

CLEARBRIDGE HEALTH LIMITED
(Company Registration No.: 201001436C)
(Incorporated in the Republic of Singapore)

**ENTRY INTO BINDING TERM SHEET IN RELATION TO THE PROPOSED ACQUISITION
OF ELPIS BIOPHARMACEUTICALS PTE. LTD.**

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or the “**Directors**”) of Clearbridge Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 28 April 2025 entered into a binding term sheet (the “**Term Sheet**”) with Chen Yan and Lim Chee Yong (collectively, the “**Vendors**”, and each a “**Vendor**”) for the proposed acquisition by the Company of the entire issued and paid-up share capital of Elpis Biopharmaceuticals Pte. Ltd. (the “**Target Company**”, together with its subsidiaries, the “**Target Group**”) (the “**Proposed Acquisition**”).
- 1.2 The Proposed Acquisition, if undertaken and completed, is expected to constitute a reverse takeover of the Company pursuant to Rule 1015 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). The Proposed Acquisition is also subject to, *inter alia*, the approval of shareholders of the Company (“**Shareholders**”) at an extraordinary general meeting to be convened.
- 1.3 The Proposed Acquisition will be documented via a conditional sale and purchase agreement (the “**SPA**”). Pursuant to the Term Sheet, the Company and the Vendors (collectively, the “**Parties**”, and each a “**Party**”) have agreed to an exclusive period of up to two hundred and seventy (270) days from the Effective Date (as defined below) or such later date as the Parties may agree to carry out their respective due diligence and to enter into the SPA.

2. INFORMATION RELATING TO THE VENDORS AND THE TARGET GROUP

2.1 The Vendors

- 2.1.1 As of the date of this announcement, the Vendors are the directors of the Target Company, as well as the legal and beneficial owners of the entire issued and paid-up share capital of the Target Company, in which the proportion of shareholding held by each Vendor is as follows:

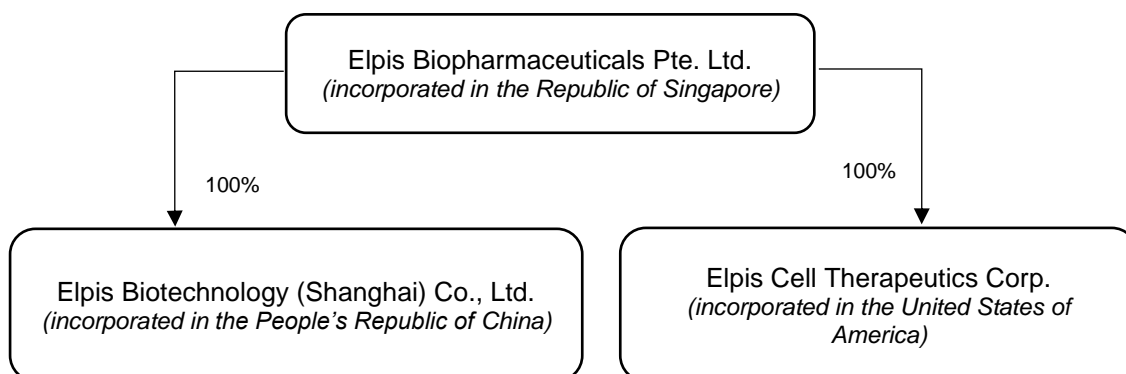
Name of Vendor	Number of shares of the Target Company	Shareholding percentage in the Target Company
Chen Yan	7,500 ordinary shares	50.00%
Lim Chee Yong	7,500 ordinary shares	50.00%

- 2.1.2 As of the date of this announcement, neither the Vendors nor their respective associates hold shares in the capital of the Company.

2.2 The Target Group

- 2.2.1 The Target Company is a company incorporated in Singapore, with its registered office address at 46 South Bridge Road, #04-02, Kingly Building, Singapore 058679. As at the date of this announcement, the Target Company has two (2) wholly-owned subsidiaries.

