THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It contains important information and should be read in its entirety. If you are in any doubt about what action you should take, you should consult your professional adviser without delay.

Further copies of this document can be obtained from the office of the Judicial Managers at 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809, during normal business hours (other than a Saturday, a Sunday or a public holiday).

Unless otherwise defined, the capitalised terms used throughout this document (the "**Explanatory Statement**") shall bear the same meanings as defined in the Scheme of Arrangement dated 2 February 2024 enclosed herein at **Appendix A.**

EXPLANATORY STATEMENT

To

SCHEME OF ARRANGEMENT

PURSUANT TO SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

Between
ALPHA DX GROUP LIMITED (**UNDER JUDICIAL MANAGEMENT**)
(UEN No. 200310813H)

And

ITS CREDITORS
(as defined in the Scheme)

The action that the Creditors should take is set out in this Explanatory Statement. As a Creditor, you are requested to complete and return the Proof of Debt and Ballot Form enclosed with this document in accordance with the instructions and notes contained therein.

Dated this 2nd day of February 2024

IMPORTANT NOTICE

Explanatory Statement pursuant to Section 71 of the Insolvency, Restructuring And Dissolution Act 2018 (No. 40 of 2018) explaining the effects of the Scheme proposed by the Company.

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1. This Explanatory Statement is being distributed to all Creditors (as defined in the Scheme enclosed herein at **Appendix A**) of the Company solely for purposes of the Scheme.

2. Except as provided for below, this Explanatory Statement is for the exclusive use of the persons to whom it is addressed and their advisers and shall not be copied, reproduced or distributed to any other person without the prior written consent of the Judicial Managers. The information contained in this Explanatory Statement is confidential and provided solely for the purposes mentioned above. Recipients of this Explanatory Statement are required to keep this information confidential and use it only for the purposes of consideration of the Scheme.

3. This Explanatory Statement contains extensive and detailed information and should be read in its entirety. If you are in doubt about this document or as to the action which you should take, you should consult your financial or investment adviser, bank manager, solicitor or other professional adviser immediately. You should note that the Explanatory Statement is not intended to constitute professional advice and that you should seek your own professional advice in relation to the Scheme.

4. The actions required to be taken by Creditors are set out in this Explanatory Statement. You are asked to complete and return as soon as possible the Proof of Debt and the Ballot Form (copies of which are enclosed at **Annex 1 and Annex 2 of the Scheme** respectively) in accordance with the instructions set out herein. Failure to take action could have consequences in respect of your rights against the Company.

5. While the Judicial Managers have taken reasonable care in the preparation of the information provided herein, no representation or warranty is made that the information contained herein in the Explanatory Statement and the Scheme is accurate or complete.

6. The Explanatory Statement and the Scheme are to be taken as mutually explanatory of one another but in the event of any conflict or inconsistency between the Explanatory Statement and the Scheme, the terms of the Scheme shall prevail.

7. **Important Information:**

   (a) **Date and time for lodgment of the Proof of Debt and Ballot Form: 16 February 2024, no later than 4:00 p.m..**

   (b) **Place to submit Proof of Debt and Ballot Form: 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809.**

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APPENDIX A – SCHEME OF ARRANGEMENT

CONTACT DETAILS

Judicial Managers	Mr. Tan Wei Cheong and Mr. Lim Loo Khoon c/o Deloitte & Touche LLP
Specified Address	6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809

EXPECTED TIMETABLE

Action	**Time / Date**
Proof of Debt Cut-Off Date (last day for lodgment of Proof of Debt and Ballot Form)	16 February 2024, no later than 4:00 p.m.
Notification of adjudication of Proofs of Debt	1 March 2024
Notification of outcome of Vote Solicitation	1 March 2024
Court hearing to sanction the Scheme	To be announced

EXPLANATORY STATEMENT

(In compliance with Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018))

To: The Creditors

Dear Sir/Madam,

1. INTRODUCTION

1.1 Capitalised terms used herein shall unless otherwise defined have the same meanings attributed to them under the Scheme.

1.2 This Explanatory Statement is issued pursuant to Section 71 of the IRDA. The purpose of this Explanatory Statement is to explain the background and effect of the Scheme to seek the approval of the Court.

1.3 Please note that this Explanatory Statement does not form the basis of the legal contract between the Company and the Creditors. The legally binding contract between the Company and the Creditors in the event the proposed scheme of arrangement is approved is the Scheme. This Explanatory Statement has been prepared on a best efforts basis, without any warranty as to the accuracy or completeness of the information provided herein. The Judicial Managers reserve the right to amend or supplement this Explanatory Statement and/or the information contained herein.

2. GENERAL BACKGROUND

2.1 What is a "pre-packaged" Scheme of Arrangement?

Under Singapore law, a "pre-packaged" scheme of arrangement of the kind proposed here is an arrangement provided for under Section 71 of the IRDA to take effect between a company and its creditors. This is an expedited scheme approval procedure which obviates the need for a scheme proponent to apply to court to convene a meeting of creditors to consider and if thought fit, approve the proposed scheme.

A "pre-packaged" scheme of arrangement becomes legally binding on all creditors to whom it is intended to apply if:

2.1.1 the Court is satisfied that had a meeting of each class of creditors been summoned, a majority in number (over 50%) and representing at least three-fourths (that is, 75%) in value of each class of creditors, voting in person or by proxy, would have voted in favour of the scheme of arrangement;

2.1.2 the Court subsequently approves the scheme of arrangement; and

2.1.3 a sealed copy of the Court Order sanctioning the scheme of arrangement is lodged with ACRA.

2.2 What are Creditors required to do?

2.2.1 There will not be any meeting of creditors convened. Instead, Creditors will vote on the Scheme through the submission of the Ballot Forms.

2.2.2 If you are a Creditor, you are entitled to cast your vote through the Ballot Form enclosed at **Annex 2 of the Scheme**. If you are a Creditor, you should complete and sign the Ballot Form and submit the completed Ballot Form to the Judicial Managers at the Specified Address by the Proof of Debt Cut-Off Date (that is, no

later than 4:00 p.m. on 16 February 2024). The Ballot Form should be completed in accordance with the instructions provided with it.

2.2.3 If a Creditor fails to lodge a Ballot Form at the Specified Address by the stipulated deadline, its vote shall not be counted for the purposes of the Vote Solicitation.

2.2.4 There is enclosed at **Annex 1 of the Scheme** a Proof of Debt to be submitted to the Judicial Managers at the Specified Address in respect of a Creditor's Claim.

2.2.5 Please also note that if a Creditor wishes to submit a Ballot Form, such Creditor must first complete and return the Proof of Debt to the Judicial Managers at the Specified Address and in any event not later than the Proof of Debt Cut-Off Date (that is, no later than 4:00 p.m. on 16 February 2024).

2.2.6 Please note that failure to return the Proof of Debt by the Proof of Debt Cut-Off Date will result in the Creditor being deemed to have irrevocably, unconditionally and permanently waived (i) its right to vote on the Scheme; and (ii) its right to any distribution, payment or benefits under this Scheme. Any Claim of a Creditor against the Company which is not lodged by the Creditor on or before the Proof of Debt Cut-Off Date shall be forever waived, released, discharged and extinguished on the Commencement Date and the Creditor shall not have any rights, interests and claims whatsoever against the Company in respect of such Claim.

2.3 **Background**

2.3.1 The Company was incorporated in Singapore as a private company limited by shares, on 28 October 2003. The Company's earlier business segments comprise digital learning and education, amongst others. The registered office of the Company is presently located at 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809.

2.3.2 The Company's current total issued share capital is S$180,438,691.18 comprising 242,955,916 ordinary shares (excluding 4,675 treasury shares).

