 Martaban Road, Singapore 328640	8,512,900	3,570,126	[0.67]%
<b>Total . . . . .</b>		<b>53,926,868</b>	<b>22,615,759</b>	<b>[4.26]%</b>

#### Notes:

- (1) All of the Target Company Shares will be issued to the above Directors and Target Company Founders immediately prior to the Effective Time.
- (2) 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.

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### (b) Senior Management

The table below sets out the details of the options granted to the senior management of the Target Group under the Share Option and Award Scheme:

Name of grantee	Address	Exercise price range (S\$)	Number of Target Company Shares under the options granted <sup>(1)</sup>	Number of Target Company Shares to be issued on a cashless exercise basis <sup>(1)</sup>	Number of Successor Shares under the options granted immediately after the Closing	Approximate percentage of Successor Shares immediately after the Closing <sup>(2)</sup>
Quek Wei Ling. . . . .	Blk 476A, Chua Chu Kang Ave 5, #10-11, Singapore 681476	S\$0.12 to S\$0.27	2,658,061	2,334,517	979,046	[0.18]%
Malcolm Tan Hock Yean. . . . .	54 Hume Ave, #07-11, Summerhill, Singapore 596231	S\$0.16 to S\$0.27	2,511,635	2,152,861	902,863	[0.17]%
<b>Total. . . . .</b>			<b>5,169,696</b>	<b>4,487,378</b>	<b>1,881,909</b>	<b>[0.35]%</b>

#### Notes:

- (1) All of the options granted have vested and will automatically be exercised immediately prior the Effective Time. The options will be exercised on a cashless exercise basis (i.e. net of the exercise price payable) and the Target Company Shares will be issued to the senior management of the Target Group immediately prior to the Effective Time.
- (2) 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.

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### (c) Other Grantees

The table below sets out the details of the options granted to the other grantees (other than the Directors, Target Company Founders and the senior management of the Target Group) under the Share Option and Award Scheme:

	Range of Target Company Shares under the options granted	Total number of grantees	Exercise price range (S\$)	Number of Target Company Shares under the options granted <sup>(1)</sup>	Number of Target Company Shares to be issued on a cashless exercise basis <sup>(1)</sup>	Number of Successor Shares under the options granted immediately after the Closing	Approximate percentage of Successor Shares immediately after the Closing <sup>(2)</sup>
1	1 to 100,000 . . . . .	273	S\$0.12 to S\$0.27	8,108,110	7,022,902	2,945,253	[0.56]%
2	100,001 to 500,000. . . . .	55	S\$0.12 to S\$0.27	12,855,933	11,263,499	4,723,667	[0.89]%
3	500,001 to 1,000,000. . . . .	11	S\$0.12 to S\$0.27	7,984,703	6,984,833	2,929,287	[0.55]%
4	1,000,001 to 2,500,000. . . . .	3	S\$0.12 to S\$0.27	4,701,462	4,091,388	1,715,840	[0.32]%
<b>Total</b>		<b>342</b>		<b>33,650,208</b>	<b>29,362,622</b>	<b>12,314,047</b>	<b>[2.32]%</b>

#### Notes:

- (1) All of the options granted have vested and will automatically be exercised immediately prior to the Effective Time. The options will be exercised on a cashless exercise basis (i.e. net of the exercise price payable) and the Target Company Shares will be issued to the grantees immediately prior to the Effective Time.
- (2) 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.

To the best of the knowledge, information and belief of the Successor Directors having made all reasonable inquiries, none of the other grantees will be connected persons of the Successor Company after the Closing.

The full list of all the grantees under the Share Option and Award Scheme is available for public inspection at the offices of Freshfields Bruckhaus Deringer at 55th Floor, One Island East, Taikoo Place, Quarry Bay, Hong Kong.



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### **F. LEGAL PROCEEDINGS OF THE SUCCESSOR COMPANY**

#### **(a) as to the Group**

[As at the Latest Practicable Date, the Company was not engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against the Company.]

#### **(b) as to the Target Group**

[As at the Latest Practicable Date, no member of the Target Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to be pending or threatened against any member of the Target Group.]