Please refer to the corporate structure of the Target Company and its wholly-owned subsidiaries below:



- 2.2.2 The Target Group is engaged in the business of medical research and pioneering next-generation cell therapies for the treatment of solid tumours. The Target Group is advancing a pipeline of first and best-in-class bispecific armoured CAR-T¹ therapies designed to overcome the challenges of tumour heterogeneity and the immunosuppressive tumour microenvironment. These are next generation cellular therapies in the oncology space designed for the treatment of cancer patients. The Target Group's proprietary platforms, including a multi-mechanism armour technology, bispecific targeting antibodies, a cytokine cocktail-based cell manufacturing process and a rapid mRNA display discovery engine, are integrated to deliver safer, more durable, and more effective therapeutic responses. The Target Group's lead programs include EPC-003 for glioblastoma and EPC-002 for a broad range of solid tumours. The Target Group is co-headquartered in Boston in the United States of America and Singapore.

3. **RATIONALE FOR THE PROPOSED ACQUISITION**

- 3.1 The Company intends to undertake the Proposed Acquisition so that it can leverage on the expertise of the Target Group in oncological medical research, expand on the Company's business offerings, and position it to establish a niche presence in the oncology space.
- 3.2 Following discussions between the Company, the Vendors and the Target Group, the Company understands that the Target Group's research on CAR-T therapies, in particular EPC-003 for glioblastoma and EPC-002 for a wide range of solid tumours, are cutting edge advancements in the oncology field. The Target Group has also indicated that it has gone beyond the preliminary stages of its medical research and is in the midst of planning both the investigator-initiated trials and the enabling studies in preparation for an investigational new drug application to the Food and Drug Administration of the United States of America for these CAR-T therapies.
- 3.3 Based on the aforementioned, the Board is of the view that the Proposed Acquisition would provide long-term value to both the Company and Shareholders, and it would be in the best interest of both the Company and Shareholders.

¹ "CAR-T" means genetically modified T cells to recognize disease targets and attack cancer cells, or autoimmune cells.

4. PRINCIPAL TERMS OF THE TERM SHEET

4.1 Consideration

- 4.1.1 The total consideration payable by the Company to the Vendors for the entire issued and paid-up share capital of the Target Company (the “**Sale Shares**”) shall be the sum of US\$330,000,000 or its equivalent in Singapore dollars at the prevailing exchange rate as at the date of the SPA, subject to such adjustment as set out in paragraph 4.1.3 below (the “**Consideration**”).
- 4.1.2 The Consideration is arrived at on the basis that the valuation of the Target Group is US\$330,000,000. The Vendors have represented that the indicative valuation of the Target Group is US\$330,000,000 following the Reorganization (as defined below).
- 4.1.3 In the event that the independent valuation of the Target Group pursuant to Rule 1015(3) of the Catalist Rules differs from the valuation of US\$330,000,000, the Consideration shall be adjusted such that it is equivalent to the independent valuation of the Target Group.
- 4.1.4 The Consideration shall be fully satisfied by the issuance and allotment of such number of new ordinary shares in the capital of the Company, to the Vendors on the Completion Date (as defined below) (the “**Consideration Shares**”), in which:
- (a) the Consideration Shares shall be issued on the basis that the valuation of the Group is US\$20,000,000; and
 - (b) the Consideration Shares shall be credited as fully paid-up and rank *pari passu* in all respects with the existing shares in the share capital of the Company and shall be subject to the Share Moratorium (as defined below).

4.2 Share Moratorium

- 4.2.1 The Consideration Shares shall be subject to a moratorium as set out in paragraph 4.2.2 below, and such other requirements as set out in the Catalist Rules (the “**Share Moratorium**”).
- 4.2.2 Each Vendor covenants and undertakes not to (directly or indirectly), *inter alia*, offer, pledge, sell, contract to sell, grant any option, right or warrant to purchase, lend, hypothecate or encumber or otherwise transfer or dispose of, any of the Consideration Shares upon completion of the Proposed Acquisition for a period of twelve (12) months commencing from the listing date of the Consideration Shares, and no less than fifty percent (50%) of the original shareholding (adjusted for any bonus issue, subdivision or consolidation) for the next twenty-four (24) months.