Judicial Management

2.3.3 In January 2023, an application was made by a creditor (Kydon Holdings Pte. Ltd.) for the Company to be placed under judicial management. The Judicial Managers were proposed and appointed as Interim Judicial Managers of the Company pursuant to an IJMO dated 20 January 2023. In March 2023, the Judicial Managers were confirmed in their current capacities by way of the JMO, and their term of office is presently up till 8 March 2024.

2.3.4 On 14 July 2023, the Company (now under judicial management) placed three (3) of its dormant subsidiaries: Asnaro Enterprises Pte. Ltd., Conquest Energy Pte. Ltd. and JK E&P Group Pte. Ltd. all under provisional liquidation. They were all dormant and had ceased all business and trading activities.

2.3.5 On 8 August 2023, the Company entered into a conditional sale and purchase agreement for the Company to dispose of all its shareholdings in its only operating subsidiary, Zionext Pte. Ltd., to Kydon Holdings Pte. Ltd. for a consideration of S$2,010,125.73 ("**Zionext Disposal**"), which was conditional on either shareholders' approval being obtained at a general meeting of the Company or a waiver from SGX-ST for the requirement of shareholders' approval to be obtained for such sale under Rule 1014(2) of the Catalist Rules. Part of the consideration was utilised to fully set-off the debt owed by the Company to Kydon Holdings Pte. Ltd..

2.3.6 In respect of the Zionext Disposal, a conditional waiver from SGX-ST was obtained on 6 October 2023, for the waiver of compliance with Rule 1014(2) of the Catalist Rules in relation to the need for shareholders' approval, amongst others. After the conditional waiver was obtained, the Zionext Disposal was completed on 16 October 2023.

2.3.7 On 5 December 2023, the Company entered into a conditional loan agreement ("**Conditional Loan Agreement**") with the Lenders for a convertible loan facility of an aggregate principal amount of up to S$2 million.

2.3.8 The rationale for entry into the Conditional Loan Agreement was to provide funding for the full settlement and discharge of the Company's debts with its creditors by way of the Scheme (so as to fulfil one of the statutory objectives of judicial management by seeking compromise or arrangement between the Company and its creditors), and to also provide working capital for the Company's general compliance purposes and the costs and expenses required for implementation of the Scheme.

2.3.9 Subject to the satisfaction of various conditions precedent (including the acquisition of a business by the Company), the Lenders shall be entitled at any time to elect to capitalise all (and not part only) of their relevant proportion of the convertible loan facility under the Conditional Loan Agreement into new shares of the Company at S$0.002744 per share, such that following conversion, the Lenders will be issued approximately 75% of the total issued and paid-up share capital of the Company on a fully diluted and as-converted basis ("**Debt Capitalisation**").

Financial position of the Company

2.3.10 Following the Zionext Disposal, the Company ceased to have any business operations. The other subsidiaries of the Company are either dormant or have been placed under liquidation or provisional liquidation.

2.3.11 As at 31 January 2024, the Company's cash balance is approximately S$0.137 million. The Company has no other assets apart from cash.

2.3.12 The Company's main liabilities are its outstanding debt obligations to its Creditors. The table below identifies each of these 34 Creditors who have filed their proof of debt thus far, and the outstanding debt amount for each Creditor.

S/No.	Creditor	Outstanding Debt Amount (S$) (based on prior filed proof of debt)
1.	RSM Corporate Advisory Pte. Ltd.	1,081,654.05
2.	PrimePartners Corporate Finance Pte. Ltd.	847,550.00
3.	Morgan Lewis Stamford LLC	610,270.50
4.	CES Oil Services Pte. Ltd.	373,250.69
5.	KPMG LLP	297,797.58
6.	Focus Law Asia LLC	247,775.03
7.	Cushman & Wakefield VHS Pte. Ltd.	94,054.45
8.	Ezion Holdings Limited (in Liquidation)	76,034.16
9.	Ravinder Singh Grewal s/o Sarbjit Singh	58,730.55
10.	W Capital Markets Pte. Ltd.	53,748.70
11.	Boardroom Corporate & Advisory Services Pte. Ltd.	52,270.63
12.	Evolve Capital Advisory Private Limited	41,730.00
13.	Daiji Yamada	34,597.23
14.	Quantuma (Singapore) Pte. Limited	32,100.00

15.	Baker Tilly Consultancy (Singapore) Pte. Ltd.	31,400.59
16.	Yang Lee & Associates	28,361.42
17.	Tan Ser Ko	26,000.00
18.	CFA Services Pte. Ltd.	17,272.31
19.	Xander Capital Pte. Ltd.	16,524.55
20.	Ng Chee Weng @ Max Ng Chee Weng	15,342.00
21.	Fabian Sven Bahadur Scheler	13,096.00
22.	Lee Sek Leong Christopher	12,077.00
23.	8PR Asia Pte. Ltd.	12,000.00
24.	CLA Global TS Public Accounting Corporation	10,700.00
25.	Singapore Exchange Securities Trading Limited	9,072.00
26.	Aquinas Law Alliance LLP	6,804.00
27.	CLA Global TS Tax Services Pte. Ltd.	4,303.07
28.	Tricor Singapore Pte. Ltd.	4,158.02
29.	KPMG Services Pte. Ltd.	3,929.04
30.	Surbana Jurong Infrastructure Pte. Ltd.	3,183.11
31.	Rockstar Atelier Pte. Ltd.	2,621.50
32.	American Lloyd Travel Services Pte Ltd	1,666.90
33.	Charisma Energy Services Limited	1,008.87
34.	The Central Depository (Pte) Limited	45.48
	Total:	**4,121,129.43**

3. SALIENT TERMS OF THE SCHEME

3.1 Scheme Overview

3.1.1 The Scheme is proposed to all Creditors.

3.1.2 The Scheme comprises of the following elements:

3.1.2.1 Payment of the Cash Distribution to the Participating Creditors; and

3.1.2.2 Full settlement, compromise, release and discharge of any and all claims the Creditors have or may have against the Company (for the avoidance of doubt, other than those of the Excluded Creditors).

3.2 Creditors and Participating Creditors

3.2.1 The Scheme shall apply to all Creditors. However, only Participating Creditors shall be entitled to receive payment under the terms of the Scheme.

3.2.2 A "Creditor" is defined as a creditor of the Company (other than an Excluded Creditor) with a Claim.

3.2.3 A "Participating Creditor" is defined as a Creditor with an Approved Claim.

3.2.4 All Creditors shall form a single class.

3.2.5 The following creditors of the Company ("**Excluded Creditors**") will be excluded from the Scheme:

3.2.5.1 Lenders;

3.2.5.2 professional fees incurred in relation to the preparation and execution of the Scheme; and

3.2.5.3 the Company's on-going service providers solely in respect of amount(s) owed in excess of those listed in paragraph 2.3.12 above.

3.3 **Claims**

3.3.1 A "Claim" is defined as a claim of a Creditor against the Company or any portion thereof arising from or relating to contracts or transactions entered into with the Company as at 20 January 2023 ("**Cut-Off Date**") (whether the claim is present or contingent or whether liquidated or sounding only in damages).

3.3.2 An "Approved Claim" is defined as the Claim of a Creditor against the Company to the extent admitted by the Judicial Managers pursuant to Clause 5.4 of the Scheme, or established by the Creditor in proceedings in accordance with Clause 5.4.3 of the Scheme.

3.4 **Conditions Precedent**

The Scheme is subject to the following conditions precedent being met:

3.4.1 The JMO continuing to be in force;

3.4.2 Approval of the Scheme by a majority in number representing three-fourths in value of Participating Creditors casting their votes through the Ballot Forms; and

3.4.3 Confirmation by the Court pursuant to Section 71 of the IRDA and a copy of the Court Order sanctioning the Scheme being lodged with ACRA pursuant to Section 71(10) of the IRDA.