### **G. OTHER INFORMATION**

#### **1. Estate duty**

The Successor Directors have been advised that no material liability for estate duty is likely to fall on the Successor Company or any of its subsidiaries.

#### **2. Preliminary expenses**

The Target Company did not incur any material preliminary expenses.

#### **3. Promoters**

The promoters of the Company are Dr. Norman Chan, Ms. Katherine Tsang and Max Giant. The Target Company has no promoters. Within the two years immediately preceding the date of this circular, save for the grant of the Promoter Earn-out Right, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any Promoters in connection with the De-SPAC Transaction and the related transactions described in this circular.

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### 4. Qualifications and consents of experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this circular with copies of their reports, valuation certificates, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included:

Name	Qualification
Haitong International Capital Limited	Licensed corporation to conduct Type 6 (advising on corporate finance) regulated activity under the SFO
CMB International Capital Limited	Licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Altus Capital Limited	Independent Financial Adviser, a corporation licensed to conduct Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
China Insights Consultancy	Independent industry consultant
Deloitte Touche Tohmatsu	Certified public accountants  Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Independent valuer
Maples and Calder (Hong Kong) LLP	Cayman Islands legal advisors
Rajah & Tann Singapore LLP	Legal advisors as to the laws of Singapore

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Name	Qualification
Christopher & Lee Ong	Legal advisors as to the laws of Malaysia
Romulo Mabanta Buenaventura Sayoc & de los Angeles	Legal advisors as to the laws of Philippines
Rajah & Tann (Thailand) Limited	Legal advisors as to the laws of Thailand
Assegaf Hamzah & Partners	Legal advisors as to the laws of Indonesia
Rajah & Tann LCT Lawyers	Legal advisors as to the laws of Vietnam

As at the Latest Practicable Date, none of the abovementioned experts is interested beneficially or otherwise in any ordinary Shares or shares of any member of the Successor Company or has any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for any shares or securities in any member of the Successor Company.

### 5. Bilingual document

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

### 6. Miscellaneous

(a) Within the two years preceding the date of this circular:

- (i) save as disclosed in “— D. Further Information about the Successor Directors and Substantial Shareholders of the Successor Company — 4. Joint Sponsors and [REDACTED]”, no share or loan capital of the Successor Company or any of its subsidiaries had been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
- (ii) save as pursuant to the De-SPAC Transaction, no commissions, discounts, brokerages or other special terms had been granted in connection with the issue or sale of any capital of the Successor Company or any of its subsidiaries; and
- (iii) save as pursuant to the Target Company Existing ESOP, no share or loan capital of the Successor Company or any of its subsidiaries was under option or was agreed conditionally or unconditionally to be put under option.

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- (b) None of the persons whose names are listed in the paragraph “— 4. Qualifications and consents of experts” above had any shareholding in any member of the Successor Company or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Successor Company.
- (c) The Successor Directors have been advised that no material liability for estate duty would be likely to fall upon any member of the Successor Company.
- (d) There is no arrangement under which future dividend declared by the Successor Company have been waived or agreed to be waived.
- (e) There had not been any interruption in the business of the Target Group which may have or has had a significant effect on the financial position of the Target Group in the 12 months preceding the date of this circular.
- (f) Save for the Promoter Earn-out Shares and the Target Company Founder Earn-out Shares, neither the Successor Company nor any of its subsidiaries had issued or agreed to issue any founder shares, management shares, deferred shares or any debentures.
- (g) All necessary arrangements had been made with HKSCC for the Successor Shares and Successor SPAC Warrants to continue to be accepted as eligible securities of CCASS.
- (h) Save as disclosed in “Substantial Shareholders following the De-SPAC Transaction,” the Successor Directors were not aware of any person who is directly or indirectly, interested in 10% or more of the nominal value of any class of share capital (including options in respect of such capital) carrying rights to vote in all circumstances at general meetings of the members of the Successor Company.
- (i) No company within the Target Group is presently listed on any stock exchange or traded on any trading system.