4.3 Conditions Precedent

- 4.3.1 The obligation of the Parties to complete the Proposed Acquisition shall be subject to satisfaction of the following condition precedents (the “**Conditions Precedent**”):
- (a) the Parties having entered into the SPA;
 - (b) the completion of the reorganization of the Target Group (the “**Reorganization**”) at the cost of the Vendors, to the satisfaction of both the Company and the Vendors, including the Target Group:
 - (1) having completed their fundraising for at least S\$4,000,000 to pay the costs to be borne by the Target Group in connection with the Proposed Acquisition and such medical trials to be undertaken by the Target Group;

- (2) having employed the requisite key management personnel; and
 - (3) having beneficial ownership and/or control (on such terms satisfactory to the Company) over the requisite assets, including but not limited to patents, trademarks and know-how;
- (c) the Company being satisfied (in its sole and absolute discretion) with the results of its financial, legal, tax, operational and commercial due diligence on the Target Group;
 - (d) the Vendors being satisfied (in their sole and absolute discretion) with the results of their financial, legal, tax, operational and commercial due diligence on the Group;
 - (e) the Target Company being wholly, legally and beneficially owned by the Vendors, and each Vendor not holding his, her or its interest therein on trust for other parties;
 - (f) the Company having obtained the requisite approval from its Directors for the entry into and completion of the transactions contemplated in the Term Sheet;
 - (g) the Company having engaged an independent valuer, and the independent valuation of the Target Group having been carried out in compliance with Rule 1015(3)(a) of the Catalist Rules;
 - (h) a waiver being obtained from the Securities Industry Council (the “**SIC**”) of the obligation by the Vendors to make a mandatory general offer under the Singapore Code on Takeovers and Mergers for all the issued shares of the Company (“**Whitewash Waiver**”) (as a result of the issue of the Consideration Shares to the Vendors under the Proposed Acquisition), subject to any conditions that SIC may impose, provided that such conditions are reasonably acceptable to the Vendors;
 - (i) the Company having obtained the necessary approvals from Shareholders at an extraordinary general meeting convened in connection with the Proposed Acquisition, including, but not limited to, the resolution pertaining to the Whitewash Waiver (the “**Whitewash Waiver Resolution**”);
 - (j) an unqualified opinion by the independent financial adviser in relation to the Whitewash Waiver Resolution;
 - (k) the receipt by the Company of such waivers, including waivers of pre-emption rights (if applicable), or consents, as may be necessary to enable the Company to be registered as holder of all of the Sale Shares;
 - (l) the approval in-principle from the SGX-ST being obtained for the listing and quotation of the Consideration Shares and such approval not having been revoked or amended as at the Completion Date, and if the approval is granted subject to conditions, such conditions being reasonably acceptable to the Company, and to the extent that any conditions for the listing and quotation of the Consideration Shares are required to be fulfilled on or before Completion Date, such conditions having been fulfilled;
 - (m) the allotment and issue of the Consideration Shares to the Vendors not being prohibited by any statute, order, rule, regulation or directive promulgated or issued hereafter by any legislative, executive or regulatory body or authority of Singapore;