3.5 **Key Timelines for the Scheme**

3.5.1 Proof of Debt Cut-Off Date: 16 February 2024, no later than 4:00 p.m..

3.5.2 Notification of adjudication of Proofs of Debt: Within fourteen (14) days of the Proof of Debt Cut-Off Date, the Judicial Managers shall notify each Creditor of its decision or determination on the Creditor's Claim.

3.5.3 Notification of outcome of Vote Solicitation: Within fourteen (14) days of the Proof of Debt Cut-Off Date, the Judicial Managers shall notify each Creditor of the results of the Vote Solicitation.

3.5.4 Court hearing for sanction of Scheme: To be announced.

3.5.5 Cash Distribution: Within thirty (30) Business Days of the Commencement Date, the Judicial Managers shall pay to each Participating Creditor a sum amounting to its pro-rata share of the Cash Distribution (with reference to the quantum of its Approved Claim).

3.6 **Discharge and Extinguishment of Claims**

3.6.1 Unless otherwise expressly provided for in the Scheme, the Creditors shall accept the payments and benefits under this Scheme given to them in full satisfaction and complete discharge of all Claims and all interest, costs, charges, fees and expenses incurred in connection therewith.

3.6.2 On the date on which the Scheme becomes effective and binding on the Commencement Date (with the lodgment of a copy of the Court Order sanctioning the Scheme with ACRA

pursuant to Section 71(10) of the IRDA), all Claims shall be forever waived, released, discharged and extinguished, other than any Claims from Approved Creditors for the payments and benefits under this Scheme.

3.7 **Interest**

3.7.1 All claims for any interest (whether contractual, default, penalty or otherwise), costs, fees and expenses accruing after the Cut-Off Date arising from, in connection with or relating to any Claims shall not be payable by the Company.

3.7.2 Upon Completion, all such claims for interest, costs, fees and expenses shall be waived by the Creditors and shall be deemed to be forever released, discharged and extinguished.

3.8 **Termination of the Scheme**

3.8.1 The Scheme shall terminate immediately and absolutely upon any of the events set out in Clause 9 of the Scheme.

3.8.2 Unless expressly stated otherwise in the Scheme, in the event of any breach or non-compliance of any terms of the Scheme, the Company shall rectify such breach or non-compliance within thirty (30) Business Days from the date of such breach or non-compliance. No breach of the Scheme shall be regarded as having occurred if rectified within such time period.

3.9 **Support for the Scheme**

In support of the Scheme, as well as in compliance with the drawdown milestone requirements under the Conditional Loan Agreement, the Judicial Managers intend to obtain undertakings or expressions of support or non-objection from certain Creditors, and if so obtained, copies of which will be made available for inspection at the registered office of the Company with reasonable prior notice given to the Judicial Managers.

4. RATIONALE FOR THE SCHEME

4.1 The Scheme is proposed by the Judicial Managers to fulfil one of the statutory objectives of judicial management, being to seek a compromise or arrangement between the Company and its Creditors through the Scheme.

4.2 The Company has no operations. As set out in paragraph 2.3.10 above, the only operating subsidiary of the Company was sold off during the Zionext Disposal. All other subsidiaries of the Company are either dormant or have been placed under liquidation or provisional liquidation. Its only assets are limited cash resources.

4.3 The proposed Scheme will allow the settlement and discharge of the Company's debts with its Creditors with a better recovery for Creditors as compared to a compulsory liquidation. Presently, it is unlikely that there is any recovery given to Creditors should the Company be liquidated.

5. ACTIONS TO BE TAKEN IN IMPLEMENTING THE SCHEME

5.1 **Voting on the Scheme**

5.1.1 As the Scheme is to be effected pursuant to Section 71 of the IRDA, no meeting of creditors will be convened. Instead, Creditors will vote for or against the Scheme by submitting the Ballot Forms.

5.2 **Proof of Debt**

5.2.1 Creditors who wish to vote and participate in the Scheme must first submit a Proof of Debt in respect of their Claims to the Judicial Managers at the Specified Address **by the Proof of Debt Cut-Off Date, that is, no later than 4:00 p.m. on 16 February 2024.**

5.2.2 **Any Creditor who fails to submit a Proof of Debt on or before the Proof of Debt Cut-Off Date shall not be entitled to vote.**

5.2.3 For the purpose of this Scheme, a Creditor shall be deemed to have submitted a Proof of Debt if such Creditor had previously submitted to the Judicial Managers any Proof of Debt (in a form as may be accepted by the Judicial Managers) in the course of the judicial management of the Company. Such Proof of Debt shall constitute such Creditor's Proof of Debt for the purpose of this Scheme, save that such Creditor may submit a revised Proof of Debt on or before the Proof of Debt Cut-Off Date to update its Claim.

5.3 **Adjudication of Proofs of Debt by Judicial Managers**

5.3.1 The Proofs of Debt shall be adjudicated by the Judicial Managers for the purposes of determining the Approved Claims. The adjudication shall be carried out as follows:

5.3.1.1 The Judicial Managers shall be entitled to have regard to all relevant information whether supplied by the Creditor or otherwise made available to the Judicial Managers, and where applicable, be entitled to set-off any mutual credits, mutual debits or other mutual dealings between the Company and any Creditor such that only the balance shall be used for the purposes of calculating and determining the value of such Creditor's Claim and/or Approved Claim (if any).

5.3.1.2 Within fourteen (14) days of the Proof of Debt Cut-Off Date, the Judicial Managers shall notify each Creditor of its decision or determination on the Creditor's Claim.

5.3.1.3 Any Creditor who disputes the decision or determination of the Judicial Managers as regards its Claim or the value of its Approved Claim (if any):

5.3.1.3.1 shall give written notice thereof to the Judicial Managers at the Specified Address within seven (7) days after service on it by the Judicial Managers of such decision or determination, seeking agreement for the appointment of an Independent Assessor;

5.3.1.3.2 shall submit an application to the Court for the appointment of an Independent Assessor pursuant to Section 68(9)(b) of the IRDA within fourteen (14) days after service on it of an agreement by the Judicial Managers to such appointment;

5.3.1.3.3 shall comply with such determination on costs or order for costs in respect of all costs and expenses incurred and determined to be payable by that Creditor in relation to, pursuant to or arising from such dispute resolution proceedings or application to the Court to determine the dispute;

5.3.1.3.4 agrees that any amount of costs and expenses payable by the Company pursuant to a determination of or an order for costs in

relation to or arising from such dispute resolution proceedings or application to the Court to determine the dispute, shall be added to the Approved Claim of the Creditor to be dealt with in accordance with the terms of the Scheme; and

5.3.1.3.5 agrees that the Judicial Managers shall not be liable to that Creditor for any and all costs, fees and expenses incurred by that Creditor in disputing such decision or determination and in relation to or arising from its commencement of dispute resolution proceedings or application to the Court.

5.3.2 Any Creditor who fails to comply with the above provisions shall be deemed to have admitted and accepted the decision or determination of the Judicial Managers as regards its Claim in its Proof of Debt and the amount of its Approved Claim (if any).

5.3.3 Each Creditor shall promptly provide the Judicial Managers with all such information and documents requested by the Judicial Managers (as the case may be) which are relevant to its Claim in its Proof of Debt, or to the determination of the amount of its Approved Claim (if any).

5.4 **Vote Solicitation**

5.4.1 There shall be a single class of Creditors for the purposes of voting.

5.4.2 For the purposes of determining whether the statutory majority in value of the Creditors who have voted has been achieved, the Judicial Managers shall only take into account Ballot Forms lodged by Participating Creditors.

5.4.3 Within fourteen (14) days of the Proof of Debt Cut-Off Date, the Judicial Managers shall notify each Creditor of the results of the Vote Solicitation.

5.5 **Approval by the Court**

5.5.1 Provided that the Scheme is approved by the requisite majority of Creditors casting their votes through the Ballot Forms, Creditors are also entitled to attend the hearing of the application to the Court to approve the Scheme.

5.5.2 Creditors will be informed of the hearing of the application to the Court to approve the Scheme and will be provided with the relevant court papers within one (1) Business Day upon request in writing.

5.5.3 The Judicial Managers may consent to any modification of or addition to the Scheme of any condition which the Court may think fit to approve or impose.

5.5.4 When the Scheme becomes effective and binding on the Commencement Date, it will be binding on all Creditors (including Creditors who fail to submit a Proof of Debt on or before the Proof of Debt Cut-Off Date in accordance with the terms of the Scheme) whether or not a Creditor voted through the Ballot Form in favour or against, or abstained from the vote to approve the Scheme.

6. RISK FACTORS

6.1 In considering whether to vote in favour of the Scheme, each Creditor should carefully consider all the information contained in this document in particular the summary of risk factors described below. This summary of risk factors is not exhaustive and Creditors should also consider all other risks relevant in the circumstances.

6.2 Even if the appropriate level of support is obtained from the Creditors (which cannot be assured), approval of the Scheme is at the discretion of the Court. Whilst the Judicial Managers believe that the relevant statutory formalities have been complied with, the Court could determine that the Scheme document is inadequate, that the solicitation of votes was improper due to the inadequacy of disclosure or for other reasons, and/or could determine that the Scheme fails to meet various other requirements, and require amendments or modifications which might not be acceptable to the Company or the Creditors or may not be accomplished in a timely manner. The Court could also differ from the selection and/or classification of creditors of the Company as Creditors**.**

6.3 Further, appeals or requests for other reviews in respect of the Scheme, interlocutory applications and/or contests to the Judicial Managers' application for the Court's approval of the Scheme, and appeals against the Court Order sanctioning the Scheme could delay the effectiveness of the Scheme.

6.4 This Scheme is also conditional upon the JMO continuing in force. The Judicial Managers' term of office under JMO is presently up till 8 March 2024. While the Judicial Managers will be filing an application for a six (6)-month extension of the JMO, such extension is subject to the Court's discretion.

7. CONCLUSION AND RECOMMENDATION

7.1 The proposed Scheme, if approved and implemented, is consistent with the statutory objectives of judicial management.

7.2 Accordingly, the Judicial Managers recommend that Creditors vote in favour of the Scheme.

Dated this 2nd day of February 2024

APPENDIX A

SCHEME OF ARRANGEMENT

PURSUANT TO SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

Between

ALPHA DX GROUP LIMITED (UNDER JUDICIAL MANAGEMENT)

(UEN No. 200310813H)

And

ITS CREDITORS

(as defined in the Scheme)

Dated this 2nd day of February 2024

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Annex 1 – Proof of Debt

Annex 2 – Ballot Form

1. Definitions

1.1 In this Scheme, except where the context or subject matter otherwise indicates or requires, words shall have the same meanings attributed to them by the IRDA.

1.2 Words denoting the singular number only shall, where applicable, include the plural number and *vice versa,* and words denoting persons only shall, where applicable, include firms and corporations.

1.3 Words importing any gender shall include the other genders and references to any person shall, where applicable, include that person's successors and permitted assigns.

1.4 Any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as may from time to time be modified or re-enacted whether before or after the date of this Scheme.

1.5 Any reference in this Scheme to a time of day shall be a reference to Singapore time, unless otherwise stated.

1.6 The following words and phrases in this Scheme (as defined below) shall have the meanings set out opposite them:

Word/Phrase	**Definition**
"ACRA"	The Accounting and Corporate Regulatory Authority of Singapore.
"Approved Claim"	The Claim of a Creditor against the Company to the extent admitted by the Judicial Managers pursuant to Clause 5.4 of the Scheme, or established by the Creditor in proceedings in accordance with Clause 5.4.3 of the Scheme.
"Ballot Form"	The ballot form contained in **Annex 2 of the Scheme**.
"Business Day"	A day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for business in Singapore.
"Cash Distribution"	An amount of S$1,200,000 to be distributed on a pro-rata basis among all Participating Creditors.
"Catalist Rules"	Listing Manual Section B: Rules of Catalist of the SGX-ST.
"Claim"	The claim of a Creditor against the Company or any portion thereof arising from or relating to contracts or transactions entered into with the Company as at the Cut-Off Date (whether the claim is present or contingent or whether liquidated or sounding only in damages).
"Commencement Date"	The date on which the Scheme, if approved, becomes effective and binding in accordance with the IRDA, save that in the event of an appeal against the Court's approval

	of the Scheme, the Commencement Date shall be such date as the Court of Appeal of the Republic of Singapore may determine for the purpose of the Scheme upon the final disposal of such appeal.
"Company"	Alpha DX Group Limited (in judicial management).
"Completion"	The date on which all of the Company's liabilities and obligations in respect of all Approved Claims are fully discharged in accordance with the provisions of this Scheme.
"Conditional Loan Agreement"	Has the meaning ascribed to it in Clause 2.7 below.
"Court"	The High Court of the Republic of Singapore.
"Court Order"	The order of Court sanctioning the Scheme under Section 71 of the IRDA.
"Creditor"	A creditor of a Company (other than an Excluded Creditor) who has a Claim.
"Creditors' Meeting"	A meeting of Participating Creditors convened in accordance with Clause 10 of the Scheme.
"Cut-Off Date"	20 January 2023.
"Debt Capitalisation"	Has the meaning ascribed to it in Clause 2.9 below.
"Dispute"	Has the meaning ascribed to it in Clause 5.4.3 below.
"Disputed Claim"	Any portion of a Claim stated in a Proof of Debt which is disputed by the Judicial Managers to be due or payable, whether in whole or in part.
"Disputing Creditor"	A Creditor who disputes the decision of the Judicial Managers regarding its Claim or the value of its Approved Claim.
"Excluded Creditors"	The creditors of the Company whose debts do not form part of this Scheme and are not "Creditors" for the purpose of the Scheme, being: (i) Lenders; (ii) professional fees incurred in relation to the preparation and execution of the Scheme; and (iii) the Company's on-going service providers solely in respect of amount(s) owed in excess of those listed in Clause 2.10 below.
"IJMO"	The order of Court dated 20 January 2023 placing the Company in interim judicial management and appointing

	the Interim Judicial Managers.
"Independent Assessor"	An assessor appointed pursuant to Regulation 6 of the Insolvency, Restructuring and Dissolution (Proofs of Debt in Schemes of Arrangement) Regulations 2020.
"Interim Judicial Managers"	Mr. Tan Wei Cheong and Mr. Lim Loo Khoon.
"IRDA"	Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore.
"JMO"	The order of Court dated 15 March 2023 placing the Company in judicial management and appointing the Judicial Managers.
"Judicial Managers"	Mr. Tan Wei Cheong and Mr. Lim Loo Khoon.
"Lenders"	Mr. Bryan Lim Soon Fang and Mr. Cheung Po Kuen, Michael.
"Notice of Disagreement"	The notice issued by a Disputing Creditor to contest the decision of an Independent Assessor.
"Ordinary Resolution"	A resolution passed at any Creditors' Meeting with the support of a majority in number of the Participating Creditors present and voting (either in person or by proxy) on the resolution and whose Approved Claims at that time in aggregate constitute more than fifty percent (50%) of the total Approved Claims of all Participating Creditors present and voting (either in person or by proxy) on the resolution.
"Participating Creditor"	A Creditor who has an Approved Claim.
"Proof of Debt"	Proof of debt of a Creditor in respect of its Claim in the form annexed at **Annex 1 of the Scheme** or in such other form as may be acceptable to the Judicial Managers.
"Proof of Debt Cut-Off Date"	No later than 4:00 p.m. on 16 February 2024.
"Scheme"	This scheme of arrangement dated 2 February 2024 (or as amended from time to time) proposed in accordance with Section 71 of the IRDA.
"Scheme Period"	The period of time between Commencement Date and Termination Date.
"SGX-ST"	Singapore Exchange Securities Trading Limited.
"Special Resolution"	A resolution passed at any Creditors' Meeting with the support of a majority in number of the Participating Creditors present and voting (either in person or by proxy) on the resolution and whose Approved Claims at that time in aggregate constitute more than seventy-five percent (75%)

	of the total Approved Claims of all Participating Creditors present and voting (either in person or by proxy) on the resolution.
"Specified Address"	6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809.
"S$"	Singapore Dollars.
"Termination Date"	The date in which this Scheme is terminated pursuant to Clause 9 below.
"Vote Solicitation"	The formal solicitation by the Judicial Managers for approval of the Scheme from Creditors who will cast their votes through the Ballot Forms.
"Zionext Disposal"	Has the meaning ascribed to it in Clause 2.5 below.