- (n) all other consents and approvals, required under any and all applicable laws for the Proposed Acquisition being obtained;
 - (o) the disposal of all existing exchangeable bonds held by the Group in connection with businesses in Indonesia;
 - (p) compliance with Rules 406(1)(a) and 406(1)(c) of the Catalist Rules, whereby, in connection with the Proposed Acquisition, the Company may be required to issue new shares and/or sell existing shares to satisfy the minimum distribution and shareholding spread requirements of 15.0% of the enlarged share capital of the Company upon completion of the Proposed Acquisition, to be held by 200 public shareholders on the Catalist Board of the SGX-ST (the “**Compliance Placement**”);
 - (q) the respective representations and warranties given by the Vendors and the Company, which should be customary for a transaction of this nature, remaining true, accurate and correct in all respects; and
 - (r) there are no material adverse changes to the Target Group’s financial conditions, existing operations, business, assets and/or prospects.
- 4.3.2 The Conditions Precedent shall be satisfied on or prior to the long-stop date, being the date falling twelve (12) months from the date of the SPA (or such other date as may be mutually agreed in writing between the Parties), failing which the SPA shall lapse and cease to have further effect and no Party shall have any claim against the other Party, save as expressly stated in the SPA.
- 4.4 **Completion**
- Completion of the Proposed Acquisition shall take place within four (4) weeks from the satisfaction or waiver (where applicable) of the Conditions Precedent, or such date as may be agreed in writing between the Parties (the “**Completion Date**”).
- 4.5 **Due diligence**
- 4.5.1 The Vendors shall procure that the Target Group provide to the Company and its officers and advisers all necessary assistance in respect of the due diligence on the Target Group, including granting access to and where required, providing copies of all books, records, information, offices, facilities and properties as the Company may require for the purposes of the said due diligence.
- 4.5.2 The Company shall provide to the Vendors all necessary assistance in respect of the due diligence on the Group, including granting access to and where required, providing copies of, all books, records, information, offices, facilities and properties as the Vendors may require for the purposes of the said due diligence.
- 4.6 **Representations and warranties**
- 4.6.1 The SPA shall contain the customary representations and warranties from the Vendors (notwithstanding the due diligence) in relation to, among others, (i) authority and title to the Sale Shares, and (ii) the circumstances of the Target Group.
- 4.6.2 The SPA shall contain the customary representations and warranties from the Company, in relation to, among others, the assets and liabilities of the Group.
- 4.7 **Undertakings**

- 4.7.1 The SPA shall contain the customary undertakings of the Vendors in relation to the Sale Shares and the operations and businesses of the Target Group, prior to completion of the Proposed Acquisition.
- 4.7.2 The Vendors shall undertake to procure key members of the Target Group's management team as advised by the Vendors and as designated by the Company (the "**Target Group's Key Management**") to, subject to completion of the Proposed Acquisition, enter into new employment contracts with the Company with effect from the Completion Date.
- 4.7.3 The Vendors shall undertake to procure incoming shareholders of the Target Company (the "**New Target Company Shareholders**") to ratify the terms of the Term Sheet, including procuring that the New Target Company Shareholders assume both the benefits and obligations of the Vendors under the Term Sheet.
- 4.7.4 Subject always and without prejudice to the Company's obligations at Paragraph 4.12 below, the Vendors acknowledge and agree that notwithstanding the entry into the SPA, the Group shall be entitled to continue assessing and exploring other opportunities including, but not limited to, joint ventures, disposals, or mergers and acquisitions in connection with its existing business and investments.
- 4.8 **Target Group's Key Management**
- 4.8.1 The Target Group's Key Management shall continue to be employed and involved in the business of the Target Group after completion of the Proposed Acquisition for a period of not less than twenty-four (24) months, on terms acceptable to the Company, the Vendors and the respective members of the Target Group's Key Management.
- 4.8.2 The Vendors shall procure the waiver of any severance liabilities which may be imposed on the Target Group pursuant to the service agreement of the relevant member of the Target Group's Key Management.
- 4.8.3 The Vendors shall also procure undertakings from each member of the Target Group's Key Management and such other persons to be agreed between the Parties to not, for any reason, directly or indirectly, through any other person, firm, corporation or other entity:
- (a) in any geographical area in Singapore or in those foreign countries where the Group and the Target Group, after the completion of the Proposed Acquisition, conduct or propose to conduct business, engage in any business that is directly competitive with the business of the Group and/or the Target Group;
 - (b) solicit, induce, encourage or attempt to induce or encourage any employee, contractor or consultant of the Group and/or the Target Group, to terminate his employment or relationship with the Group or the Target Group (as the case may be), or to breach any other obligation to the Group or the Target Group;
 - (c) solicit, interfere with, disrupt, alter or attempt to disrupt or alter the relationship, contractual or otherwise, between the Group or the Target Group, and any other person including, without limitation, any consultant, contractor, customer, potential customer, or supplier of the Group or the Target Group; or

- (d) engage in or participate in any business conducted under any name that shall be the same as or similar to the names and/or trademarks of the Group or the Target Group, or any trade name used by the Group or the Target Group.