2. Preamble

2.1 The Company was incorporated in Singapore as a private company limited by shares, on 28 October 2003. The Company previously operated through three (3) segments: digital transformation in learning and education (DTLE), education, and investment holdings. Recently, the Company had decided to focus on DTLE, and pursued its updated business plan to build and operate the next generation ubiquitous learning platform which would integrate the traditional learning / education platform (schools) with the virtually simulated digital platform, so as to transform the traditional learning and education system. The registered office of the Company is presently located at 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809.

2.2 The Company's current total issued share capital is S$180,438,691.18 comprising 242,955,916 ordinary shares (excluding 4,675 treasury shares).

2.3 By the JMO, the Company was placed under judicial management, and the Judicial Managers were appointed by the Court. This Judicial Managers' term of office under the JMO was extended by way of creditors' meeting, until 8 March 2024. The Judicial Managers were previously the Interim Judicial Managers of the Company pursuant to the IJMO.

2.4 On 14 July 2023, the Company (now under judicial management) placed three (3) of its dormant subsidiaries: Asnaro Enterprises Pte. Ltd., Conquest Energy Pte. Ltd. And JK E&P Group Pte. Ltd. all under provisional liquidation. They were all dormant and had ceased all business and trading activities.

2.5 On 8 August 2023, the Company entered into a conditional sale and purchase agreement for the Company to dispose of all its shareholdings in its only operating subsidiary, Zionext Pte. Ltd., to Kydon Holdings Pte. Ltd. for a consideration of S$2,010,125.73 ("**Zionext Disposal**"), which was conditional on either shareholders' approval being obtained at a general meeting of the Company or a waiver from SGX-ST for the requirement of shareholders' approval to be obtained for such sale under Rule 1014(2) of the Catalist Rules. Part of the consideration was utilised to fully set-off the debt owed by the Company to Kydon Holdings Pte. Ltd..

2.6 In respect of the Zionext Disposal, a conditional waiver from SGX-ST was obtained on 6 October 2023, for the waiver of compliance with Rule 1014(2) of the Catalist Rules in relation to the need for shareholders' approval, amongst others. After the conditional waiver was obtained, the Zionext Disposal was completed on 16 October 2023.

2.7 On 5 December 2023, the Company entered into a conditional loan agreement ("**Conditional Loan Agreement**") with the Lenders for a convertible loan facility of an aggregate principal amount of up to S$2 million.

2.8 The rationale for entry into the Conditional Loan Agreement was to provide funding for the full settlement and discharge of the Company's debts with its creditors by way of the Scheme (so as to fulfil one of the statutory objectives of judicial management by seeking compromise or arrangement between the Company and its creditors), and to also provide working capital for the Company's general compliance purposes and the costs and expenses required for implementation of the Scheme. In compliance with the drawdown milestone requirements under the Conditional Loan Agreement, as well as in support of the Scheme, the Judicial Managers intend to obtain undertakings or expressions of support or non-objection from certain Creditors.

2.9 Subject to the satisfaction of various conditions precedent (including the acquisition of a business by the Company), the Lenders shall be entitled at any time to elect to capitalise all (and not part only) of their relevant proportion of the convertible loan facility under the Conditional Loan Agreement into new shares of the Company at S$0.002744 per share, such that following conversion, the Lenders will be issued approximately 75% of the total issued and paid-up share capital of the Company on a fully diluted and as-converted basis ("**Debt Capitalisation**").

2.10 The list of Creditors whose debts will be restructured under the proposed Scheme, to the best knowledge of the Judicial Managers, is as follows:

S/No.	Creditor	Outstanding Debt Amount (S$) (based on prior filed proof of debt)
1.	RSM Corporate Advisory Pte. Ltd.	1,081,654.05
2.	PrimePartners Corporate Finance Pte. Ltd.	847,550.00
3.	Morgan Lewis Stamford LLC	610,270.50
4.	CES Oil Services Pte. Ltd.	373,250.69
5.	KPMG LLP	297,797.58
6.	Focus Law Asia LLC	247,775.03
7.	Cushman & Wakefield VHS Pte. Ltd.	94,054.45
8.	Ezion Holdings Limited (in Liquidation)	76,034.16
9.	Ravinder Singh Grewal s/o Sarbjit Singh	58,730.55
10.	W Capital Markets Pte. Ltd.	53,748.70
11.	Boardroom Corporate & Advisory Services Pte. Ltd.	52,270.63
12.	Evolve Capital Advisory Private Limited	41,730.00
13.	Daiji Yamada	34,597.23
14.	Quantuma (Singapore) Pte. Limited	32,100.00
15.	Baker Tilly Consultancy (Singapore) Pte. Ltd.	31,400.59
16.	Yang Lee & Associates	28,361.42
17.	Tan Ser Ko	26,000.00
18.	CFA Services Pte. Ltd.	17,272.31
19.	Xander Capital Pte. Ltd.	16,524.55
20.	Ng Chee Weng @ Max Ng Chee Weng	15,342.00
21.	Fabian Sven Bahadur Scheler	13,096.00
22.	Lee Sek Leong Christopher	12,077.00
23.	8PR Asia Pte. Ltd.	12,000.00
24.	CLA Global TS Public Accounting Corporation	10,700.00
25.	Singapore Exchange Securities Trading Limited	9,072.00
26.	Aquinas Law Alliance LLP	6,804.00
27.	CLA Global TS Tax Services Pte. Ltd.	4,303.07

28.	Tricor Singapore Pte. Ltd.	4,158.02
29.	KPMG Services Pte. Ltd.	3,929.04
30.	Surbana Jurong Infrastructure Pte. Ltd.	3,183.11
31.	Rockstar Atelier Pte. Ltd.	2,621.50
32.	American Lloyd Travel Services Pte Ltd	1,666.90
33.	Charisma Energy Services Limited	1,008.87
34.	The Central Depository (Pte) Limited	45.48
	Total:	**4,121,129.43**

The above are amounts outstanding as at the Cut-off Date and exclude any accured interest, if any.

3. Scheme Overview

3.1 The Scheme is proposed to all Creditors.

3.2 Under the Scheme, the Company shall:

3.2.1 Pay the Cash Distribution to Participating Creditors; and

3.2.2 Make full settlement, compromise, release and discharge of any and all claims the Creditors have or may have against the Company (for the avoidance of doubt other than those of the Excluded Creditors).

4. Conditions Precedent

4.1 The Scheme is subject to the following conditions precedent being met:

4.1.1 The JMO continuing to be in force;

4.1.2 Approval of the Scheme by a majority in number representing three-fourths in value of Participating Creditors casting their votes through the Ballot Forms; and

4.1.3 Confirmation by the Court pursuant to Section 71 of the IRDA and a copy of the Court Order sanctioning the Scheme being lodged with ACRA pursuant to Section 71(10) of the IRDA.

5. Proof of Debt; Determination of Entitlement for Voting and Approved Claims

5.1 Each Creditor shall lodge a Proof of Debt in respect of its Claim and a Ballot Form by the Proof of Debt Cut-Off Date.

5.2 Creditors who have not submitted a Proof of Debt and a Ballot Form on or before the Proof of Debt Cut-Off Date shall not be entitled to vote, or to any distribution, payments or benefits under this Scheme. Any Claim of a Creditor against the Company which is not lodged by the Creditor through the submission of a Proof of Debt on or before the Proof of Debt Cut-Off Date shall be forever waived, released, discharged and extinguished on the Commencement Date, and that Creditor shall not have any rights, interests and claims whatsoever against the Company in respect of such Claim.

5.3 For the purpose of this Scheme, a Creditor shall be deemed to have submitted a Proof of Debt if such Creditor had previously submitted to the Judicial Managers any Proof of Debt (in a form as may be accepted by the Judicial Managers) in the course of the judicial management of the Company. Such Proof of Debt shall constitute such Creditor's Proof of Debt for the purpose of this Scheme, save that such Creditor may submit a revised Proof of Debt on or before the Proof of Debt Cut-Off Date to update its Claim.

5.4 The Proofs of Debt shall be adjudicated by the Judicial Managers for the purposes of determining the Approved Claims. The adjudication shall be carried out as follows:

5.4.1 The Judicial Managers shall be entitled to have regard to all relevant information whether supplied by the Creditor or otherwise made available to the Judicial Managers, and where applicable, be entitled to set-off any mutual credits, mutual debits or other mutual dealings between the Company and any Creditor such that only the balance shall be used for the purposes of calculating and determining the value of such Creditor's Claim and/or Approved Claim (if any).

5.4.2 Within fourteen (14) days of the Proof of Debt Cut-Off Date, the Judicial Managers shall notify each Creditor of its decision or determination on the Creditor's Claim.

5.4.3 Any Creditor who disputes the decision or determination of the Judicial Managers as regards its Claim or the value of its Approved Claim (if any) (the "**Dispute**"):

5.4.3.1 shall give written notice thereof to the Judicial Managers at the Specified Address within seven (7) days after service on it by the Judicial Managers of such decision or determination, seeking agreement for the appointment of an Independent Assessor;

5.4.3.2 shall submit an application to the Court for the appointment of an Independent Assessor pursuant to Section 68(9)(b) of the IRDA to determine the Dispute within fourteen (14) days after service on it of an agreement by the Judicial Managers to such appointment;

5.4.3.3 shall comply with such determination on costs or order for costs in respect of all costs and expenses incurred and determined to be payable by that Creditor in relation to, pursuant to or arising from such dispute resolution proceedings or application to the Court to determine the Dispute;

5.4.3.4 agrees that any amount of costs and expenses payable by the Company pursuant to a determination of or an order for costs in relation to or arising from such dispute resolution proceedings or application to the Court to determine the Dispute, shall be added to the Approved Claim of the Creditor to be dealt with in accordance with the terms of the Scheme; and

5.4.3.5 agrees that the Judicial Managers shall not be liable to that Creditor for any and all costs, fees and expenses incurred by that Creditor in disputing such decision or determination and in relation to or arising from its commencement of dispute resolution proceedings or application to the Court.

5.4.4 The written request mentioned in Clause 5.4.3.1 must nominate a person to be appointed as the Independent Assessor and state the Dispute that the Independent Assessor (if appointed) is to adjudicate.

5.4.5 The Independent Assessor shall be appointed:

5.4.5.1 By the agreement in writing by all parties to the Dispute; or

5.4.5.2 If no such agreement can be reached, by the Court on the application of:

i. any party to the Dispute; or

ii. the Judicial Managers.

5.4.6 The Judicial Managers must, as soon as practicable after the appointment of an Independent Assessor provide the relevant Proof of Debt to the Independent Assessor.

5.4.7 The Independent Assessor, shall, not later than seven (7) days after being provided with the relevant Proof of Debt:

5.4.7.1 Make a decision on the Dispute that the Independent Assessor was appointed to adjudicate; and

5.4.7.2 Send a written notice of the decision, together with the reasons for the decision, to the Judicial Managers and the Disputing Creditor(s).

5.4.8 Where a Disputing Creditor, the Company or the Judicial Managers disagree with any decision of an Independent Assessor on the Dispute that the Independent Assessor was appointed to adjudicate, the Judicial Managers or the Disputing Creditor may file a Notice of Disagreement regarding that decision, together with a statement of the reason(s) for the disagreement, for consideration by the Court when the Court hears an application for the Court's approval of the Scheme under Section 210(4) of the Companies Act 1967 (2020 Rev. Ed.) of Singapore.

5.4.9 The party who files the Notice of Disagreement must send the Notice of Disagreement and the accompanying statement to the Company and the Judicial Managers, unless the Notice of Disagreement is filed by the Judicial Managers together with:

5.4.9.1 The agreement of all Disputing Creditors (where the Independent Assessor is appointed by the agreement of those Disputing Creditors); or

5.4.9.2 The Court (where the Independent Assessor is appointed by the Court).

5.4.10 The remuneration of the Independent Assessor is to be:

5.4.10.1 Fixed by:

i. The agreement of all parties to the Dispute (where the Independent Assessor is appointed by the agreement of those parties); or

ii. The Court (where the Independent Assessor is appointed by the Court); and

5.4.10.2 Unless the Court otherwise orders, borne by the Disputing Creditor in relation to the Dispute.

5.5 Any Creditor who fails to comply with the above provisions shall be deemed to have admitted and accepted the decision or determination of the Judicial Managers as regards its Claim in its Proof of Debt and the amount(s) of its Approved Claim.

5.6 Each Creditor shall promptly provide the Judicial Managers with all such information and documents requested by the Judicial Managers (as the case may be) which are relevant to its Claim in its Proof of Debt, or to the determination of the amount of its Approved Claim (if any).

6. Vote Solicitation

6.1 There shall be a single class of Creditors for the purposes of voting.

6.2 For the purposes of determining whether the statutory majority in value of the Creditors who have voted has been achieved, the Judicial Managers shall only take into account Ballot Forms lodged by Participating Creditors.

6.3 Within fourteen (14) days of the Proof of Debt Cut-Off Date, the Judicial Managers shall notify each Creditor of the results of the Vote Solicitation.

7. Cash Distribution

7.1 Within thirty (30) Business Days of the Commencement Date, the Judicial Managers shall cause the Company to pay to each Participating Creditor a cash distribution amounting to its pro-rata share of the Cash Distribution.

7.2 Payment of the Cash Distribution by the Judicial Managers (on the Company's behalf) under this Scheme shall be made by cheque or by bank transfer to a bank account designated by the Participating Creditor, provided that the fees and expenses incurred in connection with such bank transfer shall be borne by the Participating Creditor and will be deducted from any sum payable to the Participating Creditor under this Scheme.

7.3 If for any reason whatsoever, any payment made to a Participating Creditor pursuant to this Scheme is not received by that Participating Creditor and such non-receipt of payment is not the result of any fault on the part of the Judicial Managers and/or the Company (as the case may be), such Participating Creditor shall be deemed to have waived all its rights in relation to that payment upon the expiry of six (6) months from the date of such payment being made.

8. Extinguishment of Claims and Interest

8.1 Creditors agree and accept that the full payment of the Cash Distribution shall be in full satisfaction and complete discharge and extinguishment of all Claims and all interest, costs, charges, fees and expenses incurred in connection therewith.

8.2 All claims for any interest (whether contractual, default, penalty or otherwise), costs, fees and expenses accruing after the Proof of Debt Cut-Off Date arising from, in connection with or relating to any Claims shall be waived and deemed to be forever extinguished, and shall not be payable by the Company.

8.3 On the date on which the Scheme becomes effective and binding on the Commencement Date (with the lodgment of a copy of the Court Order sanctioning the Scheme with ACRA pursuant to Section 71(10) of the IRDA), all Claims shall be forever waived, released, discharged and extinguished, other than any Claims from Approved Creditors for the payments and benefits under this Scheme.