4.9 **Appointment of new Directors**

Subject to compliance with the Catalist Rules and clearance from the Company's sponsor, the composition of the Company's Board shall be changed on such terms to be agreed between the Parties, provided that the majority of the Company's Board shall still comprise of independent directors.

4.10 **Fundraising following completion of the Proposed Acquisition**

The Parties shall, following completion of the Proposed Acquisition, agree to cooperate in good faith to facilitate any fundraising undertaken by the Company to (i) support such further medical trials to be undertaken by the Group and the Target Group after completion of the Proposed Acquisition (the "**Enlarged Group**"), and (ii) fund such other requirements of the Enlarged Group.

4.11 **Indemnities**

4.11.1 The SPA shall contain indemnities provided by the Vendors in favour of the Company in respect of any losses, costs, damages, claims, demands, actions, proceedings, liabilities and expenses incurred or suffered by it in connection with or arising from any breach or inaccuracies of any of the Vendors' representations and warranties, and breach of its obligations, covenants and undertakings under the SPA.

4.11.2 The SPA shall contain indemnities provided by the Company in favour of the Vendors in respect of any losses, costs, damages, claims, demands, actions, proceedings, liabilities and expenses incurred or suffered by it in connection with or arising from any breach or inaccuracies of any of the Company's representations and warranties and breach of its obligations, covenants and undertakings under the SPA.

4.12 **Effective Date and Exclusivity**

4.12.1 The Term Sheet shall come into full force and effect on 28 April 2025 (the "**Effective Date**"). The Vendors shall grant the Company, and the Company shall grant the Vendors, an exclusive period of up to two hundred and seventy (270) days from the Effective Date or such later date as the Parties may agree (the "**Exclusivity Period**") to allow the Vendors and the Company to carry out their respective due diligence and to enter into the SPA.

4.12.2 During the Exclusivity Period, the Vendors:

- (a) shall not, and shall not permit any person to, on their behalf, whether directly or indirectly, submit, accept, solicit, encourage, initiate or participate in any negotiations or discussions, or communicate any intention to do any of these things nor furnish any information with respect to any Competing Proposal (as defined below);
- (b) shall terminate, and shall procure that their respective officers, directors, employees, affiliates, agents and representatives terminate, any such negotiations, discussions or communications; and
- (c) shall notify the Company immediately in writing if it is informed or otherwise becomes aware of any negotiations or discussions, or of any approach or attempt to initiate any

negotiations or discussions, or of any intention to make such an approach or attempt to initiate any negotiations or discussions, in respect of any Competing Proposal, and it shall disclose to the Company all material terms of such Competing Proposal.

4.12.3 During the Exclusivity Period, the Company:

- (a) shall not, and shall not permit any person to, on their behalf, whether directly or indirectly, submit, accept, solicit, encourage, initiate or participate in any negotiations or discussions, or communicate any intention to do any of these things nor furnish any information with respect to any Competing Proposal;
- (b) shall terminate, and shall procure that their respective officers, directors, employees, affiliates, agents and representatives terminate any such negotiations, discussions or communications; and
- (c) shall notify the Vendors immediately in writing if it is informed or otherwise becomes aware of any negotiations or discussions, or of any approach or attempt to initiate any negotiations or discussions, or of any intention to make such an approach or attempt to initiate any negotiations or discussions, in respect of any Competing Proposal, and it shall disclose to the Vendors all material terms of such Competing Proposal.

4.12.4 For the purposes of this paragraph, “**Competing Proposal**” is an expression of interest, submission, offer or proposal by any person other than the Company to (whether directly or indirectly) acquire or become the holder of, or otherwise have an economic interest in any of the Sale Shares, save as required as part of the Reorganization.