8.4 For the avoidance of doubt, nothing in this Scheme shall affect, fetter or limit the Company's rights that it may have at law in relation to any claims or legal proceedings against any Creditor.

9. Termination of the Scheme

9.1 The Scheme shall terminate immediately and absolutely upon any of the following events:

9.1.1 The full discharge of all of the Company's liabilities and obligations in respect of:

9.1.1.1 the Cash Distribution to the Participating Creditors in accordance with Clause 7; and

9.1.1.2 all Disputed Claims (if any) have either been discharged or have been determined not to be Claims against the Company pursuant to legal or other proceedings commenced under Clause 5;

9.1.2 There has been any non-payment of the Cash Distribution to Participating Creditors in accordance with Clause 7, and such non-payment has not been rectified in accordance with Clause 9.2 below or waived pursuant to a Special Resolution passed at a Creditors' Meeting within thirty (30) Business Days of the non-compliance; or

9.1.3 The expiry of the JMO.

9.2 Unless expressly stated otherwise in this Scheme, in the event of any breach or non-compliance of any terms of the Scheme, the Judicial Managers shall rectify such breach or non-compliance within thirty (30) Business Days from the date of such breach or non-compliance. No breach of the Scheme shall be regarded as having occurred if rectified within such time period.

9.3 In the event that the Scheme is terminated other than pursuant to Clause 9.1.1 above, the Scheme shall cease to be binding on the Creditors and each Creditor shall be entitled to exercise any and all of its rights, powers and remedies against the Company as if this Scheme was never proposed but each Creditor in so exercising its rights, power and remedies as aforesaid shall give credit to the Company for all sums received under this Scheme in reduction or discharge of that Creditor's Claim.

9.4 For the avoidance of doubt, Clauses 9.3 and 11 shall survive the termination of this Scheme.

10. Creditors' Meetings

10.1 During the Scheme Period, the Judicial Managers may, whenever it thinks fit or appropriate, convene a Creditors' Meeting to propose an Ordinary Resolution or (if required by its constitution and/or the IRDA and/or this Scheme) a Special Resolution as the Judicial Managers may in their sole discretion deem fit, in respect of any matters arising in connection with the terms and/or implementation of the Scheme.

10.2 During the Scheme Period, the Judicial Managers shall convene a Creditors' Meeting upon the submission of a written request from any one or more Participating Creditors whose Approved Claims subsisting at the relevant time in aggregate constitute not less than twenty percent (20%) of the total Approved Claims subsisting at such relevant time. In the event that the Judicial Managers fails to convene and hold a Creditors' Meeting within thirty (30) days after the date of any request of such Participating Creditors, then those requesting Participating Creditors may convene a Creditors' Meeting.

10.3 Unless expressly stated that a Special Resolution is required, the Participating Creditors shall have the power by Ordinary Resolution to approve any variation and/or decision to be taken regarding this Scheme.

10.4 The following provisions shall apply to any Creditors' Meeting:

10.4.1 Any accidental omission to give notice of meeting or the non-receipt of notice by any Participating Creditor shall not invalidate any meeting or the proceedings thereat.

10.4.2 Any notice of meeting shall be accompanied by a proxy form to be issued by the Judicial Managers (in such form as may be determined by the Judicial Managers) and each Participating Creditor shall, at least twenty-four (24) hours before the Creditors' Meeting, lodge the proxy form with the Judicial Managers at the Specified Address. If a Participating Creditor fails to lodge a proxy form at least twenty four (24) hours before the Creditors' Meeting, that Participating Creditor shall not be entitled to vote at the Creditors' Meeting unless so admitted to vote at the discretion of the chairman of the Creditors' Meeting.

10.4.3 Any Participating Creditor which is not a natural person must appoint a proxy to attend and vote on its behalf at all Creditors' Meetings and any Participating Creditor may appoint any natural person to be its proxy or attorney to attend and vote on its behalf at any or all Creditors' Meetings. No Participating Creditor shall be entitled to appoint more than one (1) proxy or attorney to attend and vote at any Creditors' Meeting and the proxy or attorney shall not be allowed to attend and vote at any Creditors' Meeting except in the absence of its appointor. A Participating Creditor may revoke the appointment of any person as its proxy or attorney by giving written notice thereof to the Judicial Managers.

10.4.4 At any such meeting, two (2) Participating Creditors present in person or by proxy shall form a quorum for the transaction of business and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

10.4.5 The Judicial Managers shall be entitled to nominate the chairman of the meeting, but if no representative of the Judicial Managers is present within thirty (30) minutes of the time appointed for the holding of the meeting, the Participating Creditors present in person or by proxy shall choose one of their number to be chairman.

10.4.6 If within half an hour from the time appointed for any meeting, a quorum of Participating Creditors is not present, the meeting shall stand adjourned to such place and time at the discretion of the chairman, and if at such adjourned meeting, a quorum is still not present, one (1) Participating Creditor shall form a quorum and may transact any business which a Creditors' Meeting is competent to transact.

10.4.7 The chairman may, with consent of the Participating Creditors present at the meeting, adjourn the meeting from time to time and from place to place, to a place and time determined by the Judicial Managers.

10.4.8 Any meeting at which it is proposed to: (i) pass an Ordinary Resolution shall be called by giving at least fourteen (14) Business Days' notice in writing to the Participating Creditors; and/or (ii) pass a Special Resolution shall be called by giving at least twenty-one (21) Business Days' notice in writing to the Participating Creditors.

11. Judicial Managers

11.1 Nothing in this Scheme should be construed as limiting the powers conferred on the Judicial Managers pursuant to the IRDA.

11.2 For the purposes of implementing this Scheme, the Judicial Managers shall not require the consent or approval of the Creditors for any action under this Scheme, and such consent or approval where required by law shall be deemed to have been given.

11.3 The Judicial Managers and their solicitors shall be entitled to such remuneration, fees and disbursements for their performance of their duties and services in relation to this Scheme and for

taking any action that they are requested, authorised, or empowered to take under or in respect of this Scheme.

11.4 The Judicial Managers make no representation or warranty to and/or shall not be responsible to the Company or any Creditor for:

11.4.1 The adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Judicial Managers, the Company or any other person given in or in connection with this Scheme; or

11.4.2 The legality, validity, effectiveness, adequacy or enforceability of this Scheme or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with this Scheme,

unless caused by fraud, gross negligence or willful misconduct on their part.

11.5 The Judicial Managers shall not be held liable for any loss or damage of any kind whatsoever (including any special, punitive, indirect or consequential loss), whether or not foreseeable, arising out of or in connection with the performance of their obligations under the Scheme except to the extent that any such loss or damage arises from fraud, gross negligence or willful misconduct on their part. This provision shall remain in full force and effect notwithstanding the termination, resignation or removal of the Judicial Managers.

11.6 The Judicial Managers shall at all times be indemnified and held harmless by the Company from and against any and all losses, damages, charges, costs and expenses of whatever nature which they may at any time and from time to time sustain, incur or suffer in connection with the exercise of any powers or the performance of any duties under this Scheme, unless such losses, damages, charges, costs and expenses arise out of any fraud, gross negligence or willful misconduct on their part.

11.7 In exercising their powers and carrying out their functions under this Scheme, the Judicial Managers shall be deemed at all times to act as agents for and on behalf of the Company. Nothing in this Scheme shall constitute the Judicial Managers as an agent of any Creditor. The Judicial Managers do not assume any personal responsibility in relation to this Scheme or any matter in connection herewith.

12. Modifications or Amendments to the Scheme

12.1 All procedural amendments, including any extension or abridgment of time in connection with anything to be done under the Scheme (save in respect of any payment obligations of the Company under the Scheme), shall be approved by Ordinary Resolution passed by the Participating Creditors at a Creditors' Meeting.

12.2 All substantive modifications and/or amendments to and decisions to be taken regarding the Scheme shall be approved by Special Resolution passed by the Participating Creditors at a Creditors' Meeting. Any proposed modification, amendment and/or decision to be taken with respect to any payment obligations of the Company under the Scheme shall be regarded as a substantive modification and/or amendment to the Scheme.

12.3 Save as provided for under Clauses 12.1 and 12.2 above, any modifications and/or amendments to the terms of the Scheme and any decisions to be taken regarding the Scheme shall be approved by Ordinary Resolution passed by the Participating Creditors at a Creditors' Meeting.

12.4 For the avoidance of doubt and subject to Clauses 12.1 and 12.2 above, the Judicial Managers shall determine whether a proposed modification, amendment and/or decision to be taken regarding the Scheme is procedural or substantive in nature or otherwise, and any such determination by the Judicial Managers shall be conclusive and binding on all parties to the Scheme.

13. Notices

13.1 Every notice to be given to a Creditor under this Scheme shall be in writing and sent by normal post at the address of the Creditor last known to the Judicial Managers or by electronic mail to the Creditors for whom the Judicial Managers have an e-mail address in their records, which e-mail address the Judicial Managers understand to be the last known e-mail address(es) of that Creditor or any director, employee, agent, solicitor or authorised representative of that Creditor.

13.2 Any such notice shall be deemed to have been duly served: (i) if given by electronic mail, immediately via the electronic mail; and (ii) if given by letter, five (5) Business Days after posting and in this regard, it shall be sufficient to show that the envelope containing the same was duly addressed, stamped and posted regardless of whether the said notice be actually received and whether the said notice is returned to the Judicial Managers.

14. Severability

14.1 If any provision in this Scheme shall be held to be invalid, illegal or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification as necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intentions of the Creditors and the Judicial Managers.

14.2 To the extent it is not possible to delete or modify the provision in whole or in part, under Clause 14.1, then such provision or part of it shall, to the extent that it is invalid, illegal or unenforceable, be deemed not to form part of this Scheme and the validity, legality and enforceability of the remainder of this Scheme shall, subject to any deletion or modification made under Clause 14.1, not be affected.

15. Proper Law and Jurisdiction

15.1 This Scheme shall be exclusively governed by the laws of the Republic of Singapore.

15.2 The parties to this Scheme (including the Company, the Judicial Managers and the Creditors) hereby irrevocably submit to the exclusive jurisdiction of the courts of Singapore in relation to any legal actions or proceedings arising out of or in connection with this Scheme.

16. Contracts (Rights of Third Parties) Act 2001 (2020 Rev. Ed.) of Singapore

16.1 Save as expressly provided for in the Scheme, a person who is not a party to this Scheme has no right under the Contracts (Rights of Third Parties) Act 2001 (2020 Rev. Ed.) of Singapore, to enforce any term of this Scheme.

17. Performance of obligations on dates other than a Business Day

17.1 If any obligation is to be performed under the terms of the Scheme on a date other than a Business Day, the relevant obligation shall be performed on the next Business Day.

ANNEX 1

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018
(NO. 40 OF 2018)

INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(JUDICIAL MANAGEMENT)
REGULATIONS 2020
(SECTION 218 AND REGULATIONS 15(1), 21(1))

PROOF OF DEBT

1 Case Number	2 Name of Company
HC/OS	Alpha DX Group Limited (under judicial management)

3 Particulars of Creditor Claiming Debt

Name of Creditor:

IC/Passport No./Company/Business Registration No.

Postal Address *(Please see note a)* :

Contact Nos. (Tel/Pager/HP):

Fax No.: **Email Address:**

Creditor's Reference No. *(Please see note b)* :

4 Particulars of Debts

Date Debt Incurred	Details of Debt *(Please see notes c, d & e below.)*	Currency	Amount ($)
Total Amount of Debt Claimed (In Figures):			
Total Amount of Debt Claimed (In Words):			

5 Security Held *(Please indicate "NIL" if no securities are held by creditor)*

Brief Description & Value of Securities :

6 Particulars of Person Authorised To Complete This Proof of Debt
(If same as in box 3 above, please indicate "see box 3 above")

Name :

NRIC No./Passport No.:

Relationship to Creditor:
(State whether director/employee/solicitors/accountant, etc)

Name of Company/Firm:
(Where applicable)

Contact Nos. (Tel/pager/HP):

Fax No.: **Email Address:**

7 Signature of Creditor/Person Authorised To Complete This Proof Of Debt

7.1 I declare that to the best of my knowledge and belief, the company owes the creditor the amount claimed in box 4.

7.2 I declare that I am duly authorised, by the creditor/under the seal of the creditor company, to complete this proof of debt.

Signature : _____ **Date :** **/ /**
(Day)(Month)(Year)

WARNING

Lodging a false proof of debt is a criminal offence punishable with fine or imprisonment or both.

Note:

a. Please inform the Company of any change in address.
b. Please indicate the reference number that will be quoted in future correspondences with the Company.
c. Examples of Debts are:
   - Goods Supplied - Services Rendered - GST - Others (please specify)
   - Wages and Salaries - Personal Loan - Overdraft facilities
   - Income Tax - Property Tax - CPF
d. Please attach copies of documents substantiating the debt. The onus is upon the creditor to prove the debt.
e. For claims made by an authorised person on behalf of a group of workmen and others employed by the company, please provide a schedule reflecting the name, identification/passport no., address, debt description, period for which wages are due and amount due, for each individual workman/employee.

For Official Use Only

Adjudicated on _____ **day of** _____ **year** _____

Admitted as follows:

Preferential ***$*** _____
Ordinary ***$*** _____
Total Admitted ***$*** _____
Amount Rejected ***$*** _____
Total Amount of Debt Claimed $ _____

_____
Signature

ANNEX 2

SCHEME OF ARRANGEMENT

PURSUANT TO SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

Between

ALPHA DX GROUP LIMITED (UNDER JUDICIAL MANAGEMENT)
(UEN No. 200310813H)

And

ITS CREDITORS
(as defined in the Scheme)

BALLOT FORM

I/We,…… (*name of Creditor*), of……..……
……..(*address / Creditor's firm or company address*) claiming to be a Creditor (as defined in the Scheme) in the amount of ……..HEREBY CAST MY/OUR VOTE in respect to the said Scheme as hereunder indicated.

FOR the said Scheme	AGAINST the said Scheme
(Signature)	(Signature)

IF A CREDITOR FAILS TO LODGE A BALLOT FORM AT 6 SHENTON WAY #33-00 OUE DOWNTOWN 2 SINGAPORE 068809 BY 4:00 P.M. ON 16 February 2024, SUCH CREDITOR SHALL NOT BE ENTITLED TO VOTE ON THE SCHEME.

Dated this …….. day of …….. 2024

Name:

Designation:

Signature of creditor or common seal/stamp:

IMPORTANT: PLEASE READ THE NOTES BELOW CAREFULLY BEFORE COMPLETING THE BALLOT FORM

Notes:

1. Full name of Creditor and address are to be inserted in BLOCK CAPITALS.

2. **IMPORTANT:** If you wish to vote "for" the Scheme, sign in the box marked "FOR the said Scheme". If you wish to vote "against" the Scheme, sign in the box marked "AGAINST the said Scheme".

3. **IMPORTANT:** The value of your claim in this Ballot Form must be identical to the value indicated in the Proof of Debt submitted to the Company.

4. Any alteration made to this Ballot Form should be initialled by the person who signs it.

5. This Ballot Form must be deposited at 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809 **no later than 4:00 p.m. on 16 February 2024.**

6. This Ballot Form must be signed by a Creditor or by its or his duly authorised representative.

7. A Creditor which is a corporation may authorise by resolution of its directors or other governing organ such persons as it thinks fit to act as its representative in accordance with its corporate constitution.

8. The Judicial Managers shall be entitled to reject any Ballot Form if it is incomplete, illegible or fails to comply with these notes.