4.13 **Costs and expenses**

4.13.1 The Vendors shall procure that the Target Company pay for all costs and expenses incurred or to be incurred by the Parties in connection with the Proposed Acquisition (the “**Transaction Costs**”).

4.13.2 In the event that the Proposed Acquisition is not completed as a result of or due substantially to a default on the part of the Company, the Company shall be liable to the Target Company for and the Target Company shall have the right to recover from the Company all the Transaction Costs incurred up to the date on which the Proposed Acquisition is terminated or caused to be terminated. The Parties agree that such Transaction Costs recoverable from the Company shall not include the costs incurred in connection with the Reorganization.

4.13.3 The following shall not be deemed to be a default on the part of the Company as referred to at Paragraph 4.13.2 above:

- (a) the Company’s financial adviser not being able to identify and procure sufficient investors to invest in the Company at such investment amounts that are agreeable to the Vendors in connection with the Proposed Acquisition;
- (b) the Whitewash Waiver not being granted due to any failure by the Vendors or the Whitewash Waiver being subject to conditions that are not acceptable to the Vendors; or
- (c) any inordinate delay in the Proposed Acquisition or failure of the Proposed Acquisition directly or substantially occasioned by or resulting from any other material and adverse cause or circumstances which are not within the reasonable control of the Company, including but not limited to material and adverse shifts in geopolitical and economic circumstances outside of the control of the Company.

4.13.4 The Transaction Costs incurred or to be incurred shall include but are not limited to:

- (a) the professional fees, costs and expenses incurred in relation to the negotiation, preparation and execution of the Term Sheet, the SPA, and such other documents required for the Proposed Acquisition;
- (b) the professional fees, costs, expenses and taxes incurred or to be incurred in connection with the due diligence exercise, the Compliance Placement and such other matters to be undertaken in connection with the Proposed Acquisition; and
- (c) the professional fees, costs and expenses to be charged by the Company's financial adviser, UOB Kay Hian Private Limited, in connection with the Proposed Acquisition.

4.13.5 The Vendors shall procure that the Target Company pays for such Transaction Costs on an ongoing basis, in which such costs and expenses shall be paid for by the Target Company within three (3) months from such cost and expense being charged or incurred or when such costs and expenses are due for payment, whichever is earlier.

4.13.6 The Company shall not be liable for the Transaction Costs unless otherwise stated in this Paragraph 4.13.

4.14 **Governing law and jurisdiction**

The Term Sheet shall be governed by Singapore law, and the Parties shall submit all disputes in connection with the Term Sheet to the non-exclusive jurisdiction of the courts of Singapore.

4.15 **Expiration**

The Term Sheet and the provisions hereof shall expire upon the earlier of:

- (a) the date falling two hundred and seventy (270) days from the Effective Date; or
- (b) the date of the execution of the SPA,

unless extended by the mutual agreement of the Parties in writing.

5. **APPOINTMENT OF FINANCIAL ADVISOR**

In connection with the entry into the Term Sheet, the Company has engaged UOB Kay Hian Private Limited to be the financial adviser and full sponsor in connection with the Proposed Acquisition.

6. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors and their respective associates, and to the best of the knowledge of the Directors, none of the substantial shareholders, as well as their respective associates, (i) has any interest, whether direct or indirect, in the Proposed Acquisition (other than in his capacity as Director or shareholder, as the case may be); and (ii) has any connections (including business relationships) with the Vendors.

7. **FURTHER ANNOUNCEMENTS**

The Company will continue to keep Shareholders updated and release announcements relating to the Proposed Acquisition (including any material developments and progress made) as may be appropriate from time to time.

8. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Acquisition remains subject to, *inter alia*, the Parties conducting their respective due diligence, the Parties entering into the SPA, and Shareholders' approval having been obtained in respect of the Proposed Acquisition. There is no certainty or assurance that the Proposed Acquisition will be undertaken by the Company or that no changes will be made to the terms thereof.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully and to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

By Order of the Board

Yee Pinh Jeremy
Executive Director and Chief Executive Officer

28 April 2025

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.